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## The Financial Situation

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 feeling 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 signal 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 14 c . 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 3.9179 c .), and on Wednesday sold as high as $6.151 / 4 \mathrm{c}$., 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 $41 / 2 \%$ to $4 \%$, that is, to such borrowers as banks, mortgage companies, insurance companies and others that are now paying $41 / 2 \%$. 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 20 c . 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 18 th 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 20 c . per
pound on the farms, basis middling $7 / 8$-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 20 c . they would not long be satisfied and would demand 40 c ., and then 60 c . 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, 20 c. 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 15 c . 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, 20 c . cot-
ton 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 15 c . 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 10 c . 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 smalt 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.

AGLIMMER of light regarding inflation comes 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 cur-
rency 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.

THIS 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 $\$ 133,223,000$ 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 $\$ 527,200,000$.

CORPORATE 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 25 c . a share, and the MacAndrews \& Forbes Co. increased the quarterly dividend on common from 40 c . a share to 50 c . a share, after having previously been increased from 25 c. a share to 40 c . a share. The Birmingham Electric Co. declared a dividend of 87 c . a share on the $\$ 7$ cumul. pref. stock, and a dividend of 75 c . a share on the $\$ 6$ cumul. pref. stock. Six months ago the quarterly payment due April 11933 on the $\$ 7$ pref. stock was reduced from $\$ 1.75$ a share to 88 c . a share, and that due on the $\$ 6$ pref. stock from $\$ 1.50$ a share to 75 c . a share, while the dividends due July 11933 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 11927 to and including April 301928 ; a payment of $51 / 4 \%$ was made on this issue on Oct. 191932 as against 7\% each on June 2 and on Nov. 19 1931. The Indiana Pipe Line Co. declared an extra dividend of 10 c . a share, in addition to a dividend of 15 c . a share on its capital stock, making $2 \check{5}$ c. a share altogether, both payable Nov. 15. This compared with 15 c . a share paid on May 15 1933; 10c. a share and an extra of 5 c. a share on Nov. 15 1932, and 10c. a share on May 141932.

The dividend reductions were all by public utilities. West Texas Utilities Co. declared a dividend of 75 c . 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 25 c. a share to $121 / 2$ c. a share after a number of previous reductions. The Pacific Gas \& Elec. Co. reduced the quarterly dividend on common from 50 c. a share to $371 / 2$ c. a share. The Southwestern Light \& Power Co. reduced the quarterly dividend on the $\$ 6$ cumul. pref stock from 75 c . a share to 50 c . a share, after having been previously reduced from $\$ 1.50$ a share to 75 c . a share.

T${ }^{7}$ 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. I 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 $\$ 4.851 / 2$ against a low price on Friday of last week of $\$ 4.661 / 2$. 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 $6.151 / 4$ c. as against $5.763 / 4$ c. the low on Friday of last week. The par of the French franc is 3.92 c .

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 4 s 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 $853 / 4$ c. against $881 / 8$ c. the close on Friday of last week, while September corn closed at $461 / 8 \mathrm{c}$. against $483 / 8 \mathrm{c}$. the close the previous Friday. September rye at Chicago closed yesterday at $643 / 4 \mathrm{c}$. against 70 c . the close the previous Friday, and September barley at Chicago closed yesterday at $525 / 8 \mathrm{c}$. bid against $523 / 4 \mathrm{c}$. on Friday of last week. The spot price for cotton in New York yesterday was 9.80 c . compared with 9.60 c . on Friday of last week. The spot price for rubber yesterday was 7.38 c . as against 7.07 c . the previous Friday. Domestic copper yesterday was 9 c . as against 9 c . the previous Friday. Silver continued to move within narrow bounds with the London price yesterday $181 / 4$ pence per ounce against $183 / 8$ pence the previous Friday, and the New York quotation at 40c. against $385 / \mathrm{s}$. 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 $6.081 / 2 \mathrm{c}$. against $5.791 / 2 \mathrm{c}$. 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 $3 / 4$ 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 $181 / 4$ 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 $1 \overline{6}$; Electric Power \& Light at $63 / 8$ against $73 / 4$; Public Service of N. J. at $365 / 8$ against $351 / 2$ : J. I. Case Threshing Machine at $701 / 8$ against $773 / 4$; International Harvester at 38 against 41; Sears, Roebuck \& Co. at $417 / 8$ against $431 / 2$; Montgomery Ward \& Co. at $221 / 4$ against $243 / 4$; Woolworth at $393 / 4$ against $383 / 4$; Western Union Telegraph at $601 / 2$ 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 $923 / 4$; Commercial Solvents at $355 / 8$ against $383 / 8$; Shattuck \& Co. at $77 / 8$ against 9 and Corn Products at $883 / 4$ against $861 / 2$.

Allied Chemical \& Dye closed yesterday at $1361 / 2$ against $1375 / 8$ on Friday of last week; Associated Dry Goods at $151 / 4$ against $171 / 2$; E. I. du Pont de Nemours at $763 / 4$ against 793 /4; National Cash Register "A" at 173/8 against 197/8; International Nickel at 201/4 against $205 / 8$; Timken Roller Bearing at 28 against $307 / 8$; Johns-Manville at $515 / 8$ against $541 / 4$; Gillette Safety Razor at 14 against 14; National Dairy Prod-
ucts at $153 / 4$ against $175 / 8$; Texas Gulf Sulphur at $375 / 8$ against $331 / 8$; American \& Foreign Power at 101/4 against 121/8; Freeport-Texas at 433/4 against 4211/4; 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 $15 / 8$ against $17 / 8$; Coca-Cola at $881 / 2$ bid against 891/2; Westinghouse Electric \& Mfg. at 393/4 against $433 / 4$; Drug, Inc., at $463 / 8$ against $451 / 2$; Columbian Carbon at 56 against 621/4; Reynolds Tobacco class B at $503 / 4$ against $531 / 4$; Lorillard at 211/4 against $233 / 8$; Liggett \& Myers class B at $971 / 2$ against 97, and Yellow Truck \& Coach at 5 against $61 / 8$.

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 $493 / 8$ against 53 on Friday of last week; United States Steel pref. at 793/4 against 90; Bethlehem Steel at $343 / 8$ against $383 / 4$; Vanadium at $221 / 4$ against $251 / 8$. In the auto gioup, Auburn Auto closed yesterday at $521 / 2$ against $597 / 8$ on Friday of last week; General Motors at $311 / 8$ against $331 / 2$; Chrysler at 45 against $495 / 8$; Nash Motors at 21 against $231 / 2$; Packard Motors at 4 against $47 / 8$; Hupp Motors at $33 / 4$ against 5 , and Hudson Motor Car at 123/4 against $145 / 8$. In the rubber group, Goodyear Tire \& Rubber closed yesterday at $371 / 2$ against $365 / 8$ on Friday of last week; B. F. Goodrich at $151 / 8$ against $153 / 8$, and United States Rubber at $171 / 4$ against $171 / 2$.
The railroad shares have been as weak as the rest of the list. Pennsylvania RR. closed yesterday at $311 / 2$ against 36 on Friday of last week; Atchison Topeka \& Sante Fe at $581 / 2$ against $663 / 4$; Atlantic Coast Line at 38 against 461/8; Chicago Rock Island \& Pacific at $57 / 8$ against $55 / 8$; New York Central at $411 / 2$ against $475 / 8$; Baltimore \& Ohio at 29 against $333 / 4$; New Haven at $221 / 8$ against $253 / 4$; Union Pacific at 115 against 119; Missouri Pacific at $43 / 4$ against 6 ; Southern Pacific at $235 / 8$ against $281 / 4$; Missouri-Kansas-Texas at 10 against 113/4; Southern Ry. at 26 against $307 / 8$; Chesapeake \& Ohio at $421 / 2$ against $453 / 4$; Northern Pacific at $231 / 4$ against 27 , and Great Northern at $213 / 4$ against $261 / 8$.

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 411/4 against $411 / 2$ on Friday of last week; Standard Oil of Calif. at $421 / 4$ against $411 / 2$; Atlantic Refining at $271 / 4$ against 291/4. In the copper group, Anaconda Copper closed yesterday at $163 / 4$ against $171 / 8$ on Friday of last week; Kennecott Copper at $221 / 2$ against $221 / 4$; American Smelting \& Refining at $463 / 8$ against $421 / 8$; Phelps-Dodge at $163 / 8$ against $161 / 2$; Cerro de Pasco Copper at $371 / 2$ against $391 / 8$, and Calumet \& Hecla at $61 / 4$ against $61 / 4$.
 RICES 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 Treasury. The first of a series of five lotteries was 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 swiftly. moving 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 MacDonald 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 international 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.

REVIEWS 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 LeithRoss, 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. 151932 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 Ambas-sador-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 suggestions 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 forthcom-
ing 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.

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EGOTIATIONS 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 NationalSocialist 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 surprise. He dismissed Vice-Chancellor Franz 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 NationalSocialists, and declaring that the organization aims at developing Austria into a German State which some day can be "incorporated with the great German 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
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 avoided. Secretary of State Cordell Hull announced 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 $£ 520,561$ 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 $£ 3,090,000$ and those on other securities increased $£ 2,517,097$. Other securities consist of discounts and advances and securities which rose $£ 7,643$ and $£ 2,509,454$ respectively. The discount rate remains at $2 \%$. Below we show a comparison of the different items for five years:

|  | $\begin{gathered} \text { Sept. } 20 \\ 1933 . \end{gathered}$ | Sept. 21. | ( $\begin{gathered}\text { Sept. } 23 \\ 1931 .\end{gathered}$ | Sept. 24 1930. | Sept. 25. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Circula | $\underset{370,470,000}{\varepsilon}$ | 359,265,655 | 352,675,537 |  |  |
| Publie deposits.-.-.-- $18,218,000$ |  |  |  | 13,310,231 | 14,704,568 |
| Bankers accounts- | 105,687,990 | 82,586,050 | 64,915,060 | 64,173,863 | ${ }_{56,954,329}$ |
| Other accounts | 43,421,387 | 32,904,327 | 50,962,918 | 34,194,900 | 36,448,027 |
| Governm't securitles | ${ }^{80,655,963}$ | 70,998,094 | 60,175,906 | 41,056.247 | 68,871,855 |
| Other securities-.-.-- DIsct. \& advances- | 23,641,091 | 30,532,656 | ${ }^{39,720,573} 1$ | 27,258.183 | 25.410 .624 <br> 3,23288 |
| Securities.-...-- | 14,448,864 | 18,526,871 | ${ }_{26,141,408}^{13,5791}$ |  | 22,177,744 |
| Reserve notes $\&$ coinCoin and bullion.-.Proport | $81,263,000$ 191732,440 | $\xrightarrow{56,110,262} 1$ | 57, ${ }^{598,2973,091}$ | $\underset{\substack{\text { 61, } \\ 157,427,140}}{ }$ | ${ }^{32}$ |
|  |  |  |  | 157,427,140 | 133,212,565 |
|  | 18.56\% | 40.24\% | 41.25\% | \% |  |
|  | 2\% |  |  | 3\% | 61/2\% |

THE Netherlands Bank reduced its discount rate on Monday, Sept. 18, from $3 \%$ to $21 / 2 \%$, 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 Established. | Previous Rate. | Country. | Rate in Effect Sept 22 | Date Established. | ${ }_{\text {Pro- }}$ Rate. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Austria | 5 | Mar. 231933 |  | Hu | 43/2 | Oct. 171932 | 5 |
| Belglum | $31 / 2$ | Jan. 131932 | 21/2 | In | 31/2 | Feb. 161933 |  |
| Bulgar | $81 / 2$ | May 171932 | $91 / 2$ | Irelan |  | June 301932 | $31 / 2$ |
| Chile | $41 / 2$ | Aug. 231932 | $51 / 2$ | Italy | $31 / 2$ | Sept. 41933 |  |
| Colombla | 4 | July 181933 |  |  | 3.65 | July 31933 | 4.38 |
| Czechosio vakla | 31/2 | Jan. 251933 | 41/2 | Jave | 41/2 | Aug. 161933 |  |
| Danzig | 3/2 | July 121932 | 5 | Nor | $31 / 2$ | May 51932 | ${ }_{4}{ }^{1 / 2}$ |
| Denmar | 3 | June 11933 | $31 / 2$ | Pola | , | Oct. 201932 |  |
| England | 2 | June 301932 | 21 | Portugal | 6 | Mar. 141933 | 6\%/2 |
| Estonla | $51 / 2$ | Jan. 291932 | $61 / 2$ | Rum | 6 | Apr. 71933 |  |
| Finla |  | Sept. 51933 | 51/2 | South Africa | 4 | Feb. 211933 |  |
| Fran | $21 / 2$ | Oct. 91931 | 5 | Sp | 6 | Oct. 221932 | $1 / 1$ |
| Germany |  | Sept. 311932 | 5 |  | 3 | June 11933 |  |
| Greece.- | $71 / 2$ $21 / 2$ | $\left\lvert\, \begin{array}{lll}\text { May } & 29 & 1933 \\ \text { Sept. } 18 & 1933\end{array}\right.$ | 9 3 | Sw | 2 | Jan. 221931 | $21 / 2$ |

In London open market discounts for short bills on Friday were $3 / 8 \%$, as against $3 / 8 @ 7-16 \%$ on Friday of last week and $3 / 8 @ 7-16 \%$ for three months' bills, as against $3 / 8 @ 7-16 \%$ on Friday of last week. Money on call in London yesterday was $1 / 4 \%$. At Paris the open market rate remains at $21 / 4 \%$ and in Switzerland at $11 / 2 \%$.

THE 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 years:

|  | Changes for Week. | Sept. 151933. | Sept. 151932. | Sept. 151931. |
| :---: | :---: | :---: | :---: | :---: |
| Assets- | Reichsmarks. | Reichsmarks. | Reichsmarks. | Reichsmarks. |
| Gold and bullion----- | $\underset{\sim}{+12,624,006}$ | 338,066,000 | 781,207,000 | 1,372,078,000 |
| 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.... | $1,800,000$ $-241,000$ | $86,907,000$ $319,915,000$ | $117,515,000$ $3,650,000$ | $163,741,000$ $103,029,000$ |
| Other assets. | -78,000 | 507,122,000 | 788,150,000 | 919,520,000 |
| Liabilites- | -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 | 393,410,000 |
| Other liabilities --.-.- | -14,026,000 | 226,084,000 | 722,600,000 | 775,837,000 |
| Propor. curr. to note circul' n . | +0.1\% | 11.8\% | 25.7\% | 40.7\% |

THE 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 $614,000,000$ franes 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:

|  | Changes for Week. | Sept. 151933. | Sept. 161932. | Sept. 181931. |
| :---: | :---: | :---: | :---: | :---: |
| Gold hold | $\begin{aligned} & \text { Francs. } \\ & -8,048.858 \end{aligned}$ | $\begin{gathered} \text { Francs. } \\ \text { 32,261,598,924 } \end{gathered}$ | Francs. | $\begin{gathered} \text { Francs. } \\ 58,575,162,958 \end{gathered}$ |
| Credit bals, abrid- | -6,000,000 | 1,285,625,883 | 2,929,212,140 | 14,617,196,554 |
| bills discounted-- | -195,000,000 | 2,604,452,277 | 3,130,230,036 | 4,437,227,965 |
| b Bills bought abr'd | No change. | ${ }_{2}^{1,346,116,683}$ | 2, $2,798,7846,690$ | 12,921,360,724 |
| Note oirculation ---: | -614,000,000 | 1,423,239,410 | 80,281,0 | 77,575,132,090 |
| Cred. curr | +348,000,00 | 21,526,690,243 | 26,689,443,377 | 26,60 |
| Proportion of gold |  |  |  |  |
| Hiabilitles-...... | +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 plocing 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 $1 / 2 \%$, 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 $1 / 4 \%$. As a result of this decision the current charge is $1 / 4 \%$, as against the previous rate of $1 / 2 \%$.

Call money on the New York Stock Exchange remained at $3 / 4 \%$ all week, both renewals and new loans being arranged at that level. In the unofficial street market, loans were arranged every day at $1 / 2 \%$, or a concession of $1 / 4 \%$ 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, Mondaý, 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, $3 / 4 \%$ 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 $1 / 2 \%$ for 30 days, $1 / 2 @ 3 / 4 \%$ for 60 , 90 and 120 days, $3 / 4 @ 1 \%$ for five months, and $1 @ 11 / 4 \%$ 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 $11 / 2 \%$ for extra choice names running from four to six months and $13 / 4 \%$ for names less known.

THE 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, $5 / 8 \%$ bid and $1 / 2 \%$ asked; for five and six months, $7 / 8 \%$ bid and $3 / 4 \%$ 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:


T'HERE 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:

| Federal Reserve Bank. | Rate in Effect on Sept. 22. | Date Established. | Previots Rate. |
| :---: | :---: | :---: | :---: |
| Boston | 3 | June 11933 | $31 / 2$ |
| New York | $21 / 2$ | May 261933 |  |
| Philladelphia | 3 3 | June June 101933 | $31 / 2$ |
| Richmond. | 31/2 | Jan. 251932 |  |
| Atlanta | 31/2 | Nov. 141931 |  |
| Chicago | 3 | May 271933 | 31/2 |
| St. Louls | ${ }_{31 / 2}$ | June Sept. 121930 | ${ }_{4}$ |
| Kansas Clty | $31 / 2$ | Oct. 231931 | 3 |
| Dallas. | $31 / 2$ | Jan. 281932 |  |
| San Franclsco...---- |  | June 21933 | $31 / 2$ |

STERLING 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 $4.851 / 2$. This compared with $4.683 / 4$ 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 $4.685 / 8$ and $4.851 / 4$ 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 $4.683 / 4$ and $4.851 / 2$ compared with a range of from 4.52 to $4.681 / 4$ 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.


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 84 s . 10d., but the Bank felt at liberty to increase this price fractionally if for any reason it was deemed dessrable for the supply avalable 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.
 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 $51 / 2 \mathrm{~d}$. On Monday $£ 70,000$ bar gold was available and taken for the Continent at a premium of 8 d . On Tuesday the Continent took $£ 450,000$ at a premium of 7 d . On Wednesday $£ 200,000$ available was taken by the Continent at a premium of $91 / 2 \mathrm{~d}$. 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 $71 / 2 \mathrm{~d}$.
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.
$88,350,000$ to France.
699,000 to England.
$\overline{39,049,000}$ 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 $33 / 8 \%$; on Monday at $21 / 8 \%$; on Tuesday at $113-16 \%$; on Wednesday at $17 / 8 \%$; on Thursday at $2 \frac{1}{4} \%$, and on Friday at $23-16 \%$.

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.

 Tuesday Sept. 19.....-- .-- 31.64

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.

 Tuesday Sept. 19.....- .-....-.-64.9|

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 4.767/8@4.82 for bankers' sight and 4.771/4@4.821/4 for cable transfers. On Tuesday sterling was steady in an extremely dull market. Bankers' sight was $4.773 / 4 @ 4.801 / 4$; cable transfers, $4.777 / 8 @ 4.803 / 8$. 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 1 @4.85 $1 / 2$ for cable transfers. On Thursday the pound was easier. The range was 4.731/2@4.811/2 for bankers' sight and 4.733/4@4.821/8 for cable transfers. On Friday there was further ease and the range was $4.763 / 4 @ 4.793 / 8$ for bankers' sight and $4.767 / 8 @ 4.791 / 2$ 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 $4.78 \frac{1}{4}$; 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.

EXCHANGE 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 frane 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 .

EXCHANGE 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 $1 / 2 \%$ in its rediscount rate, which now stands at $21 / 2 \%$. The 3\% rate had been in effect since Aug. 16, when it was reduced from $31 / 2 \%$. 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 $12.991 / 2$ for bankers' sight bills and at 13.00 for cable transfers, against $12.391 / 2$ 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 $393 / 8$ for bankers' sight bills, against 37 on Friday of last week; cable transfers at $393 / 4$, against 38 . Brazilian milreis are nominally quoted at 7.81 for bankers' sight bills and at $83 / 8$ for cable transfers, against 6.95 and $81 / 4$. Chilean exchange is nominally quoted at $91 / 2$, against 9 . Peru is nominal at 21.30 , against 19.75 .

EXCHANGE 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

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 34114@345-16, against 333/4@ $3315-16$; Shanghai at $307-16 @ 303 / 4$, against $301 / 8$ @ $301 / 2$; Manila at 50, against $497 / 8$; Singapore at $561 / 2$, against $543 / 4$; Bombay at $361 / 8$, against 35.05 , and Calcutta at $361 / 8$, 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:
FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922. SEPT. 16 TO SEPT. 22 1933, INCLUSIVE.

| Country and MonetaryUnit. | Noon Buying Rate for Cable Transfers in New York, Value in United States Money. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sep |  |  |  |  | Sept. 22. |
|  |  |  |  |  |  |  |
| Austria, schill | . 1675 | . 170166 | . 171 | . 1741 | .171833* | . 173000 |
| Belgium, belg | .207158 .016000 | . 21414550 | . 21415000 | $\xrightarrow{.216945}$ | . 213 | . 215558 |
| Czechoslovakia, krone | . 044000 | . 045516 | . 045514 | . 046242 | . 045683 | . 045933 |
| Denmark, krone..--- |  |  | . 213818 | . 215500 | . 212575 | . 213633 |
| England, pound sterling . | 4.696333 | 4.808214 | 4.782857 | 4.814375 | 4.759583 | . 78 |
| Finland, ma | . 020860 | . 021250 | . 021220 | . 021320 | . 021033 | . 021283 |
| France, franc | . 058201 | . 060214 | . 060196 | . 060775 | . 060103 | . 060583 |
| Germany, relchsmark | . 355780 | . 367200 | .367016 | .371733 | . 365645 | . 369454 |
|  | . 068362 | . 008631 | . 008655 | . 008765 | . 008645 | . 008687 |
| Holland, guilder-.--- | . 52626216 | ${ }_{269833}{ }^{\text {c }}$ | ${ }_{\text {269833 }}{ }^{620225}$ | . 62736722 | ${ }^{619558}$ | . 625245 |
| Hungary, pengo Italy, lira. | . 2626666 | .269833* | .269833* | . 273666 | .271166* | . 273500 |
| Italy, lifa <br> Norway, krone | . 2378196 | . 2881579 | . 28807272 | . 24243431 | . 2388680 | .081206 240370 |
| Poland, zloty | . 167360 | . 172000 | . 173166 | . 175000 | . 172666 | . 172125 |
| Portugal, escudo...-- | . 044730 | . 046000 | . 046100 | . 046433 | . 046100 | . 046820 |
|  | . 009175 | . 009166 | . 009350 | . 009375 | . 009100 | . 009325 |
| Rumanla, leu. <br> Spain, peseta | . 124421 | . 128466 | . 128365 | . 129863 | . 128535 | . 129469 |
| Sweden, krona.-.....--Switzerland, franc.-- | . 242200 | . 247463 | . 246800 | . 248818 | . 245190 | . 246572 |
|  | . 288014 | . 297641 | . 298008 | . 301618 | . 2974 | 299633 |
| Yugoslavia, dinar. ASIA- | . 020290 | . 020400 | . 020925 | . 021300 | . 021000 | 0966 |
| China- |  |  |  |  |  |  |
| Chefoo (yuan) dol'r |  | . 302708 | . 304 | . 307916 | . 303541 | . 301041 |
| Hankow (yuan) dol'r Shanghal (yuan) dol'r | . 298541 | . 302708 | .304583 | . 307916 | . 303541 | . 301041 |
|  | . 299218 | . 304375 | . 305000 | . 308125 | . 303281 | . 301718 |
| Tlentsin (yuan) dol'r | . 298541 | . 302708 | .304583 | . 307916 | . 303541 | . 301041 |
| India, rupee.........- | . 333281 | . 342500 | . 340156 | . 341718 | . 337812 | . 337812 |
|  | . 351400 | . 359200 | . 3558200 | . 362550 | . 3566925 | . 358700 |
| Singapore (S.S.) dollar <br> AUSTRALASIA- | . 274575 | . 280400 | . 278750 | . 281387 | . 278250 | . 277950 |
|  |  |  |  |  |  |  |
| Australia, pound...-- 3 |  |  | 3.80 | 3.838333 | 3.775833 |  |
| New Zealand, pound. AFRICA- |  |  |  | 2.84333 | 3.78500 |  |
| South Africa, pound -NORTH AMER. | 4.6 | 74593 | 4.72750 | 4.755208 | 4.703125 | 72312 |
| Cubada, dollar.....-- |  |  |  |  |  |  |
| Mexico, peso (silver)- | . 281260 | . 28980850 | . 289936060 |  |  |  |
| Newfoundland, dollar SOUTH AMER. - | . 960156 | . 974625 | . 976625 |  |  | $.283$ |
|  |  |  |  |  |  |  |
| Argentina, peso (goid) | .860925* | .886433 | .886338* | . 904216 | 8850 |  |
| Brazil, milrels | .082477** | . $08888900^{*}$ | . $0888750{ }^{*}$ |  |  |  |
| Uruguay, peso | . 704375 | . $710833 *$ | . 734166 |  |  | ${ }^{090000 *}$ |
| Colombla, peso...-.-- | . 793700 | . 79370 | . 79370 | 793 | . | .793700* |

T${ }^{\top}$ HE 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.-- | $\stackrel{\text { 191,732,440 }}{\text { ¢ }}$ | $\stackrel{£}{140,375,917}$ | $\stackrel{\stackrel{L}{2}}{134,973,628}$ | $\underset{157,427,140}{\underset{\sim}{2}}$ | $\stackrel{\perp}{133,212,565}$ |
| France a.-- | 658,092,791 | 660,063,535 | 468,601,303 | 381,373,039 | 312,483,003 |
| Germany b | 12,214,400 | 35,892,700 | 63,742,350 | 121,691,850 | 102,110,900 |
| Spain | 90,402,000 | $90.277,000$ | ${ }_{58}^{91,054,000}$ | 98,982,000 | 102,594,000 |
| Italy - .i.la | 68,921,000 | $86.114,000$ | 55.289000 | 56,525,000 | 55,797,000 |
| Nat'l Belg- | 77,158,000 | 74,335,000 | 46,403,000 | 34,567,000 | 26,920,000 |
| Switzerland | 61,461,000 | 89,165,000 | 33,972,000 | 25,585,000 | 20,271,000 |
| Sweden..-- | 13,994,000 | 11,444,000 | 12,756,000 | 13,463,000 | 13,453,000 |
| Denmark -- | 7,397,000 | 7,400,000 | 9,536,000 | 9,566,000 | 9,586,000 |
| Norway | 6,569,000 | 7,911,000 | 8,128,000 | 8,139,000 | 8,154,000 |
| Total week | 1,263,901,631 | 1,265,028,152 | 982.775,281 | 939,869,029 | 823,752,468 |
| Prev. week | 1,264,698,401 | 1,263,629,764 | 983,786,876 | 940,646,434 | 826,951,294 |

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 MacDonald 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 AngloFrench 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 conces. sions or promises from somewhere France is not likely to move.
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 of 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. <br> [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 $71 / 2$ 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 ${ }^{\top}$ 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 $3 / 8$ of a point on Wednesday, according to the average price of all issues, and are now about $3 / 4$ 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 $\mathrm{Fe} 4 \mathrm{~s}, 1995$, declined from $951 / 4$ to $921 / 4$ and Pennsylvania 4 s , 1948, from $1001 / 2$ to 100 since Friday a week ago. Larger losses were shown by Chicago Milwaukee St. Paul \& Pacific 5s, 1975, which declined from 48 to $401 / 2$, Denver \& Rio Grande Western 5s, 1955, from 34 to $271 / 2$ and Chicago \& North Western $43 / 4 \mathrm{~s}$, 1949, from $353 / 8$ 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 $5 \mathrm{~s}, 1942$, on which interest is payable in foreign currencies in certain countries. Other steel bonds were soft, National Steel 5 s, 1956, losing 2 points to $901 / 2$ for the week. Oils, which had been a strong feature, reacted, Texas Corp. $5 \mathrm{~s}, 1944$, declining $11 / 2$ points since last Friday to $971 / 2$. The
tire and rubber group also lost ground, with Goodyear 5s, 1957, off 3 to 86 . National Dairy $51 / 4 \mathrm{~s}$ 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. 5 s , 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:


Notes.- *These prices are computed from average yleld on the basis of one "Ideal" bond (43/4\% coupon, maturing in 31 years) and do not purport to show elther
 the "Chronicle" of Sept. 9 1933, page 1820. For Moody's index of bond prices by months back to 1928, see the "Chronicle" of Feb. 6, 1932, page 907.

## 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 $121 / 2$ 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 $11 / 2$ 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.

## Indications of Business Activity

## THE STATE OF TRADE-COMMERCIAL EPITOME,

Friday Night, Sept. 221933.
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 decrease of $7 \%$. Chain stores also reported smaller sales. 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 effect. Building activity lags. Builders claim that union 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. 191931 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"of 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 dacline in general business activity was experiencea 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 Boar 1, m. de puolic Sept. 22. The statisticians state between the second weak 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 a wards 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 in August and fell off in the first half of September.

The total distribution of commodities by rail advanced less than a seasona mount in August as compared with July and tapered off in September when an additional gain is usually seasonal. Shipments of merchandis and miscellaneous items that reflect the primary distribution of finishe oods fell off in August and the early part of september when increases are seasonal. Retail sales by department stores, on the other hand, showed sharp gain, of more than usual seasonal proportions. Department stor prices advanced sharply between July and August.
Prices of commodities at wholesale advanced again in August and continued 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 reek of September. Prices of farm products received by farmers fell of them advanced.

## Changes in Cost of Living of Wage Earners During <br> August According to National Industrial Conference 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

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 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 employment 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 $193316 \%$ 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 Fedəral Reserve Board indexes by the National Industrial Conference Board. In mining production averaged $12.5 \%$ higber 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 averare of the three-year period 1923 to 1925. Different industries participated in this increase in difrerent degrees, says the Board, which on Sept. 17 also stated:

At the beginning of 1930 seven of nine specified industries were at a production level above that of 1923 to 1925 . These industries were iron and steel, textiles, paper and printing, leather, rubber tires and tubes, petroleum refining, and cement. The exceptions were automobiles, and food products, which were within $3 \%$ of that level. Subsequently the most conspicuous falling off was in the iron and steel industry, which in March 1933, produced only $22 \%$ or its 1923-1925 output, and the automobile industry, which in October 1932 produced only $16 \%$ and in March 1933 only $27 \%$ of its 1923-1925 output. In July 1933, however, the iron and steel industry had risen to $100 \%$, and the automobile industry, to $70 \%$ of the 1923-1925 average output. Variations in the other industries were ess extreme. Apart from petroleum refining, which throughout the last three years has stood considerably above the 1923-1925 level, the highest production in March 1933 was in the food and leather industries, each of which stood at $84 \%$ of the 1923-1925 level of production. In July 1933 the manufacture of foods was at the 1923-1925 level, while leather manufacture exceeded that level by $14 \%$. Production in the textile industry, which registered its low point in May 1932 had by June 1933 reached a point $33 \%$ above its 1923-1925 average. In July, however, it fell off slightiy. These contrast between the production of automobiles and that of rubber
The contrast between the production of auta thes and the constant, the level of production follows very closely the general thile automobile production shows wide variations. When aver on only $16 \%$ of the 1923-1925 and
 and 1933 show a production $15 \%$ above the 1923-1925 level, as compared with $34 \%$ below for automobiles and $9 \%$ below for manufacturing generally.
In general, there was in the period preceding March 1933 less decline and fter that date relatively less recovery in industries whose products went direct into consumers' hands than in those producing semi-manufactured ooods for use of producers in other lines of industry. construction, and transportation.

Revenue Freight Car Loadings Continue Higher Than a Year Ago.
The first 13 major railroads to report car loadings of revonue freight originated on their own lines for the seven days ended Sept. 161933 loaded 234,424 cars, compared with 203,970 cars in the preceding week, 237,823 cars in the week ended Sept. 21933 and 218,468 cars in the week ended Sept. 17 1932. With the exception of the Chicago, Burlington \& Quincy RR., the Chicago \& North Western Ry. and the Missouri Pacific RR., all of these carriers showed increases over the 1932 period. Comparative statisties follow: revenue freight loaded and received from connections.

| Weeks Ended. | Loaded on Lines. |  |  | Rec'd from Connections. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{\|c\|} \hline \text { Sept. } 166 \\ 1933 . \end{array}$ | $\begin{aligned} & \text { Sept. } 9 \\ & 1933 . \end{aligned}$ | $\begin{gathered} \text { Sept. } 17 \\ 1932 . \end{gathered}$ | $\left.\begin{gathered} \text { Sept. } 16 \\ 1933 . \end{gathered} \right\rvert\,$ | $\left\lvert\, \begin{gathered} \text { Sept. } 9 . \\ 1933 . \end{gathered}\right.$ | $\begin{aligned} & \text { Sept. } 17 \\ & 1932 . \end{aligned}$ |
| Atch. | 21,149 | 17.660 | 21,112 | ${ }_{8}^{4,602}$ | 60 | 4,416 |
| Chesapeake \& Ohlo Ry | 22, ${ }_{1562}$ | ${ }_{14,247}^{17}$ | 15,761 | ${ }_{6,463}^{8,48}$ | 6,109 |  |
| Chic. Milw. St. Paul \& Pac. Ry - | 18,057 | 15,297 | 17,949 | 6,271 | ${ }^{6,054}$ | - 6,367 |
| Chicago \& North Western Ry- Gulf Coast Lines \& subsidiaries | 14,205 | 12, | 1,741 | , | ${ }_{858}$ | ${ }^{8.096}$ |
| Guir Coast Lines \& subsidiaries- | 2,939 | ${ }_{2,218}^{1,24}$ | 2,281 | 1,469 | 1,229 | 1,295 |
| Missourl-Kansas-Texas Lines | 5,605 | 4,685 | 5.336 | 2,718 | 2,334 |  |
| Missourl Pacific RR | 15,292 | 12,669 | 15,767 | 7,196 | 6,456 | ${ }^{6}$ |
| New York Central | 45,267 | ${ }_{5 \times 53}$ | 退 40,743 |  | ${ }_{32,360}^{51.155}$ | ${ }^{49,202}$ |
| Pennsylvania | 61.886 |  |  |  |  |  |
| Pere Marquett Wabash Ry | 4,205 5 |  | 5,156 | ${ }_{6} \mathbf{8} 581$ | ${ }_{6,216}$ |  |
|  | 234,424 |  |  |  | 131,756 | 130,663 |

Not available.
The Norfolk \& Western during the week ended Sept. 16 1933, loaded on ts lines $29.43 \%$ more cars than in the same week of 1932. Total traffic including tha more cars than parison follows:

total loadings and receipts from connections.

| Weeks Ended. | $\begin{aligned} & \text { Sept. } 16 \\ & 1933 . \end{aligned}$ | $\begin{aligned} & \text { Sept. } 9 \\ & 1933 . \end{aligned}$ | $\begin{aligned} & \text { Sept. } 17 \\ & 1932 . \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| nicago Rook Tsland |  | 17,854 | ${ }^{22,799}$ |
| St. Louls-San Franelseo Ry | 27,456 13,015 | 17808 10,846 | 29,524 13,889 |
|  | 60.522 | 51,783 | 66,212 |

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 weel 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.
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 ame week last year.
Forest products loading totaled 22,260 cars, 3,196 cars below the preeding week but 6,704 cars above the same week in 1932. It was, however, ,921 cars below the same week in 1931.
Ore loading amounted to 34,696 cars, a decrease of 5,549 cars below the receding 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 19,083 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 me 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 499 cars below the same week two years ago. In the Western districts alone, loading of livestock for the week ended Sept. 9 totaled
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:

|  | 1933. | 1932. | 1931. |
| :---: | :---: | :---: | :---: |
| Four weeks in Janua | 1,910.496 | 2,266,771 | ${ }_{2}^{2,873,211}$ |
| Four weeks in Four weeks in March | 1, 1,9541,202 | ${ }_{2,280,837}$ | 936,928 |
| Five weeks in April | 2,504,745 | 2,774,134 | 3,757,863 |
| Four weeks in May | 2,127,841 | 2,088,088 | ${ }^{2}, 2,959,784$ |
| Four weeks in June | 2,265,379 | 1,966,488 | ${ }_{3,692,362}$ |
| Five weeks in July. Four weeks in Augus | ${ }_{2}^{2,502,714}$ | 2,064,798 | 2,990,507 |
| Week ended Sept. 2 | 666,652 |  | ${ }_{6597871} 7$ |
| Week ended Sept. 9. | 571,387 | 501,537 | 667,750 |
| Total. .-........... | 19,457,210 | 19,168,184 | 26,463,345 |

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.


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## 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:
As compared with the low point reached in February of the present year, when the index was 59.8 , August prices rose neariy $16 \%$. Corresponding 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 $61 / 2 \%$ 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 abous $27 \%$ below the level of June 1929, when the index stood at 95.2.

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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 $61 / 4 \%$ from July to August．This increase was due largely to advances in the prices of boots and shoes which were $8 \% \%$ higher in August than in July．As compared with August 1932, an increase of nearly $14 \%$ has been recorde
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， onions，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 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 $5 \%$ higher than August a 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 ferrous metals and plices of agricultural implements，iron and steel，non－ no change bet and plumbing and heating fintures．Motor vehicles showed $0.7 \%$ higer $0.7 \%$ higher than of 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 structura recorded an increase of $21 / \%$ ．
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 $33 / \%$ 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．
Among the remaining groups raw material prices declined by $2 \%$ ．Semi－ manufactured articles advanced by $33 \%$ to a level of nearly $24 \%$ above a year ago．Finished products moved upward by $12-3 \%$ ，but were about $4 \%$ over August of last year．
The non－agricultural commodities group，which includes all commodities except farm products，advanced by about $13 / 4 \%$ during the month，while commodities other than farm products and manufactured foods rose more than $21 / 2 \%$ ．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－


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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 Wed－ nesday 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：


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：

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， pelin，，blit ecliming oya bean
and comparative weights for each of the 14 groups isted 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． | $\begin{aligned} & \text { Latest } \\ & \text { Week } \\ & \text { Sept. } 9.9 \\ & 1933 . \end{aligned}$ | Pre－ ceding | $\begin{gathered} \text { Month } \\ \text { Ago. } \end{gathered}$ | $\begin{aligned} & \text { Year } \\ & \text { ygo. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 23.2 |  | 69.8 | 69.3 | 68.9 | 63.4 |
| 16.0 12.8 |  | 67.9 53.4 | 63.7 <br> 51.5 <br> 1.8 | 58.0 52.9 | 65.4 43.7 |
| 10.1 | Textlies | ${ }^{33.8}$ | ${ }_{63.8} 5$ | 64.8 | ${ }_{48.0}$ |
| 8.5 | Miscellaneous commodities．． | 69.8 | 69.3 | 68.7 | 62.0 |
| 6.7 | Automobil | 84.4 | 84.4 | 84．4 | 89.0 71.4 |
| 6.6 | Bullding m | 74.5 | ${ }_{78.5}^{74.7}$ | 74.7 <br> 78.5 <br> 8.5 | 71．4 |
| 4． 0 | Metals－ H － | 78.4 81.6 | 788.7 | 78.7 | 77.4 |
| ${ }_{3.8}$ | Fats and olls． | 48.7 | 48.3 | 45.0 | 42.5 |
| 1.0 | Chemicals and drugs | 87.0 | 87.0 | 87.0 | 87.4 |
| ${ }^{4}$ | Fertlizer matertals | ${ }^{63.3}$ | 64.1 667 | 65.7 66.7 | 61.7 692 |
| ${ }^{4}$ | M1xed fertillzer－i－．－ Agricultural implements | 70.2 90.3 | 66.7 90.1 | 66.7 90.1 | 69.2 92.1 |
| 100.0 | All groups comblned．－ | 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 ndex 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 sreatest advance with 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 commodities 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.

"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 midsummer inflation boom. The advance was, however, in company with a sharp fall of the dollar to a new low of 64.5 cents 72.5 (revised).

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES Unadjusted for seasonal variation $(1913=100)$.
$\mid$ Sept. 19 1933. Sept. $121933 . \mid$ Sept. 201932.


## * Preliminary, $a$ Revised nolland and Belgium

Nearly half the advance was due to sharply higher prices for wheat and cotton and allied commodities, caused by renewed agitation for thoroughgoing inflation, especially from the south. It is to be noted that the security markets, however, have not responded in their usually enthusiastic fashion. The cause for the difference appears to lie in the character of the new agitation. The pressure is coming from the agricultural strongholds 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" price.
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 of government. It is quite improbable that such choice will be forced or us, but the mere possibility is exceedingly unsettling, and undoubtedly accounts for much of the absence of enthusiasm on Wall Street. The fact 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 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.

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

## United States of America.

United King dom.


* Preliminary, a July $1914=100.0$. Indices used: U. S. A." "Annalist";
Canada, Domyinion Bureau of Statistics; United KIngdom, Board of Trade: France, "Statisque Generale"; Germany, "Statistische Reichsamt"; Italy, Milan Chamber 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
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. 151933 , 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 year. New York and Brooklyn department stores reported 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:
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. O. Bohack sales were off $6.7 \%$ and Jewel Tea off $3.3 \%$.
All units in the $5 \& 10 \mathrm{c}$. $-\$ 1$ chains advanced substantially. G. O. 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 $1.2 \%$.
department department stores group by reason of a $32.1 \%$ gain. In July Penney's Interstate Department than in the corresponding month a year ago. 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.


## Valuation of Construction Contracts Awarded as

Compiled by F. W. Dodge Corp. Below Last Year. .
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 .
August construction contracts totaled $\$ 106.131,100$, according to F. W. Dodge Corp.; this was a gain of about $28 \%$ over July and was the largest monthly total thus far reported for 1933. For the elapsed eight months of 1933 contracts totaled $\$ 620,937,600$ as against $\$ 929,836,500$ for the corresponding eight months of 1932.
The gain in contracts over July was entirely due to increased activity in public works and public utilities. For the former the August total was somewhat more than twice as large as the July figure; for the latter August awards were almost five times as large as in July. Public works contracts were considerably smaller, however, than in August 1932, but public utilities awards were more than twice as large as those recorded in August of last year.
$\$ 23,630,400$ 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.
Publicly-financed construction contracts of all types let during August showed a good gain over July but were still measurably lower in volume han in August descriptions let d
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 ROCKY MOUNTAINS.

|  | Number of Projects. | New Floor Space (Sq. Ft.). | Valuation. |
| :---: | :---: | :---: | :---: |
| 1933- Month of August- $\qquad$ Public works and utilities | $\begin{aligned} & 4,006 \\ & 2,779 \\ & 1,408 \end{aligned}$ | $\begin{array}{r} 6,384,800 \\ 6,381,000 \\ 236,400 \end{array}$ | $\begin{aligned} & 21,937,000 \\ & 32,796,600 \\ & 51,397,500 \end{aligned}$ |
| Total construction | 8,193 | 13,002,200 | 106,131,100 |
| 1932-Residential building Non-residential building Public works and utilitie | $\begin{aligned} & 3,320 \\ & 2,180 \\ & 1,685 \end{aligned}$ | $\begin{array}{r} 5,545,300 \\ 8,113,600 \\ 204,600 \end{array}$ | $\begin{aligned} & 20,766,800 \\ & 49,071,100 \\ & 64,150,200 \end{aligned}$ |
| Total construction | 7.185 | 13,863,500 | 133,988,100 |
| First Eight Months-1933-Residential building ...Public works and utilitie | $\begin{array}{r} 29,575 \\ 19,596 \\ 7,075 \end{array}$ | $\begin{array}{r} 47,311,100 \\ 45,451,600 \\ 2,793,000 \end{array}$ | $\begin{aligned} & 158,725,600 \\ & 257,12,100 \\ & 204,899,900 \\ & \hline \end{aligned}$ |
| Total construction | 56,246 | 95,555,700 | 620,937,600 |
| 1932-Residential building .... Non-residential building Public works and utilitie | $\begin{aligned} & 26,753 \\ & 15,965 \\ & 10.305 \end{aligned}$ | $\begin{array}{r} 52,147,100 \\ 58,221,600 \\ 1,642,300 \end{array}$ | $\begin{aligned} & 203,205,600 \\ & 361,085,100 \\ & 365,545,800 \end{aligned}$ |
| Total construction. | 53,023 | 112,011,000 | 929,836,500 |

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

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:

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 Four of the nine sections of the country sho
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 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 sal
ond the same comparison for the eight month period. to August a year the monthly experience is considerably better than the eight months. This of course indicates a pronounced upward trend during the month.

|  | A ugust 1932 <br> Compared to <br> August 1932. | Etght Months 1933 Compared to Etpht Months 1932. |
| :---: | :---: | :---: |
| New England - | 106\% |  |
| Middle Atlantic.-. East North Central | 102 100 | $81$ |
| West North Central. | 103 | 86 |
| South Atlantic- | 104 | 81 |
| East South Central. | 106 | 92 |
| West South Central | 90 | 85 |
| Mountain | 100 | 78 |
| Pacifle.... | 91 | 80 |
| United Stat | 98\% | 83\% |

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 elght months of this year, sales were $84 \%$ of the same period in 1932."
mprovement 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. 161933 was 1,663,$212,000 \mathrm{kwh}$. , 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 $1,582,742,000 \mathrm{kwh}$. produced during the week ended Sept. 9 1933, 1,637,317,000 kwh. in the week ended Sept. 2 1933 and $1,661,504,000 \mathrm{kwh}$. (the previous high mark this year) in the week ended July 291933.

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:

| Major Geographic Divisions. | Week Ended Sept. 161933. | Week Endea Sept. 91933. | Week Ended <br> Sept. 21933. | Week Ended Aug. 261933. |
| :---: | :---: | :---: | :---: | :---: |
| New England.- | +9.5 | $+10.7$ |  | +16.5 |
| Middle Atiantle...... | $+9.3$ | $+7.7$ | +6.8 | +10.2 |
| Central Industrial...- | $+17.9$ | +16.2 | +17.4 | +18.2 |
| Southern States. | +10.7 | +8.4 | +9.9 +5.0 | +11.6 +5.9 |
| West Central. | +1.2 +6.9 | $+3.7$ | +1.9 | $+3.8$ |
| Rocky Mountain. | +27.6 | +26.7 | +23.1 | $+27.1$ |
| Total United States_ | +12.7 | +11.1 | +11.8 | +13.5 |

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 | 1932. | Week of- | 1931. | $\begin{aligned} & 1933 \\ & \text { Over } \\ & 1932 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| May | 1,435,707,000 | May | 1.429,032.000 | May | 1.637.296.000 | 0.5 |
| May 13 | 1,468.035.000 | May 14 | 1,436.928.000 | May 16 | 1,654,303,000 |  |
| May 20 | $1,483.090 .000$ | May 21 | 1,435.731.000 | May 23 | $1,644.783 .000$ | 3.3\% |
| May 27 | $1,493,923.000$ $1,461,488,000$ | May 28 | $\begin{aligned} & 1,425,151,000 \\ & 1.381,452.000 \end{aligned}$ | May 30 | $\begin{aligned} & 1,601,833,000 \\ & 1,593,662,000 \end{aligned}$ | 58\% |
| June 10 | 1,541,713,000 | June 11 | 1,435,471,000 | June 13 | 1,621,451,000 | 7.4\% |
| June 17 | 1,578,101,000 | June 18 | 1,441,532.000 | une 20 | 1,603,931,000 | 9.5 |
| June 24 | 1,598,136,000 | June 25 | 1,440,541,000 | June 27 | 1,634,935,000 | 10.9 |
| July | 1,655,843,000 | July | 1,456,961.000 | July | 1,607,238,000 | 137\% |
| July | 1,538,500,000 | July | 1,341,730.000 | July 11 | 1,603,713,000 | 14.7 |
| July 15 | 1,648.339,000 | July 16 | 1,415,704,000 | July 18 | 1,644,638.000 | 16.4\% |
| July 22 | 1.654,424,000 | July 23 | 1,433,990,000 | July 25 | 1,650,545,000 | $154 \%$ |
| July 29 | 1,661.504.000 | July 30 | 1,440.386.000 | Aug. 1 | 1,644.089.000 |  |
| Aug. 5 | 1,650.013,000 | Aug. 6 | 1.426.986.000 | Aug. 8 | 1,642.858,000 | 15.6\% |
| ug. 12 | 1.627.339.000 | Aug. 13 | 1.415.122.000 | Aug. 15 | 1,629,011,000 | 15.0\% |
| Aug. 19 | 1,650,205,000 | Aug. 20 | 1,431.910,000 | Aug. 22 | 1,643,229,000 |  |
| Aug. 26 | 1,630,394,000 | Aug. 27 | 1,436.440.000 | Aug. 29 | 1,637.533.000 | 13.5\% |
| Sept. | 1,637,317,000 | Sept. ${ }^{3}$ | 1,464,700,000 | Sept. ${ }^{5}$ | 1,635,623,000 | 11.8\% |
| Sept. | 1,582,742,000 | Sept. 10 | x1,423,977,000 | Sept. 12 | 1,582,267,000 | $11.1 \%$ |
| Sept. 16 | 1,663,212,000 | Sept. 17 | 1,476,442,000 | Sept. 19 | 1,662,660,000 | $12.7 \%$ |
| Sept. 23 |  | Sept. 24 | 1,490,863,000 | Sept. 26 | 1,660.204,000 |  |
| Sept. 30 |  | Oct. | 1,499,459,000 | Oct. 3 | 1,645,587,000 |  |
| Oet. 7 |  | Oct. | 1,506,219,0 | Oct. 10 | 1,653,369,000 |  |

x Corrected figure.
data for recent monthe.

| Month of- | 1933. | 1932. | 1931. | 1930. | $\begin{aligned} & 1933 \\ & \text { Under } \\ & 1932 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Januar | 6.480,897.000 | 7,011,736,000 | 7,435,782.000 | 8,021,749,000 | 7.6\% |
| Februar | 5,835,263,000 | 6,494,091,000 | 6,678,915,000 | 7.066,788.000 | 10.1\% |
| Marc | 6,182,281,000 | 6,771,684,000 | 7.370,687,000 | 7,580,335,000 | 8.7\% |
| April | $6,024.855,000$ $6,532,686.000$ | $6.294,302,000$ $6.219,554,000$ | 7,184,514,000 | 7,416,191,000 | a5 5 \% |
|  | 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\% |
| Augu |  | 6,310,667.000 | 7.166,086,000 | 7,391,196,000 |  |
| Septemb |  | 6,317,733,000 | 7.009,421.000 | 7,337,106,000 |  |
| October <br> Novemb |  | $\begin{aligned} & 6,633,865,000 \\ & 6,507,804,000 \end{aligned}$ | $\begin{aligned} & 7.331,380,000 \\ & 6.971,644,000 \end{aligned}$ | $\begin{aligned} & 7,718,787,000 \\ & 7,270,12,000 \end{aligned}$ |  |
| Decembe |  | 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.
$N o t e .-T h e ~ m o n t h l y ~$
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.

Prices Fell as Stocks Grew.
One of the many vivid graphs in the volume shows that while nine primary commodities fell steadily in price after 1924 their stocks increased steadily. Lead, zinc, rubber, coffee and sugar are, in the order named,
the commodities the stocks of which have increased most. World metal production has slumped most, falling to 51 in 1932, with 100 representing 1925, while rubber has increased to 108, foodstuffs 104, wine and hops 103. Artificial silk production set a new high record in 1932. Industrial production decreased sharply in all countries since 1929 except Russia, production decreased sharply in all countries since 1929 except Russia,
where it has soared, and in Japan, where it has remained about the same. One table, in which 100 represents the average for 1925 through 1929, shows the following decreases between 1929 and 1932: Agricultural production, 104 to 102; other production, 114 to 73; industrial activity, 111 to 17. The chapter dealing wih the volume of world trade shows that such trade both in primary and manufactured goods considered separately has diminished more than world production in these two groups. A special study is made of prices since the abandonment of gold standards. It shows the rapid fall in gold prices continued steadily until the middle of 1932 . After a sharp upward movement following the Lausanne conference, it says, most indices fell again until "in March 1933, prices in most coun-
tries stood at the lowest point of the depression." The abandonment of tries stood at the lowest point of the depression." The abandonment of
the gold standard by the United States, the work adds, then "caused anthe gold standard by the
ther upward tendency."
It finds that discrepancies between wholesale and retail prices persisted in 1932 and, "contrary to most previous experience, investment goods have fallen very much less in price than consumption goods.'

## 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 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
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 conditions." 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, 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 production went up from 180,000 tons in July to 194,000 tons in August, and the xt. t. Food products (includins for, sugar, meat products, checse and 97.6 in August 1032 ; this restores the level of 1926 Boot in July and 97.6 in Augus, 1982, this restores the live 1926 . Boot and shoe facare up when seasonal factors are discounted. Jron and steel production are up when seasonal factors are discounted. fron and steel production production has been $60 \%$ heavier than in August 1932. In the metals, old 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 eneral 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 104000, 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 revel 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 tates prices have risen by approximately $15 \%$ (the largest gain recorded European gains have in most cases amounted to not more than $5 \%$.
Agriculturally, the season has been rather a poor one, owing to unfavorble weather conditions, and the state of the farming class cannot be said to be bettered. Practically all field and fruit crops are below average, but
ome compensation is had in higher prices than a year ago. The wheat producing for all Canada is estimated at $282,771,000,000$ bushels. Last year the crop was $428,514,000$ bushels and in 1928 reached the high figure of $566,726,000$ bushels.

## Crop Conditions in Canada According to Bank of Montreal-Rain Delays Harvesting Operations in Prairie Provinces. <br> The Bank of Montreal, in its "Crop Report" dated Sept. 21

 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 he wheat crop has been threshed in Manitoba and $55 \%$ in Saskatchewan, but Alberta is backward, only a small percentage of the crop having been conditions of the soil harvesting operations. continued dry wea ther is iecessary to complete the harvesting operations. In Quebec oats are yielaing fairly well, but other pleted and while pleted and while yields of spring grains are below average, the quality
generally is good. There are sood crops of apples and grapes roots are 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 has been impossible to complete haying or the threshing of grain. Fruit crops generally are of good quality.

## Industrial Situation in Illinois Reviewed by Industry by Illinois Department of Labor-Review by

 from 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 383,907 wage-earners in August, and disbursed $\$ 6,962,112$ weekly in wages." In his review, issued Sept. 22, Mr. Myers 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-manuacung public utility, coal mining and building and contracting groups of industries showed increases of $3.2 \%$ in employment and $4.0 \%$ in payrolls.
August increased 3 - $5 \%$ over July: 63 reporting 1,066 establishments in August, increased $3.5 \%$ over July: 763 reporting manufacturing estabishments increased man-hours $4.1 \%$, and 303 reporting non-manufacturing establishments showed $2.5 \%$ more man-hours worked in August establishments reporting man-hours, were per week per employee. in the 38.5 for the manufacturing industries and 40.1 for the non-manufastruring industries.
The August employment and payroll gains reported for all industries shown by through by the records of the Department of Labor, which extend back gains of the and they are several times greater than the average seasonal employment last 12 years. The reports of firms which submit monthly was mainly responsitle that the adoption of codes under
As some reporting firms do not provide man-hour data, exact comparisons cannot be made between man-hours, employment and payroll movements. It is important to note, however, that, whereas employment for all reporting industries increased $8.5 \%$ and payrolls $9.0 \%$. manhours increased only $3.5 \%$, and the average hours worked per week per employee declined $3.9 \%$, from 40.7 in July to 39.1 in August. Average weekly earnings increased 0.4 of $1 \%$, from $\$ 20.76$ in July to $\$ 20.85$ in August. Considered together, these figures indicate that (1) wage increases occurred in striking volume during the period, and (2) that, during the month, many additional persons were employed, with approximate maintenance of the average weekly earnings of persons already employed and some reduction in average hours of work as a result of the NRA program. for all reporting industries to the level of December 1931 payments armost to the payments almost to the level of March 1932. For all reporting industries, and $231 \%$ ane and $23.1 \%$ above March 1933; payrolls for all industa 1933 were $22.5 \%$ above a year ago and $33.0 \%$ above last March. The increases for the manufacturing industries have been even more marked. payrolls were $37.4 \%$ above those of a year ago: the gains since March payrolls were $37.4 \%$ above those of a year ago: the gains since March
1933 have been $33.7 \%$ and $56.6 \%$ respectively. For the non-manufacturing group of industries, employment in August 1933 was $8.4 \%$ and facturing group of industries, employment in August 1933 was $8.4 \%$ and
payrolls were $4.8 \%$ above last August; they were $7.2 \%$ and $7.0 \%$. repayroils were $4.8 \%$ above las.
spectively, above March 1933.
For all industries combined, male workers experienced a larger percentage gain in employment than did female workers, but total wage payments to females increased by a larger percentage than those to males. The employment of males increased $8.9 \%$, compared with a gain of $6.4 \%$ for females; total wage payments to males gained $8.5 \%$, compared with a gain of $13.6 \%$ for females. For the manufacturing industries, the employment of males rose $10.9 \%$ and payrolls gained $10.4 \%$; for females the increases were $12.2 \%$ and $23.0 \%$. respectively. Reporting non-manufacturing establishments
added $3.9 \%$ more male workers, and paid out $4.6 \%$ more in wages to males; added $3.9 \%$ more male workers, and paid out $4.6 \%$ more in wages to males;
they reduced the number of female workers employed by 0.8 of $1 \%$, but they reduced the number of female workers employed by 0.8 of $1 \%$, but paid $4.6 \%$ more in wages to females.
Each of the nine main manufacturing groups of industries in August increased employment over July, and eight of these groups also increased payrolls. The stone, clay and glass group showed increases of $11.4 \%$ in employment and $5.1 \%$ in payrolls for August. All industries of the group increased employment and all but miscellaneous stone and minerals inThe metals wage payments.
The metals, machinery and conveyances group increased employment $11.0 \%$ and payrolls $15.4 \%$. All industries of the group contributed to the payrolls. The important iron and steel industry increased employment
$\mathbf{1 2 . 1 \%}$ and payrolls $24.3 \%$. For the group, employment was $28.3 \%$, and payrolls $60.6 \%$ above August 1932 levels.
The wood products group added $5.3 \%$ more workers and disbursed $9.1 \%$ 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 payrolls $12.2 \%$. 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 $38.1 \%$ 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.

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. Employment for the group,
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 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 sea sonal movement, reported extremely sharp gains which more than offse the losses reported ior July. Sharp August gains were also reported or the confectionery ust 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 employment from July to August, and all but services also wore workers and increased payrolls $6.0 \%$. Reporting milk distributing firms reduced employment and payrolls somewhat; all other industry classifications showed gains in both items
The services group added 0.9 of $1 \%$ mora 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 $17.8 \%$. 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 August for both sexes combined averaged $\$ 20.85$ for all reporting establishments; $\$ 22.87$ for males and $\$ 13.80$ for females. Average weekly earnings in manufacturing industries were $\$ 19.24 ; \$ 21.38$ or males and $\$ 12.44$ for females. In the non-manufacturing industries

In his review of the industrial situation in Illinois by ities, 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 istate.
In the Chicago metropolitan area during August, 884 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 reported in August by 772 Ohicago 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 employment 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 employmenble and payrolls wore irms, while public utilities establishments panded wage payments.
Employment 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 Bellevile inal mining groups. In Decatur employment urs and $1 \%$ while payrolls advanced $8.1 \%$. The public utilities declined 0.1 of and the building and contracting groups of industries were mainly reponsible in 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 increased both the number of workers and the amount paid to them in wages. 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; payroll losses were restricted to stone, clay and glass, and trades establishments. In Bloomington, gains reported by other industrial groups more than offset the declines in employment.in the building and contracting group and in both employment and payrolls in the stone, clay and class, printing and paper goods, and services groups. In Danville the stone, clay and glass, wood products, and printing and paper goods groups were the only industries expanding employment, but all manufacturing groups except textiles increased payrolls. In the non-manufacturing industries of this city, employment gains were recorded by all industries except coal mining: payroll losses, however, were sustained by coal minin and the trades group.
In East St. Louis, both manufacturing and non-manufacturing industries
showed employment and payroll gains in August. Employment and pay-
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 other groups. In Freeporien 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 the July level. Payroll incr
stone, clay and glass group.
August gains over July in employment and payrolls were fairly general in Joliet; gains in the metals, machinery and conveyances group were the most noteworthy. A sharp employment gain in the stone, clay and glass In the Kankakee-Bradley area all industrial groups except stone, clay and glass increased payrolls, and only chemicals, oils and paints, and miscellaneous manufacturing failed to increase or maintain employment. In the LaSalle, Peru and Oglesby districts every manufacturing group except foods increased both employment and payrolls. The important cement industry showed gains for the second consecutive month. In Moline all manufacturing groups increased employment and payrolls markedly. In Peoria, substantial gains in employment and payrolls were fairly general. Manufacturing industries were more favored by gains than nonmanufacturing. Establishments in the metals group added more than 500 workers during August and paid out almost $\$ 10.000$ more in wages than in July. Chemicals, oils and paint factories more than doubled both employment and wage payments. In Quincy, increases over, or maintenance of, July levels were reported for employment in every manufacturing group, while decreases were reported for the non-manufacturing industries. Payroll gains resulted mainly from increases in non-manufacturing establishments, although all manufacturing firms combined showed increases. Employment and payrolls gains in Rockford were contributed by all reporting industries except chemcials, oils and paints, foods and public utilities. Sharp gains were reported in the important metals and wood products groups. August reports from industrial establishments in Rock Island disclosed an employment gain of $24.4 \%$ and a payroll increase of separately compiled, were caused mainly by the sharp expansion of activity in a rubber In Springfield the Ancrease in manufacturing employment was due mainly to the stone, clay and glass group, which practically doubled employment, and to a sharp increase in the metals group. Public utilities were largely responsible for employment declines in non-manufacturing establishments. The payroll gains for manufacturing industries were due largely to stone, clay and glass, metals, and furs and leather goods groups. In the Sterling-Rock Falls area, the employment and payrolls gains were caused mainly by sharp advances in the foods group. In the "all other" group of cities employment and payrolls advanced for every group of non-manufacturing industries. While some industrial groups in the manufacturing classification showed declines, these were more than offset by more general increases, in which the stone, clay and glass, metals, furs and leather goods and food groups played the most important part.
The demand for farm labor was poor during August. The Division of Highways of the Illinois Department of Public Works and Buildings reported that 27,318 men were employed on road construction in August, compared with 22,086 in July, an increase of $23.7 \%$. Reporting Illinois coal mines increased employment $4.9 \%$ from July to August.
The number of registrations for work at the Illinois free employment offices rose sharply from 22,018 in July to 43,920 in August, while the number of available positions increased more moderately from 8.612 in July to 9,317 in August. Consequently, the ratio of registrations to positions available increased from 255.7 in July to 471.4 in August. A total of 8,772 persons were reported placed by these offices in August, compared
to 8,026 placements reported in July. to 8.026 placements reported in July.
Weekly earnings throughout Illinois for all reporting industries averaged $\$ 20.85$ in August, 0.4 of $1 \%$ higher than the average of $\$ 20.76$ in July, For the manufacturing industries weekly ear of $\$ 19.04$ for July; for the August, an incturing $1.1 \%$ ories, or 0.8 of $1 \%$ higher than the average of $\$ 23.75$ in July.

## 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 debits, electric power consumption, country check clearings, freight carloadings, building permits, iron ore shipments, copper output, livestock receipts and department store sales. Decreases occurred in building contracts, flour and linseed products shipments, and grain marketings. Increases in bank debits over last year continued to be reported by a majority of the reporting cities. Fifty cities reported such increases is August over the volume in A
Freasm 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
marketings of bread, wheat, rye, potatoes, dairy products and hogs. Reductions 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 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 one sows at premium prices under orders from the AAA.
ESTIMATED VALUE OF IMPORTANT FARM PRODUCTS MARKETED
IN THE NINTH FEDERAL RESERVE DISTRICT.

| 1 | Aupust 1933. | Aupust 1932. | $\begin{aligned} & \text { \% Aug. } 1933 \\ & \text { of Aug. } 1932 . \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Bread wheat | \$13,960,000 | \$9,413,000 | 148 |
| Durum wheat | 1,448,000 | 1,465,000 |  |
| Rye | 637,000 | 449,000 | 142 |
| Flax-... | 2,177,000 | 2,491,000 | 87 |
| Dairy products | 13,589,000 | 8,056,000 | 169 |
| Hogs. | 4,228,000 | 3,456,000 | 122 |
| Total of 7 item | \$36,458,000 | \$25,539,000 | 143 |

Further Increases Noted by United States Department 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 15 th 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 Statisties 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 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 index (56.0) shows an increase of $27.9 \%$ in factory employment over the 12-month period, while the August 1933 payroll index compared with the August 1932 payroin 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 ompared 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 manu3.187 .674 employes on the paring the pay period ending nearest Aug. 15 whele Aug. 15 whose mately $50 \%$ of the total number of wage earners in all manufaturing industries of the country.
Employment and payrolls ordinarily show but little change between July and August, the average percentage of increase in employment between July and August during the past 10 years having been $0.2 \%$ and in payrolls $1.5 \%$. These increases therefore of $6.4 \%$ in employment and $11.6 \%$ in payrolls in August of the present year are of unusual proportion and are due 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 he iron and steel, machinery, and rubber products groups reported gains o 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. wenty-six industries reported gains in employment between July and August ranging from 10 to $20 \%$, among which were machine toois ( $17.5 \%$, adis ( $15 \%$ ), rayon ( $12.3 \%$ ), iron and sted shop products (12.2\% eace $10.5 \%$ mper ( (10.1\%). Other industries of major importance reporting substantial gains 10.1\%. Other ind or dreing and finishing textiles, automobiles, paper and pulp, cother boots and shoes, agricultural implements, electrical machinery furniture, pottery, and a number of industries allied with building construction, pols, mills, brick, glass, cement, steam fittings, and structural ironwork.

INDEX NUMBERS OF EMPLOYMENT AND PAYROLL TOTALS IN
(12-Month Average $1920=100$.

| Manufacturing Industrie | Employment. |  |  | Payroll Totals. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & A u g . \\ & 1932 . \end{aligned}$ | July | Aug. 1923. | Aug. | $\begin{gathered} \text { fuly } \\ 1933 . \end{gathered}$ |  |
| neral | 56.0 | 67.3 | 71.6 | 36.3 | 46.5 | 51.9 |
| Food and kindred products <br> Baking <br> Beverage <br> Confectionery <br> Flour <br> ce cream <br> sugghtering and meat packing <br> Sugar, beet <br> Sugar refining, cane |  |  | 94.0 |  |  | 7 |
|  |  | $88.1$ |  |  |  |  |
|  |  | 166.9 102.9 | 105 |  | ${ }_{77.3}^{155.7}$ |  |
|  | 103.5 | 70.8 |  |  |  |  |
|  | 82.5 81.6 | 87.9 80.0 | 82.5 | 67.9 66.4 |  | 62.1 61.5 |
|  | 85.052.378.4 |  | 102 |  | ${ }_{74.4}$ | ${ }_{80.7}^{61.5}$ |
|  |  | 52.580.4 | 81.5 | 41.0 | 40.1 | 59.2 |
|  | ${ }_{76.4}^{52.3}$ |  | 84. | 68.9 |  |  |
| Textiles and their products.-.--- | 63.9 | 86.4. | 96.2 | 42.1 | 57.6 68.9 | 5 |
| Carpets | 63.9 47.1 | ${ }_{70}^{93.7}$ | 74.6 | 24.2 | 50.6 | 2 |
| Cotton goods | 1.2 | 101.4 | 103.5 | 38.4 | 73.7 | 8 |
| Cotton small | 61.2 68.5 | 99.4 | ${ }_{\text {chas }}^{10.4}$ | 44.3 | 76.4 |  |
| Hats, fur-felt |  | ${ }_{70.5}^{88.5}$ | 82 | 47.3 44.0 | 64.6 46.1 |  |
| Knit goods. | 68.7 72.7 | ${ }_{60.6} 9$ | 89 | 46.2 | 59.2 | ${ }^{6}$ |
| Woolen and wos |  | ${ }^{105.5}$ |  |  | ${ }^{46.6}$ |  |
| Wearing apparel |  |  | ${ }_{71.3}^{108.6}$ | 50.4 36.4 | ${ }_{39.3}^{82.2}$ | 86.6 46.3 |
| Clothing | 58.6. | ${ }^{76.2}$ | 77.8 |  | 45.4 | . 9 |
| Clothing, | 53.4 93 93 | 59.399.4 | 101.3 |  | ${ }^{31.0}$ | 1 |
| Corsets and allied g | 46.362.4 |  | ${ }_{68.3}^{101.3}$ | 61.6 26.0 | 73.4 37.3 |  |
| Millinery |  |  |  | 43.1 | 33. |  |
| Shirts and collars----7--7- 50.7 70.8 69.3 31.8 44.4 54.3 |  |  |  |  |  |  |
| not including machinery ...- | $\begin{aligned} & 50.8 \\ & 60.8 \end{aligned}$ | $\begin{aligned} & 64.9 \\ & 82.5 \end{aligned}$ |  |  | 41.1 | 49.757.619.0 |
| Bolts, nuts, |  |  |  | 23.129.215.8 | 43.2218.0 |  |
| Cutlery (not including silver and plated cutlery) and edge |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 61.8 | 69.1 | ${ }_{25.1}^{39.5}$ | ${ }_{4}^{44.6}$ |  |
| Hardw | 46.450.4 | 55.9 | 59.1 |  |  |  |
| Iron and |  | ${ }_{6}^{65.9}$ | 75.9 | $\begin{aligned} & 19.5 \\ & 34.4 \end{aligned}$ | 42.848.5 | 54.848.7 |
| Steam and hot water heating apparatus and steam fittings. Stoves | 59.0 |  |  |  |  |  |
|  | 33.143.7 | $\begin{aligned} & 43.0 \\ & 60.2 \end{aligned}$ | 46.669.1 | ${ }_{23.8}^{18.8}$ | 27.438.1 | 30.643.9 |
| Structural \& ornamental metal |  |  |  |  |  |  |
|  | 44.6 | $\begin{aligned} & 42.6 \\ & 82.7 \end{aligned}$ | $\begin{aligned} & 46.1 \\ & 90.8 \end{aligned}$ | $\begin{aligned} & 25.0 \\ & 45.2 \end{aligned}$ | $\begin{gathered} 22.1 \\ 5.8 \end{gathered}$ | 7.4 |
| Tin cans |  |  |  |  |  |  |
| machine tools, f | ${ }_{90.2}^{54.4}$ | $\begin{array}{r} 69.9 \\ 113.5 \end{array}$ | $\begin{array}{r} 77.5 \\ 122.0 \end{array}$ | $\begin{aligned} & 26.6 \\ & 59.5 \end{aligned}$ | 46.097.1 | 50.0112.2 |
| Wirewor |  |  |  |  |  |  |
| portation equipment | ${ }_{21.7}^{45.2}$ | $\begin{aligned} & 52.0 \\ & 28.9 \end{aligned}$ | 57.531.3 | ${ }^{25.7}$ | ${ }_{24.6}^{34.7}$ | 38.324.3 |
| Sgricultural |  |  |  |  |  |  |
| d calculating ma | 62.1 | 80.8 | 85.6 | 5.1 | 62.2 | 65.9 |
| Electrical |  |  |  |  |  |  |
| and suppl | 53.5 | 53.4 | 57.1 | 33.4 | 40.4 | 42.4 |
| Engines, turbin | 39.4 |  | 5.2 | 23.1 | 29.5 |  |
| Foundiry \& mach | 42.8 |  |  |  |  |  |
| Machine |  | 33.3 | 39.1108.2 | 16.944.9 | $\begin{aligned} & 22.0 \\ & 55.7 \end{aligned}$ | 25.673.9 |
| Racios and |  | ${ }_{72.9}^{94.1}$ |  |  |  |  |
| Textue mach |  |  | 87.9 | 28.9 | 58.9 | 63.7 |
| Iypewrite |  | 59.5 | 69.6 | ${ }_{30.6}$ | ${ }_{40.9}^{36.4}$ | 45.641.4 |
|  |  |  | ${ }_{6}^{66.9}$ |  |  |  |
| Brass, bronze \& copper prod'ts | 49.3 | 64.5 | 71.1 | 27.8 | 37.246.0 |  |
| Brass, bronze d copper prod'tsClocks and watches and timerecording wevices....... |  |  |  |  |  | 41.4 |
|  |  |  | $\begin{aligned} & { }^{46.0} \\ & 40.1 \\ & 75.8 \\ & 56.9 \end{aligned}$ | $\begin{aligned} & 26.4 \\ & 21.9 \\ & 41.4 \\ & 34.0 \end{aligned}$ | $\begin{aligned} & 27.9 \\ & 22.0 \\ & 49.8 \\ & 31.4 \end{aligned}$ | $\begin{aligned} & 33.1 \\ & 2.1 \\ & 5.0 \\ & 35.5 \\ & 35.8 \end{aligned}$ |
| Jewery | $\begin{aligned} & 41.6 \\ & 35.4 \\ & 60.6 \\ & 57.5 \end{aligned}$ | $\begin{aligned} & 40.6 \\ & 34.2 \\ & 68.6 \\ & 50.4 \end{aligned}$ |  |  |  |  |
| Silverware and |  |  |  |  |  |  |
| eltin |  |  |  |  |  |  |
| lead a | 53.957.050.550.5 |  |  |  |  | 51.2 |
| Stamped |  |  |  |  |  |  |
| ansport |  | 251.4 | ${ }^{241.8}$ |  |  |  |
| Aircrat | 177.752.0 |  |  | 183.2 | 8 | . 1 |
| Cars, electri |  |  |  |  |  | . 1 |
| Cars, electr | 18. | 19.0 11.9 | 22.6 <br> 15.8 <br> 1 | ${ }_{11.6}^{11.1}$ | . 4 | ${ }_{3}^{6}$ |
| pbuilding | 71.5 | 62.7 | ${ }_{69.0}$ | 11.6 | 44.1 |  |
| Railroad repair |  | 48.0 | 50.3 | 33.0 |  |  |
| Electric rail | 66.7 | ${ }_{62.6}$ | 62.1 | 54.6 | ${ }_{48.7}$ | 49.1 |
| steam | 43.1 | 46.9 | 49.4 | 31.3 |  | 41.4 |
| mber a |  | 44.0 | 47.6 | 19 |  |  |
| urnture | 41. | 51.0 | 56.0 | 21.8 |  |  |
| Lumber |  | 40.7 | 41.3 | 19.9 | ${ }^{23.8}$ |  |
| Lumber, |  | 41.7 | 45.4 | 17.3 |  |  |
| Turpeatine | 41.5 | 51.9 | 55.5 | 36 | 39.4 |  |
| e, cla | 42. | 49.3 | 52.9 | 25.5 | 29.2 |  |
| , |  | 32.9 | 35.2 | 13.7 | ${ }^{15.2}$ | 0 |
| Glass | 32.7 | ${ }_{71.5}^{4.1}$ | ${ }_{77.3}$ | ${ }_{36.5}^{23.4}$ | 25.7 50.6 | ${ }_{56.1}^{29.5}$ |
| Marble, gra |  |  |  |  |  |  |
|  | 52. | 42.3 | 43.6 |  | 25.7 | 3 |
| ather an | 52.2 | 84.5 | 878 | 49.8 | ${ }_{62.1}$ |  |
| ots | 77.9 | 84 | 87.0 | 50.3 | 59.7 |  |
| Leather | 64.4 | 85.5 | 91.2 | 48.2 | 70.3 |  |
| per and pris | 77.3 | 80.5 | 84.8 | 62.7 | 63 | ${ }^{65.8}$ |
| Boxes, pa |  |  | 86.1 | 52.8 | ${ }_{6}^{65.7}$ | 71.5 |
| Paper and | 2.2 | 81.9 | 88.8 | 46.7 | 58.4 |  |
| and Job | 70.9 | 6.9 | 70.2 | 56.8 | 52.4 | 53.4 |
|  |  |  |  |  |  |  |
| papers |  |  |  |  |  |  |
| emicals |  |  |  |  |  |  |
| demic | 81.3 | 103.0 | 113.6 | 58.6 | 75.5 |  |
| ttons | 27. | 31.4 | 37.3 | 28.1 | 30.9 |  |
| ugg |  | 69 | 71.7 | 65.7 | 66.6 |  |
| sposi | 69.2 | 83.3 | 91.3 | 43.6 |  | 67.8 32.6 |
| Paints and | 66.0 | 78.7 | 50.9 80.0 | ${ }_{48.2}$ | 61.5 |  |
|  | 62.8 | 64.7 | 66.0 | 56.2 |  |  |
| Rayo | 92.8 | 187.6 | 188.3 | 74.5 | 140.1 | 156.3 |
|  | 93. | 101.5 | 110.9 | 81.5 | 84. |  |
| uber brodu | 65. | 8. |  | 40.1 | 61 |  |
| Rubber | 53.8 | 48.8 | 7.0 |  |  |  |
| hoes, tire | 76.2 | 96 |  |  |  |  |
| Rubber tires and inner tubes Tobacco manufactures | ${ }_{70.3}^{62.2}$ | ${ }_{67.5}^{80.6}$ | 85.8 69.6 | 39.0 52.5 | 63.2 50.3 | $60.3$ |
| Chewling and s |  |  |  |  |  |  |
| nd snuff. | $88.7$ | $84.0$ | 88.5 | $71.8$ | $68.1$ | 0 |

Non-Manufacturing Industries.
Fifteen of the 16 non-manufacturing industries surveyed by the Bureau of Labor Statistics reported increased employment in August 1933, as compared 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 ment, combined with industry reported an increase of $11.5 \%$,
struction industry reported increases of $9 \%$ in employment and $9.8 \%$ in pasrolls over the month interval, the increases appearing in practically mining and bituminous coal mining industries reported gains in employmining and bituminous coal mining industries reported gains in employaccompanied 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 in payroll totals. The telephone and telegraph industry was the only ndustry reporting decreases in both employment and payrolls, a decrease of 0.6 of $1 \%$ being reported in employment between July and August, ombined 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 The monthly a parage for the year 1929 was used as the index base or 100解 in computing the index numbers of these hon-manufacturing industries, INDEXES OF EMPLOYMENT AND PAYROLL TOTALS IN JULY AND TWEEY JULY AND AUGUST 1933, IN NON-MANUFACTURING

| Industries. | $\begin{gathered} \text { Indexes of } \\ \text { Employment. } \\ (\text { Avg. } 1929=100) \end{gathered}$ |  | $\begin{aligned} & \text { Per Cent } \\ & \text { of } \\ & \text { Change } \end{aligned}$ | Indexes of Payroll Totals. (Avg. $1920=100$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { July } \\ 1933 . \end{gathered}$ | $\begin{aligned} & A u g . \\ & 1933 . \end{aligned}$ |  | $\begin{gathered} \text { July } \\ 1933 . \end{gathered}$ | $\begin{aligned} & \text { Aug. } \\ & 1933 . \end{aligned}$ |  |
| Anthracite mining. | 43.8 | 47.7 | +8.8 | 38.2 | 46.6 | $+22.0$ |
| Bituminous coal minin | 63.2 |  | +8.6 |  | 43.3 | $+28.8$ |
| Metalliferous mining -ilic.i. ${ }_{\text {Quary }}$ | 33.0 49.5 | 36.8 51.6 | +11.5 +4.2 | 19.0 28.4 | 21.9 29.9 | +15.4 +5.1 |
| Crude petroleum producing.-- | 59.5 | 60.8 | +2.1 | 42.2 | 42.5 | +.8 |
| Telephone and telegraph | 68.5 | 68.1 | -. 6 | 66.7 | 66.1 | -. 9 |
| Power and light. | 77.5 | 78.1 | +.8 | 70.0 | 70.9 | +1.2 |
| Electric-railroad \& motor bus operation and malntenance.- | 69.4 | 69.5 | +. 2 | 57.4 | 58.2 | +1.5 |
| Wholesale trade | 76.9 | 79.7 | +3.7 | 59.1 | 60.8 | +2.8 |
| Retail trade | 74.6 | 78.1 | +4.7 | 58.1 | 62.7 | +7.9 |
| Hotels | 75.6 | 77.1 | +2.0 | 53.3 | 54.0 | +1.3 |
| Canning and preserving | 76.6 | 112.7 | +47.1 | 46.2 | 68.3 | +47.9 |
| Laundries | 76.3 | 77.9 | +2.1 | 56.1 | 57.6 | +2.7 |
| Dyeing and cleaning | 82.9 | 83.1 | +. 2 | 52.8 | 52.8 | a |
| Banks, brokerage, insurance, real estate. Building construction | ${ }_{\text {b }}^{97.8}$ | $98.5$ | $\begin{array}{r} +.7 \\ c+9.0 \end{array}$ | $\underset{b}{85.2}$ | $84.7$ | $\mathrm{c}+9.8$ |

a Less than one tenth of 1 Indexes not computed as data for index base

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:
Available evidence indicates that in all probability some increases effected during August were not reported.
Reasons ascribed by employers reporting to the Illinois Department of Labor for the cremendously large number of workers whose wages were affected by increased wage rates centre about the adoption of codes under the National Recovery Act. This is supported by the sharply accelerated rate at which wase increases have been reported. Prior to August 1933 and since Ausust 1931. When wage rate reductions began to be reported in increasing number, wage increases have been reported only in May. June and July of chis 7.529 workers, for July 14.008 , those for Juse .520 workers, for Juy 14,08 employeas, and for Aubust 68,007 been decreasing in number since June 1933 In August 1933 only ave beenses affecing 95 persons were reported 1933 only decreases affecing 95 persons were reported.
The lowest percentage increase reported in August was $2.0 \%$, and affected 5 persons, while the highest, $114.3 \%$, was given to 3 workers.
Within this range approximately 54,200 workers, or $79.0 \%$ of all emWithin this range approximately 54,200 workers, or $79.0 \%$ of all em-
ployees affecied, received increases ranging from $10 \%$ to $30 \%$. More waye earners were affected by a $10 \%$ increase than by any other rate, 13,727 or $20.0 \%$ of the total receiving raises being given such an increase; 9,662 , or $14.1 \%$, were raised $15 \%: 7.447$, or $10.9 \%$. received an increase of $8 \%$; 7,325 , or $10.7 \%$, were increased $11 \% ; 4,778$, or $7.0 \%$ got increases of $20 \%$; and 4.199 , or $6.1 \%$, got increases amounting to $25 \%$. It is noteworthy that sharp increases of $50 \%$ for 1,636 workers, $75 \%$ for 379 workers, and $100 \%$ for 335 employees were reported.
Of the total of 212.194 workers reported by Chicago establishments, 40.060 , or $18.9 \%$, received wage increases. Comparative figures for establishments located outside Chicago disclose that of the total of 121.713 employees reported during August, 28,547 , or $23.5 \%$. received increases in wage rates.
More workers in manufacturing establishments were favored by wage increases than in non-manufacturing plants. Of the total number of workers affected by wage increases, 65,375 , or $95.3 \%$ were employees in manufacturing establishments and 3.232 , or $4.7 \%$ were workers in nonmanufacturing industries. Of the total of 219.243 manufacturing workers reported in August. 65.375 , or $29.8 \%$, received increases in wage rates, while of 114,664 employees reported by non-manufacturing industries only
3.232 , or $2.8 \%$ were given a raise in pay. The following table shows detailed data by industrial classifications:
NUMBER AND PER CENT OF WAGE EARNERS REPORTED RECEIVING WAGE INCREASES DURING AUGUS' 1933 IN ILLINOIS BY
INDUSTRY GROUPS.

| 1ndustry Growp. | Total No. of Wage Earners Reported Aug. 1933. | Total No. Receiring Wage Rate Increases Aug. 1933. | Per Cent of Total Wage Earners Reported Receiving Wage Increases Aug. 1933. | Typical <br> (Model) <br> Percentage <br> 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, clay, glass | 9,340 | 3,693 | 39.5 | 10 |
| Metals, machinery conveyances | 87.724 | 29,110 | 33.2 | 10 |
| Wood products | 5,830 | 2,305 | 39.5 | 20 |
| Furs and leather goods_ | 14,469 | 1,881 | 13.0 | 11 |
| Chemicals, oils, paints | 13,522 | 5,167 | 38.2 | 20 |
| Printing and paper goods | 17,521 | 2,946 | 16.8 | 10 |
| Textiles | 4,569 | 1,218 | 26.7 | 15 |
| Clothing and millinery .-......- | 14,226 50.891 | 1,443 17,607 |  | 25 8 |
| Food, beverages, tobacco-....-: Miscellaneous manufacturing.- | 50,891 1,151 | 17,607 5 | 34.6 0.4 | 8 2 |
| Non-manufacturing industries_ | 114,664 | 3,232 | 2.8 | 25 |
| Trade-wholesale and retall | 23,955 | 2,984 | 12.5 | 5 |
| Services.-1...- | 12,510 | 209 | 1.7 |  |
| Coal mining . | 6 6,145 | --..- |  |  |
| Building, contracting .-...-- | 5.069 | 39 | 0.8 | 20 |
| Miscell. non-wifg industries... | 1,086 | -.-- | -- | -- |

No wage increases were reported by establishments in public utility and August
Wage rate increases reported during August have emphasized the effects of the NRA prozram, 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 payroil period nearest the rifteenth of the month, and since many employers whe results be determine parnings cannot yet 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 311933 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 increased from $4,877,686$ tubes at June 301933 to $5,152,187$ at July 31 1933. The latter figure also compares with 4,779,814 inner tubes on hand at July 311932.

PRODUCTION AND SHIPMENTS OF PNEUMATIC CASINGS.
[From Figures Estimated to Represent $100 \%$ of the Industry.]


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

| Commodity. | Average Prices. |  |  | Index Numbers. $1926=100$. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { July } \\ & 1933 . \end{aligned}$ | $\begin{aligned} & \text { June } \\ & 1933 . \end{aligned}$ | $\begin{aligned} & \text { July } \\ & 1932 . \end{aligned}$ | $\begin{aligned} & \text { July. } \\ & 1933 . \end{aligned}$ | $\begin{aligned} & \text { June } \\ & 1933 . \end{aligned}$ | $\begin{gathered} \text { July } \\ 1932 . \end{gathered}$ |
| All commodities...-........... | ---- | ---- |  | 68.9 | 65.0 | 64.5 |
| Crude rubber (cents per pound)...-. Smoked sheets (cents per pound) |  |  |  | 16.3 | ${ }_{12}^{12.6}$ | 6.1 5.9 |
| Smoked sheets (cents per pound)-- Latex crepe (cents per pound)...- | . 080 | . 0669 | . 0298 | 16.4 17.2 | 12.7 13.9 | 5.9 7.6 |
| Tires (dollars per unlt)......... | . 085 |  | . 038 | 41.4 | ${ }_{40.1}^{13.9}$ | 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 2.40 | 23.77 2.32 | 25.46 | 40.3 43.2 | 38.8 41.8 | 41.6 |

PRODUCTION AND SHIPMENTS OF PNEUMATIC CASINGS AND INNER TUBES (BY MONTHS).

|  | Pneumatic Casings. |  |  | Inner Tubes. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Inventory. | Output. | Shipments. | Inventory. | Output. | Ship- ments. |
| 1933- |  |  |  |  |  |  |
| Februar | 5,789,476 | 1,806,277 | 2,077,268 | ${ }^{4,085,321}$ | 1,674,557 | 1,681.853 |
| March. | 5,831,981 | 1,630,319 | 1,673,502 | 5,095,340 | 1,506,141 | 1,521,736 |
| April | 5,418,979 | 2,498,795 | 2,923,154 | 4,951,399 | $2,282,298$ | 2,440,555 |
| May | 5,408,132 | 4,151,433 | 4,144,138 | 5,105,389 | $3,760,121$ | 3,570,700 |
| June | 5.291.952 | 4,879,939 | 5,044.363 | 4,877,686 | 4,358.325 | 4,622.473 |
| July | 5,475,205 | 4,570,901 | 4,397,753 | 5,152,187 | 4,482,077 | 4,168,919 |
| Total |  | 21,409,162 | 22,094,148 |  | 19,842,337 | 20,044.336 |
| $\begin{array}{r} 1932- \\ \text { January } \end{array}$ |  |  |  |  |  | 69 |
| Februa | 7,337,796 | 3,098,976 | 2,042,789 | 7,007,567 | 3,056,988 | 2,182,405 |
| March | 7,902,258 | 2,936,872 | 2,363,323 | 7,558,177 | 2.801,602 | 2,148,899 |
| April | 7,876,656 | 2,813,489 | 2,958,014 | 7,552,674 | 2,579,768 | 2,708,186 |
| May | 7,502,953 | 3,056,050 | 3,406.493 | 7.130.625 | 2,727,462 | 3,093,593 |
|  | x 3,999,260 | 4,514,663 | 88,051,932 | x4,139,358 | 4,222,816 | $\times 7,215,371$ |
| July | 4,962,285 | 2,893,463 | 1,923,276 | 4,779,814 | 2,349,761 | 1,727,750 |
| Augus | 5,327,179 | 2,471,361 | 2,123,890 | 4,901,884 | 2,198,560 | 2,002,347 |
| Septer | 4,876,878 | 2,030,976 | 2,465,828 | 4,602,160 | 2,081,146 | 2,478,234 |
| Octobe | 5,500,784 | 2,054,913 | 1,439,309 | 4,970,898 | 1,749,188 |  |
| Nove | 5,963,554 $\mathbf{6 , 1 1 5 , 4 8 7}$ | 1,842,836 | $1,369,038$ $1,454,960$ | 5,329,819 $5,399,551$ | $\begin{aligned} & 1,604,071 \\ & 1.423,376 \end{aligned}$ | $\begin{aligned} & 1,262,634 \\ & 1,378,924 \end{aligned}$ |
| T |  | 32,067,732 | 32,200,820 |  | 29,513,246 | 30,328,536 |
| 1931- |  |  |  |  |  |  |
| January | 7,165,846 | 2,939,702 | 2,995,479 | 7,551,503 | 2,898,405 | 3,249,734 |
| Febru | 7,628,520 | 3,188,274 | 2,721,347 | 9,936,773 | 3,132,770 | 2,720,135 |
| March | 8,011,592 | 3,730,061 | 3,297.225 | 8,379,974 | 3,559.644 | 3,031,279 |
| A | 8,025,135 | 3,955.491 | 3,945,525 | 8,330,155 | 3,693,222 | 3.708,949 |
| May | 8,249,856 | 4,543,003 | 4,332,137 | 8,438,799 | 4,329,731 | 4,224,594 |
| June | 8,357,768 | ${ }_{3}^{4,537,970}$ | $4,457,509$ $4,369,526$ | 8,671,801 | $4,286,467$ <br> $3,964,174$ | 4,317,543 |
| Juy. | 7,935,565 | 3,941,187 | $4,369,526$ $3,967,987$ | 7,019,217 | ${ }_{3,548,335}$ | $4,240.403$ |
| Septe | 6,526,762 | ${ }_{2,537,575}$ | 3,145,488 | 6,476,191 | 2,759,431 | 3,320,103 |
| Octob | 6,640,062 | 2,379,004 | 2,281,322 | 6,658,913 | 2,461,578 | 2,250,494 |
| Nov | 6,335,227 | 2,000,630 | 2,309,971 | 6,495,708 | 1,954,915 | 2.075,716 |
| Decemb | 6,219,776 | 2,114,577 | 2,225,036 | 6,337,570 | 2,077,704 | 2.213,261 |
| Total. |  | 33,992,220 | 40,048,552 |  | 38,666,376 | 40,017,175 |

## x Revised.

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

|  | Consumption. |  |  | Production. $\mathbf{x}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Cotton <br> Fabrics <br> ( $80 \%$ ) | $\begin{aligned} & \text { Crude } \\ & \text { Rubber } \\ & (80 \%) \end{aligned}$ | $\begin{aligned} & \text { Gasoline } \\ & (100 \%) \end{aligned}$ | $\begin{gathered} \text { Passenger } \\ (100 \%) \end{gathered}$ | $\begin{aligned} & \text { Trucks } \\ & (100 \%) \end{aligned}$ |
| Calendar years: | (Pounds.) | (Pounds.) | (Gallons.) |  |  |
|  | 208,824,653 | 598,994,708 | 14,748,552,000 | 4,811,107 | 810.549 |
| 1930 | 158,812,462 |  | 16,200,894,000 | 2,939,791 | 569,271 |
| 1931 | 151,143,715 | 456,615,428 | 16,941,750,000 | ${ }_{1}^{2,036,567}$ | 435,784 |
| 1932...-.-.--7: | 128,981,222 | 416,577,533 | 15,698,340,000 | 1,196,357 | 245,285 |
| $1929$ | 146,900,587 | 413,866,394 | 8,749,104,000 | 3,363,710 | 554,148 |
| 193 | 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 |
| 193 | 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 | 979,608.000 | ${ }^{94,517}$ | ${ }_{18}^{15.595}$ |
|  | $6,364,276$ $10,460,327$ | $21,508,416$ $35,169,724$ | $1,186,122,000$ $1,267,392,000$ | 106.472 160.678 | 18,752 |
| 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 | 1,583,820,000 | 217,488 | 43,157 |
| Month of July 1933 | 18,709,458 | 64,936,169 | 1,447,236,000 | 200,345 | 39,283 |

## 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:
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. 311932 .
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. 311932.
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 Statisties.

| Year and Month. | United States. |  |  |  | Canada. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total. | Passenger Cars. | Trucks. | Taxtcabs.x | Total. | Passenger Cars. | Trucks. |
| 1931- | 171 | 137805 | 33,531 | 512 | 6.496 | 52 | 1.944 |
| Februar | 219,940 | 179,890 | 39,521 | 529 | 9,871 | 7,529 | 2,342 |
| March. | 276,405 | 230,834 | 45,161 | 410 | 12,993 | 10,483 | 2,510 |
| April | 336,939 | 286,252 | 50.022 | 665 | 17.159 | 14,043 | 3,116 |
| May | 317,163 | 271,135 | 45,688 | 340 | 12,738 | 10,621 | 2,117 |
| June. | 250,640 | 210,036 | 40.244 | 360 | 6,835 | 5,583 | 1,252 |
| July | 218.490 | 183.993 | 34,317 | 180 | 4.220 | 3,151 | 1.069 |
| August | 187,197 | 155,321 | 31,772 | 104 | 4,544 | 3,426 | 1,188 |
| Total(8 mos.) | 1,978,622 | 1,655,266 | 320,256 | 3,100 | 74,856 | 59,388 | 15,468 |
| September | 140,566 | 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 |
| $\begin{gathered} 1932- \\ \text { January } \end{gathered}$ | 119,344 | 98,706 | 20,541 | 97 | 3,731 | 3,112 | 619 |
| Februar | 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 |
| Augu | 90,325 | 75,898 | 14,418 |  | 4,067 | 3,166 | 901 |
| Total(8mos.) | 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 |  | $\stackrel{2}{2,923}$ | 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 |
| $\begin{gathered} 1933- \\ \text { January - } \end{gathered}$ | 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 | $x$ Inciudes only facto

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:

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.

Unfilled orders at the mills were the equivalent of 15 days' average production of reporting mills compared with 18 days on corresponding production of 1932 . This compares with 27 days on July 81933 and 14 days on date of 1932.
July 91932.
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 preceding week but 6,704 cars above the same week of 1932 .
Lumber orders reported for the week ended Sept. 161933 by 577 softwood 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.

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 production last week and a year ago $16,806,000$ feet and $7,106,000$; ship-
ments $13,945,000$ feet and $12,502,000$; and orders $14,379,000$ feet and $15,269,000$.

## 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 | Feet. |
| :---: | :---: | :---: |
| FHIPMENTS. | Feet. |  |


|  |  |  |
| :---: | :---: | :---: |
| mest1 |  | Coastwise |
| Export_.....- 19,263,000 | Foreign_...-. - 81,369,000 |  |
| Rail .....-...- $26,568,000$ | Rail.......-- 71,096,000 | Rail ..-....-. - 29,269,000 |
| 8,429,000 |  | Local_......... - 8,429,000 |
| 84,062,0 | 283,939,0 |  |

Production for the week was $85,366,000$ feet.

## 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 shipments $24,706,000$ fet (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 orders. Orders on hand at the end of the week at 103 mills were $60.356,000$ week. Orders on hand at the end of the week at 103 mills were $60.356,000$ and in new business a decrease of $41 \%$, as compared with the same week a year ago.

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 $36 \%$ 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.

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 year. Northern Hemlock.
The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh. Wis., reported softwood production from 27 mills as 441,000 of, shipments fartily loss of $41 \%$ in $1 \%$ ore compared with the same week a year ago

Hardwood Reports
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 Hemlock and Hardwood Manufacturers 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 eported a gain 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:
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 84,521 tons, than $25 \%$. With United States production for the month against 23,513 , and 1,633 tons in Mexico, against 1,484 , there is shown a otal North American production of 305,242 tons, an increase of 49,797 ons, 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 have months of the year, Canadian mills produced Bureau. In the first eight 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 ight months was down 18,199 tons, or $10 \%$, while Mexico's output she a gain of 2,162 tons, making a net decrease for North American countries or 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.

## Wheat Advisory Committee, Meeting in London, Allocates $50,000,000$-Bushel Export Quota for Allocates $50,000,000-B u s h e l$ Export Quota for Danubian Countries-Adjourns Until Nov. $27-$ <br> No Agreement Yet Reached on Russian Quota

 Further Conferences Next Week.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 accompiishment 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:
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.
Agricutural reconstruction, it was explained, is the purpose in thus detaching the country's bread supply from speculative influences and those prevalent in a free market. It is intended to adjust farm production to he domestic demand
German farmers are to be united in a so-called Reichsnaehrstand-a sort 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, he states or districts. The official fixed prices are to guarantee the farmer 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 Governments plan to increase domestic production of certain
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 Government 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 counries 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 By determining to
Gy 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 reducThis is the percentage which 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 phocessing tax.
In 1929 the production.was $123.000,000$ bushels. In 1930 it rose toars. 000,000 bushels, in 1931 to $155,000,000$ bushels, in 1932 to rose to $139,-$ bushels. The estimate this year places the crop near the 1932 to $183.000,000$ normal yields, the proposed reduction in German wheat acreage would result in a somewhat smaller crop next year, breaking this sharp upward 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 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 $71 / 2 \%$ as compared with $27 \%$ in the grain year 1932. The respective ratios or corn imports in the two periods were 11 and $26 \%$. Referring to the decline in imports of American grain, the report points out that the price asked was appreciably higher in marks than that orits competitors in ass. 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 wheat and corn amounted to $2,310,000$ and $1.574,000$ bushels, respectively. It is unlikely Co isul Bruins states, that these figures will be exceeded in the Gexmany's 1933 domestic wheat crop, it is pointed out, is large and the quality appears to be extraordinarily good.

Canada's Grain Exports Higher as "Peg" Ends3,000,000 Bushels Wheat Sent Abroad in Two Days 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.
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 restrictions which were believed to be checking the volume of export business. We wean Canada, resulting in smaller hedging sales than would otherwise Western Canada, r
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 upward of $3,000.000$ bushels of Canadian wheat were taken by importer 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 emphasized 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 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 restriction 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 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 11 c ., and the price of the smaller loaves to 8 c . Earl A. Cox, President of the New York State Bakers' Asso-
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 ard 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 reasonably to be expected.
While bread has advanced in many other sections, New York bakers have for the most part held to the old price, but are no longer able to do so
We do not know whether all bakers will make a revision at this time, but are certain that any revisions made will be less than the increase which Secretary of Agriculture Wallace says is justified.

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.
In increase of one cent a loaf in the price of bread was an nounced on Sept. 15 by the Fischer Baking Co., of Newark, Asbury Park and Atlantic City (New Jersey). The an nouncement 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 employees, decreased working hours without reduction of wages, and in some instaners 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 pr Quota YearCurrent 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 exporting 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. | $\begin{gathered} \text { Net } \\ \text { Exports. } \end{gathered}$ | $\begin{aligned} & \text { Current } \\ & \text { Year's } \\ & \text { Quota. } \end{aligned}$ | Percentage Quo a Usd. | Percentage Year Covered. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Belglum. | 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 |  | 15.000 | None | 91.7 |
| Foland. | 11 | 102,000 | 304.000 | 33.6 | 91.7 |
| Cuba | 8 | 567.000 | 1,052,000 | 53.9 | 66.7 |
| Peru. | 6 | 136.000 | 374,000 | 36.4 | 50.0 |
| Java | 4 | 383,000 | 2,461,000 | 15.6 | 33.3 |

Note.-All tigures 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 erports. But wiob the Unted states fovernment con United States prices at an amount over the world market price it is quite unthinkable that Cuba would be granted the much desired increased preferential fobe used this benefit to increase production and lower prices in 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 the same period the previous year.

Production is behind last year by 532,318 tons a decrease of $10.3 \%$.
3. Stocks on Sept. 11933 were 346.800 tons less than stocks on Sept. 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:
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.
French cotton manufacturers, the report points out, are directly interested in the development of cotton cultivation in the colonies, because of the fact that one quarter of their output of cotton cloth is sold in those areas. If the cotton from which this cloth is made were boughtin 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 $94 \%$ Nhe colty imports of American in that ear cant to between 80 and $85 \%$ 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 issucd by the Commerce Department on 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 86,000 bales during August 1932. Arrivals of American cotton during the month of August 1933 totaled 110,000 bales compared with 79,000 bales during August 1932.
stocks or raw cotton at Bremen at the end of August totaled 465,000 at the end of August 1932 . Stocks of American of July and 288,000 bales o 446,000 bales at the end of August compared with at Bremen amounted end of August 1932.
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:

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 monch August. Exports usually run light in 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 corresp. 36 g date last year and 22.353 .000 two years ego less than two years ago.
These statistics indicate that the excess in the supply of cotton in this country 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
Domestic consumption of cotton has declined appreciably since June and July but some reaction was expected from the phenomenally high rate of operations early in the Summer. Part of the decrease has been due to 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 the same week last year, but during last week they again ran well ahead of last year. The total export movement in the first two 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 876.000 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
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 lagislators 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," 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.

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One Hundred Congressmen Pledged.
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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 inflation, 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.

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Twenty-Cent Price for Cotton Asked.
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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 farm. menanges in the cotton acreage reduction plan of the Agricultural Adjust 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 cotton processing instrumentalities, including gins, be exempted, with
farm labor, from the supervision of the NRA.

Tells of Inflation Hope.
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 toSecretary
morrow.
The delegates to the conference, representing the Governors and the producers of 10 States, assembled at the call of a group of Democratic Senators and Representatives and a communication previously sent out by lbra C. Blackwood, Governor of south Carolina. They met in two session Arkansas, Georgia, South Carolina, North Carolina, Ollahoma Teras, Mis Arksipi, Georas, Mis-

## Text of the Resolution.

The resolution as adopted by the conference follows
To the President of the United States
We, the delegates appointed by the Governors of the States of Alabama Arkansas, South Carolina, Georgia, Mississippi, Oklahoma, Texas, Mis souri and Louisiana, assembled in convention in the City of Washington 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
isted during this entire depression; and,
Whereas, The continuance of present p
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,
United States, immediately rectully petition you, the President or the United States, immediately to take steps for the inflation or expansion of just such emergencies as now exist; that such a step is immediately neces sary 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 slace in and recommend that you use the power conferred to issue and place in circulation United States notes. In support of such recommendain an emergency in the '60s, 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 more than $\$ 11,000,000,000$ in interest alone.
3. We respectfully urge you immediately to establish a minimum price for cotton of 20 cents a pound on the farms, basis middling $7 / 8$-inch staple, subject to increase in accordance with requirements of the parity 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 icensed to produce during 1934 to $9,000,000$ bales, and the number of bales or 1935 as may be determined later by the Secretary of Agriculture. And正
5. If prices of agricultural commodities are not promptly increased to parity levels by expansion of con omply fix a exp ore mation that such producer enter into a contract produce his baleage next year the same amount that the government buys from him and will also reduce the quantity to be sold in 1935 by $25 \%$ uys from him, and will also reduce the quantity to be sold in 1935 by $25 \%$, We furthermore urge that cotton bought by the rovernment be eld off the market until the government can sell the same without loss nd without breaking the price of cotton

Want $\$ 30 a$ Ton for Cotton Seed.
6. We respectfully urge upon you that you take such action through he proper agencies of the government to promptly raise the price of cotonseed to a minimum of $\$ 30$ a ton by marketing agreements or any other 7 Be it further resolved 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, siminar processing of erely agricultural labor:
ines has been const pro to be merely abricutural labor
, proclamaind cones, laws, herein 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 e done immediately for our help, that although we realize the necessity of reduction for next year we realize still more keenly the necessity for higher prices now. We respectfully submit, in the event of the failure of the proram 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 say:

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.

At the same time Senator Pittman, although not a member of the cotton convention, came away from the White House with the distinct impression that President Roosevelt would make no present commitment on currency inflation, that he believed it would be unnecessary with the operation of industrial codes, and that he preferred to give the codes every opportunity o 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 colne to stiver implici ent, was lois upon a a dinite answer to the inflationists, whose voice have grown louder and more numerous in the last few weeks.

## 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 th President, who was confined by a cold to the Executive Mansion. Th resolution adopted by some 200 planters and Southern members or Congres 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 Agriculture, where they found Secretary Wallace about to leave the city. Mr Wallace turned them over to Mr. Peek, greatly to the resentment of som of them, but they remained to lis
The Committee was closeted with Mr. Peek for three hours. The Administrator refused to give an official reply to the convention's resolution but severoly criticized some members of Congress who, he said, had consistently 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.

So far as the processing tax is concerned, it attempts, as did the equalization fee, to equalize farm prices with those of industry," he said. "If you kill the processing tax, you kill the heart of the bill, and all farm commodivy prices will drop horizontally. If you have the interest of agriculture 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 withous 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 confer with him and his associates, offering to do anything possible to better the condition of the farmers. The Committee consists of Senators Smith Represen Cain Fikes of Arkansas, Wilson of Representatives Fulmer of Sou
Louisiana, and Jones of Texas
Fer the legally done under the Act to raise farm prices. Senator Thomas declared that inflation was the clear course and urged the planters to call the farmers Thomas said more than 200 members of Congress had replied to his recent telegram favoring inflation.

## 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 encouraging the farmers to believe
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 inflation of the currency. This they will th him, probably Thursday
Sence Pittman, who was a delegate to the World Economic Conference, saw the President in his study. He reported on effects of the silver resolution adopted at London. The Senator represented the Presiturning point of the NRA program toward prosperity
The raising of the commodity price level to that of 1916 is the President's 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 commit himself on the problem. We quote further from 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 the inquiry of Washington newsthe Presi aperme
There was a general exodus of participants in the conference yesterday nd early to-day because of the uncertainty whether they would be received dent to be confined to the Executive Mansion.

Receives 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 hey believe will serve the purpose of a personal conference.
In the opinion of Senator Thomas (Okla.), leader in the inflation movement, his group "has accomplished all that can be accomplished at this
time" and he did not consider it necessary for cotton State conferees to remain here until the President can find time to see them. Thomas believes that the President gradually is bringing about ination. but, he decharsd, Mr. Roosevelt would
commority 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 Fresident will be free openly to concede inflation.

Cites Inflation Demands.
ther time is now approaching rapidly," he asserted. "Cotton and other farmers now harvesting their crops
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 preparing 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.
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.

It is declared in circles close to the President that Mr. Roosevelt is standing adamant against that type of inflation for which cotton farmers are 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 apparently is most likely of adoption of all proposals.
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 acquaint Mr. Roosevelt with his observations of currency matters abroad, but since he is an authority on the "commodity dollar" it is assumed that he 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 supporters among high officials of agricultural and farm credit administrations, although the 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.

## 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 cent 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 Cotton at 15 Cents-Opposition
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, 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 resolution, 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 Administrator, 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.

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 Representative 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 and Manning of South Carolina, and Representatives Sandlin and Wilson and Manning
Opposition to currency inflation was registered by Senator Lewis, Democrat, of Illinois, who conferred with the President after the cotton conference.
"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.
'But if this Government, as I see it, should attempt the theory of inflation, 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 expenditures 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 business men, agricultural leaders and general manufacturers of the principal 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 prelimınary figures, $30,7 \delta 1, \delta 02$ cotton spinning spindlos were ir place in the United States on Aug. 31 1933, of which $25,884.704$ were operated at some time duing 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 thos 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 Statas were operated during August 1933 at $106.7 \%$ capacity. This percentage compares with 117.5 for July, 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:

| State. | Sptnntno Sptndes. |  | Active Spinale Hours for Aug. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { In Place } \\ & \text { Aug. } 31 . \end{aligned}$ | $\left\lvert\, \begin{gathered} \text { Active During } \\ \text { August. } \end{gathered}\right.$ | Total. | $\begin{gathered} \text { Average per } \\ \text { Spindle in Place } \end{gathered}$ |
| Cotton-growing States | 19,034,376 | 17,719,278 | 5,835,279,902 | 07 |
| New England States_ <br> All other States | 10,716,122 1,031,304 | $7,423,786$ 741,640 | $\begin{array}{r}1,911,360,444 \\ 195,387,203 \\ \hline\end{array}$ | 178 189 |
| Alabama | 1,873,628 | 1,661 |  |  |
| mnecticut | 963,496 | 769,114 | 194,49 | 02 |
| Georgla | 3,277,624 | 3,106,514 | 1,057,450,406 | 323 |
| Massachus | 5,793,464 | 3,801,178 | 971,923,869 | 168 |
| MIssissiplpl. | 216,212 | 164,516 | 54, 5422,784 | 252 |
| New Hampshir | 1,127,5822 |  | $186,630,228$ $76,615,006$ | 166 139 13 |
| 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 Caroilina. | 5,691.568 | 5,585,162 | 1,905,872,190 | 335 |
| Texas |  |  | - $181.78,139.074$ | ${ }_{240}^{288}$ |
| Virginia | ${ }_{645,236}$ | 637,318 | 162,427,032 | ${ }_{2} 52$ |
| All other States | 896,408 | 720,612 | 210,234,117 | 235 |
| United Stat | 30,781,802 | 25,884,704 | 7,942,027,54 | 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.

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 Congressmen 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 froni 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 conpossible to advance 10 cents a pound on this year's crop to farmers in con-
sideration of an agreement by the farmers to conform with the Federal sideration of an agreement by the
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. Untıl 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 detalled 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 AttorneyGeneral 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 seclared 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 plannung 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 pub ic just at this time.'
No action has been taken yet on officiaily 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 controi 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 gravittes where A. P. I. degrees are not shown.)


REFINED PRODUOTS-THREATENED REVOLT OF TEXAS IN DEPENDENTS IS DISCOUNTED AT WASHINGTON-KEROSENE RETAIL PRICE ADVANOED-BUNKER FUEL OIL AND diesel in good demand with stooks light-gasoLine 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 $161 / 2 \mathrm{c}$., 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 $1 / 2 \mathrm{c}$. to 1 c . 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 $3 / 4 \mathrm{c}$. to $11 / 2 \mathrm{c}$. 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 $5 \frac{1}{4}-5 \frac{1}{2} \mathrm{c}$. for 41-43 water white. Price changes follow:
Sept. 20.-Standard Oil Co. of New Jersey advances retail kerosene price 1c. a gallon. Advance met in Pennsylvania and Delaware by Atlantic Refining Co. and other companies.



## 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. 161933 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. 171932.

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. 161933. During the previous week, inventories fell off 630,000 barrels.

Reports received for the week ended Sept. 161933 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. 161933 follows in detail:

| DAILY AVERAGE CRUDE OIL PRODUCTION. |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
| (Figures in barrels.) |  |  |  |  |  |

x Above figures are the daily averages over a week's period. Late estimates of
Texas productlon indicate that on Saturday the 16th, East Texas produced 470,000 barrels while the entire State was producing 987,000 barrels daily produced 470,000 Note. -The tigures indicited above do not include any estimate of any oil which gnt mine bor
CRUDE RUNS TO STILLS, MOTOR FUEL STOCKS AND GAS AND FUEL (Figures in ter 161933

| District. | Datly Refining Capactiy of Plants. |  |  | Crude Runs to Stills. |  | a MotorFuel Stocks. | Gas and Fuel Oil Stocks. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Potential Rate. | Reporting. |  | $\begin{gathered} \text { Daity } \\ \text { Average. } \end{gathered}$ | $\left\lvert\, \begin{gathered} \% \\ o p e r- \end{gathered}\right.$ated. |  |  |
|  |  | l. | \% |  |  |  |  |
| East coast | 582,000 | 582,000 | 100.0 | 449,000 | 77.1 | 13,435,000 | 9,130,000 |
| Appalachian | 150,800 436,600 | $\begin{aligned} & 139,700 \\ & 425,000 \end{aligned}$ | ${ }_{97}^{92.6}$ | 101,000 370 | 72.3 | 1,822,000 | 843,000 |
| Okla., Kans., Mo | 466,600 462,100 | 425,000 379,500 | 97.3 82.1 | 370.000 247,000 | 87.1 65.1 | $6,330,000$ $4,843,000$ | $5,715,000$ $4,138,000$ |
| Inland Texas...- | 274,400 | 161,100 | 58.7 | 101,000 | 62.7 | 1 1,270,000 | 1,837,000 |
| Texas gulf | 507,500 | 497,500 | 98.0 | 428,000 | 86.0 | 5,860,000 | 6,984,000 |
| Loutstana gult-- | 162,000 82,600 | 162,000 | 100.0 92.6 | 116,000 | 71.6 | 1,126,000 | 2,014,000 |
| North La.-Ark-- | 82,600 80,700 | 76.500 63,600 | ${ }^{92.6}$ | 53,000 38,000 | 69.3 59.7 | 221,000 805,000 | 668.000 715,000 |
| Callfornla -...-- | 848,200 | 821,800 | 96.9 | 484,000 | 58.9 | 13,909,000 | 98,608,000 |
| Totals week: |  |  |  |  |  |  |  |
| Sept. 16 1933- | 3,586,900 |  |  |  |  | 962 | 2.000 |

a Below are set out estimates of total motor fuel stocks on U. S. Bureau of Mines A. P. I A. P. I. estimated on B. of M. Dasls, week Sept. 16 1933_b...--51,570,000 barrels U. S. B. of M. motor fuel stocks, Sept 301932 ...............................28,289,000 barrels b Estimated to permit comparison with A. P. I. Economies report, which is on c Includes $27,844,00 \mathrm{G}$ barrets at refineries, $18,052,000$ bulk terminals, in transit and pipe lines, and $3,725,000$ barrels of other fuel stocks.

Increase of 5 Cents a Barrel in Crude Oil Prices in Gray County, Texas.
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.
 The 12 months ended...- $32.1 \%$ RRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN AUG. 1932 AND 1933 (IN THOUSANDS

| District. | Production. |  | Shipments. |  | Stocks at End of Month. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1932. | 1933. | 1932. | 1933. | 1932. | 1933. |
| Eastern Pa., N | 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 |
| Wls., III., 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 |
|  | 513 | 590 | 549 | 712 | 1,014 | 1,010 |
| Oregon and Washington. | 156 | 80 | 206 | 107 | 529 | 409 |
| Total. | , 835 | 8,223 | ,968 | ,994 | 19.398 |  |

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

| Month. | Production. |  | Shipments. |  | Stocks at End of Month. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1932. | 1933. | 1932. | 1933. | 1932. | 1933. |
| Janua | 5,026 | 2,958 | 3,393 | 2,502 | 25,778 | 20.624 |
| Februar | 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 8,210 | 8,223 | 10,968 | 5,994 | 19,398 | 22,077 |
| Septem | 8,210 7,939 |  | 9,729 8,743 |  | 17,878 |  |
| Otover | 7,939 6,462 |  | 8,743 4,782 |  | 17,084 <br> 18,788 |  |
| December | 4,248 |  | 2,835 |  | 18,205 |  |
| otal | 76,509 |  | 80,579 |  |  | ----- |

by the Bureau of Mines from all manufacturing plants except three, for which estimates have been included in lieu of actual return.

## Production of Crude Oil in Venezuela Showed a Further

 Increase in August-Shipments also Higher.According to "O'Shaughnessy's Oil Bulletin," it is estimated 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. 311933 amounted to $76,292,720$ barrels, ac-
cording 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.

| Month. | Production. |  |  | Shipments. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 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 ${ }^{\text {arch }}$ | $8,833,778$ $9,944,518$ | 8,994,242 | 9,486,327 | 8,660,600 | 8,546,100 | 9,515,725 |
| March | 9,944,518 | $9,998,250$ $10,480,750$ | $10,282,727$ $9,262,503$ | $10,076,000$ $9,340,400$ | $9,949,300$ $11,004,200$ | $10,362,346$ $8,585,690$ |
| May | 9,133,045 | 10,648,460 | $9,514,909$ | 9,624,000 | 11,260,000 | 9,048,694 |
| June. | 9,262,374 | 10,578,631 | 9,181,369 | 8,221,600 | 10,313,300 | 8,561,200 |
| July | 10,052,418 | 9,550,761 | 9,913,192 | 9,635,500 | 8,394,200 | 9,401,400 |
| Aug. | 10,309,267 | 9,429,632 | 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 |
|  |  | 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 Inflation 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 become 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 $9 \mathrm{c} .$, 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 , 9 c.
Demand for copper was in fair proportions last week, with both producers and custom smelters willing sellers at the 9 c ., 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 tone. Deliberations in connection with the copper code continued, with
little or no prospect held to be probable for an early settlement of the little or no prospect held to be probable for
points on which current disagreement rests.
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 10 c . per pound was specified, and shipments were to extend over a period of five years. Considerable doubt was expressed generally that the deal
go through, particularly prior to settlement of code difficulties
go through, particularly prior to settlement of code difficulties. than usual as a result of the recent wide movements in exchange. The than usual as a result of the recent wide movements in exchange. The
spread between domestic and export prices of the metal continues about 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.

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:

a. Stocks of rerined core stocks represent the suyply of copper held by pro-
tons. The figures fors
ducers credited with about $90 \%$ of the world's output, and include metal
stored for account of fabricators.

## 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 4.50 c ., New York, the contract basis of the American Smelting \& Refining Co., and 4.35 c ., St. Louis. As the week closed the feeling prevailed 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 mor than 18,000 tons.
The August refined lead statistics are a little late in getting out. The figures ars 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 metal moving up from 4.65 c . to 4.75 c ., St. Louis. Business was booked at the lower figure until Monday, when a range of 4.70 c .@ 4.75 c . prevailed. The next day the 4.75 c . 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. Conferences on problems related to the zinc code are of daily occurrence,
with the leaders and principal executives in the industry devoting the major 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 the business of the tinplate mills is against existing contracts.
Chinese tin, $99 \%$, prompt shipment, was quoted nominally as follows: Sept. 14th, $45 \mathrm{c} . ; 15 \mathrm{th}, 45.75 \mathrm{c} . ; 16 \mathrm{th}, 45.875 \mathrm{c} . ; 18 \mathrm{th}, 46.75 \mathrm{c} . ; 19 \mathrm{th}, 46.50 \mathrm{c} . ;$ $20 \mathrm{th}, 46.75 \mathrm{c}$.

## 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 11933 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.

1. The International Tin C
on Tuesday, Sept. 191933
2. The monthly statistics as to export are as follows:

CABLED INFORMATION FROM PARTICIPATING COUNTRIES FOR JULY AND AUGUST 1933.

|  | MonthlyExportFermissiblefromJuly 11933. | $\begin{gathered} \text { Balance } \\ \text { at at } \\ \text { July } 1933 . \end{gathered}$ | Export. |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | July. | August. |
| N. E. I | 1,068 | +127 | 1,208 | 954 |
| Nigeria | 286 | +22 +1366 | 1220 | 407 |
| Bolivia- | 1,224 1,927 | $+1,366$ +47 | ${ }_{2}^{1,2331 *}$ | 1,277 |
| Slam..- | 1,927 | -737 | ${ }_{663} \mathbf{2 , 5 3 1 *}$ | 1,879 1.030 |

Note.-A plus sign means excess over quota; a minus sign means balance in hand on quota allowance.
as given in Communique Aug. 211933 .
INTERNATIONAL TIN POOL.
Committee have released pool tin for August and September in accordance with the agreed scale. All the tin originally held by the International Tin Pool and remaining unsold at this date, whether released or otherwise, is included in the published statistics.

## Rising Costs and Shrinking Volume Force Steel Industry to Reconsider Prices, Says "Iron Age"-Operations 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 preperation for advances, and similar action may be taken on other products, adds the "Age," further 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 producers on Sept. 15. The first advance, a flat $15 \%$ increase, was made on July primarily intended to straighten out maladjustments growing out of reprimarily intended to straig
ductions in working hours.
The industry's fuel costs are likewise headed upward. The final adoption 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.
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
program under which both rails and rolling stock would be bought on a large scale.
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 tural steel lettings are still light, totaling 6,200 tons as compared with 8,165 ons a week ago. New projects of 14,500 tons compare with 24,560 tons a week ago
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 wards by the drawing of lots.
Uncertainties growing out of the steel code still perplex the trade. Automobile 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 15 c . or 20c. per 100 lb . They contend that there is no justification for depriving hem of the economies obtainable from water and truck shipments, and hreaten to purchase all their material from distant mills which would be ompelled 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 reduced to $\$ 32$, while light rails rolled from rail steel, which had been raised o $\$ 32$ a ton, are now quoted at $\$ 31$.
rn pig irons may be subjected to further the North of Southern and Northern pig irons may be subjected to further modification. In most centres below those from the nearest Northern furnaces. Ourrent prices for bolts, nuts, rivents and cap
reaffirmed for October only.
Declines at Pittsburgh, Chicago and Philadelphia have reduced the Iron Age" scrap composite from $\$ 11.42$ to $\$ 11.17$ a ton. $\$ 16.71$ a gross ton respectively.

THE "IRON AGE" COMPOSITE PRICES.
Finished Steel.
Sept. 19 1933, 1.979c. a Lb.
week ago
 High.


Piç Iron.
Sept. 19 1933, $\$ 16.71$ a Gross Ton.
Based on average of baste fron at Valley



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 our.
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 party rem mill. An expected clarification failed last week when mportane on bars, plates and shapes, and further delay was encountered in filing ducts and in agreeing upon an allowance for rucking
At the same time, the base of the market structure remained too narrow. Tin plate specifications for November, entered last week, indicate no due to changes in models, is at hand. Except for a few flickers of busins, drom the railroads and for Government building projects, reinforces are not at hand.
Sheets and bars are the busiest departments of the industry, largely traceble to automotive releases. A 3,400-ton order for 10 -inch ges pipe was divided between Jones \& Laughlin and Spang-Chalfant Actul structural 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
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 ons 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.

Coke is being strengthened by the coal miners' "holiday" in western
Pennsylvania, asking prices on beehive foundry being up 25 cents. ByPennsylvania, asking prices on beehive foundry being up 25 cents. Byproduct coke has been advanced 50 cents in the East.
$\$ 13$, followed by one at $\$ 12.50$, lowering the market 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. and shapes, some other producers followed and shapes, some other producers followed. Developments are being watched closely. Some makers of wire have extended current prices en reaffirmed at $\$ 35$
New extris rolled seamless boiler 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 $351 / 2$; New England, up 11 to 96 ; Detroit, unchanged at 55 ; down $11 / 2$ ito 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 ingot production for the week rnded Sert. 18 is placed at $40 \%$, 1 capacity, according to the "W all Street Journa!" of Sept. 20. This compares with $42 \%$ in the two 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 $431 / 2 \%$ a week ago and $421 / 2 \%$ two weeks ago.
The rollowing table gives the percentage of production for the corresponding week of previous years, together with the approximate change from the week immediately preceding
1932
1931
1930
1929
1928
1927
Industry.
15
$29 \quad-1$
60
$841 / 2+11 / 2$
80
$62 \quad-2$
$\begin{array}{ll}\text { U. S. Steel. } \\ 14 & -11 / 2 \\ 32 & -1 / 2 \\ 66 & +1 \\ 88 & -3 \\ 79 & \pm 2 \\ 64 & -3\end{array}$


## Bituminous Coal and Anthracite Off, Due to

 Oibservance of the Labor Day HolidayBecause 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. 101932.
During the calendar year to Sept. 91933 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 $31,342,000$ with of anthracite during the calendar year to Sept. 101932 . The Bureau's statement follows:
estimated united states production of coal and beehive OKE (NET TONS).

|  | Week Ended. |  |  | Catendar Year to Date. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{r} \text { Sept. } 9 \\ 1933 . \end{array}$ | $\begin{aligned} & \text { Sept. } 2 \\ & 1933 . \mathrm{d} \end{aligned}$ | $\begin{aligned} & \text { Sept. } 10 \\ & 1932 . \end{aligned}$ | 1933. | 1932. | 1929. |
| Bitum. coal a : | 8,510,000$1,289,000$ | 1,3515,000 | $\begin{aligned} & 5,304,000 \\ & 1,001,000 \end{aligned}$ | $\begin{array}{r} 217,336,000 \\ 1,023,000 \end{array}$ | $190,815,000$898,000 | $355,156,000$$1,670,000$ |
| Weekly total |  |  |  |  |  |  |
| Dally average |  |  |  |  |  |  |
| Weekly total | $\left.\begin{array}{\|} 1,019,000 \\ 203,800 \end{array} \right\rvert\,$ | $\begin{array}{r} 1,234,000 \\ 205,700 \end{array}$ | $\begin{aligned} & 633,000 \\ & 126,600 \end{aligned}$ | $\left.\begin{array}{r} 31,889,000 \\ 151,500 \end{array} \right\rvert\,$ | $\begin{array}{r} 31,342,000 \\ 148,900 \end{array}$ | $\begin{array}{r} 47,497,000 \\ 225,600 \end{array}$ |
| Daily average |  |  |  |  |  |  |
| Beenee coke: | $\begin{array}{r} 18,200 \\ 3,033 \\ \hline \end{array}$ | $\begin{array}{\|} 19,000 \\ 3,167 \end{array}$ | 8,6001,433 | $\begin{gathered} 586,800 \\ 2,630 \end{gathered}$ | $\begin{array}{r} 488.400 \\ 2,272 \end{array}$ | $4,755,000$22.117 |
| Daill average |  |  |  |  |  |  |

a Includes lignite, coal made into coke, local sales, and colliery fuel. Labor Day weighted as 0.05 of a working day in the bituminous fields. b Includes Sullivan
County, washery and dredge coal, local sales, and colliery fuel. c Subject to County, washery and dredge coal,
revision. d Revised since last report.
ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (NET TONS).

| tate. | Week Ended |  |  |  | $\begin{gathered} \text { August } \\ 1923 \\ \text { Average.a } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sept. 2 '33. | Aug. 26 '33 | Sept. 3 '32. | Sept. 5 '31. |  |
| Alabama | 218,000 | 212,000 | 151,000 | 240,000 | 397,000 |
| Arkansas and Oklahoma-- | 73,000 | 68,000 | 37,000 | 85,000 | 81,000 |
| Colorado | 132,000 | 104,000 | 99,000 | 143,000 | 173,000 |
| 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 | 100,000 |
| Kansas and Miss | 95,000 | 95,000 | 86,000 | 100,000 | 145,000 |
| Kentucky-Easte | 760,000 | 738,000 | 591,000 | 686,000 | 765,000 |
|  | 173,000 | 132,000 | 203,000 | 190,000 | 217,000 |
| Maryland | 29,000 | 31,000 | 21,000 | 38,000 | 44,000 |
| Michigan | 2,000 | 2,000 | 5,000 | 1,000 | 21,000 |
| New Mexico | 43,000 18,000 | 31,000 | 42,000 20,000 | 49,000 | 50,000 |
| North Dakot | 32,000 | 18,000 | 24,000 24,000 | 25,000 30,000 | 49,000 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 | 118.000 |
| Texa | 15,000 | 15,000 | 13,000 | 12,000 | 24,000 |
| Utah. | 42,000 | 43,000 | 45,000 | 54,000 | 83.000 |
| Wirginia.... | 202,000 | 235,000 | 157,000 | 199,000 | 248,000 |
| W. Virginia-Southern b | 31,000 | 21,000 | 29,000 | 33,000 | 47,000 |
| W. Virginia-Southern bNorthern_c | $1,747,000$ 523,000 | $1,711,000$ 545000 | 1,277,000 | 1,692,000 | 1,515,000 |
| Wyoming | 523,000 83,000 | 545,000 57,000 | 320,000 | 465,000 | 875,000 |
| Other Stat | 15,000 | 15,000 | 80,000 | 94,000 | 154,000 4,000 |
| Total bituminous coal.- | 8,010,000 | 7,754,000 | 5,644,000 | 7,701,000 | 11,538,000 |
|  | 1,234,000 | 1,032,000 | 1,069,000 | 1,179,000 | 1,926,000 |
| Total coal...-..........- | 9,244,000 | 8,786,000 | 6.713,000 | 8,880,000 | 13.464.000 |

Revised Monthly Coal Figures.
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


Employment and Payrolls in Pennsylvania Anthracite Collieries Increased from July to August According 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
reflecting an expansion in operating time.
Monthly comparisons for 1931, 1932 and 1933 are given below:
1923-25 Average $=100$.
1923-25 Average $=100$.
(Prepared by the Department of Research and Statistics Federal Reserve Ban

|  | Men Employed. |  |  | Payrolls. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1931. | 1932. | 1933. | 1931. | 1932. | 1933. |
| January | 88.3 | 74.2 | 51.1 |  |  |  |
| February | 87.1 79.9 | 69.3 71.7 | ${ }_{53.1}^{57.2}$ | 85.5 59.6 | 48.0 51.3 | 47.7 40.9 |
| April | 82.9 | 68.1 | 50.3 | 63.1 | 60.4 | 31.3 |
| May | 78.3 | 65.1 | 42.0 | 63.9 | 48.6 | 25.2 |
| June. | 74.2 | 51.5 | 38.5 | 55.9 | 31.4 |  |
| July..-- | 63.4 | 43.2 | 42.7 | 45.0 | 29.0 34.6 | 32.0 39.0 |
| August | 65.5 | 47.8 | 46.4 |  |  | 39.0 |
| September | 77.8 84.4 | 54.4 62.1 |  | 54.4 76.3 | 39.4 56.0 |  |
| October--- | 84.4 81.2 | 62.1 61.0 |  | 66.6 | 42.7 |  |
| December. | 77.7 | 60.6 |  | 65.6 | 47.1 |  |
| 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 $817,000,000$ 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 $\$ 44,000,000$, while holdings of United States b
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 311930 issue of the "Chronicle," on page 3797.

The statement in full for the week ended Sept. 20 , in come parison 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:

1. "Federal Reserve bank notes in actual circulation," representing the amount of such notes issued under the provisions of paragraph 6 of Section 18 of the Federal Reserve Act as amended by the Act of March 91933.
2. "Redemption fund-Federal Reserve bank notes," representing the amount deposited with the Treasurer of the United States for the redemption of such notes.
3. "Special deposits-member banks," and "Special deposits-nonmember 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. 301933 were as follows:

|  |  | Increase $(+$ ) or Decrease ( - ) Since |  |
| :---: | :---: | :---: | :---: |
|  | $\text { Sept. } 201933 .$ |  | Sept. 211932. |
| Bills discount | 130,000,000 | -3,000,000 | $229.000,000$ |
| 8. Go | $-2,238,000,000$ | $+35,000000$ | 386,000,000 |
| her Reserve bank | 13,000,000 | -1,000,000 | -2,000,000 |
| TOTAL RES'VE BA | , 0 | +31,000,000 | +129 |
|  |  |  |  |
| easury currenc | ,000 |  | ,00,00 |
| Member bank $r$ | 2,543,000,000 | +1,000,000 | +332,000,000 |
| Unexpended ber deposit, | 512,000 | +9,000,000 | +127.000.00 |

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

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

Below is the statement for the New York City member banks and that for the Chicago member banks for the current week, as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week shows a decrease of $\$ 65,000,000$, the total of these loans on Sept. 201933 standing at $\$ 825,000,000$, as compared with $\$ 331,000,000$ on July 271932 , 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

$$
\begin{aligned}
& \text { New York. } \\
& \text { Sept. } 20 \text { 1933. Sept. 13 1933. Sept. } 211932 .
\end{aligned}
$$


Loans-total...................................374,000,000 $\frac{6,744,000,000}{3,444,000,000} \frac{6,796,000,000}{3,468,000,060}$






 Borrowings from Federal Reserve Bank.

| Foans on secur. to brokers \& dealers; $715,000,000$ $790,000,000$ |  |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| For account of out-of-town bank | 103,000,000 | 92,000,000 | $20,000,000$ $5,000,000$ |
| For account of others. | 7,000,000 | 8,000,000 | 5,000,000 |
| Total | 825,000,000 | 890,000,000 | 408,000,000 |
| On demand | 543,000,000 | 604,000,000 | 282,000,000 |
| On time | 282,000,000 | 286,000,000 | 126,0¢0,000 |
| Chicago. |  |  |  |
| Loans and investments-total. | ,220,000,000 | 1,207,000,000 | 1,208,00c,000 |
| Loans-total | 698,000,000 | 686,000,000 | 773,000,000 |
| On securities | 342,000,000 | 335,060,000 | 448,000,000 |
| All other...-- | 356,000,000 | 351,000,000 | 325,000,000 |

Sept. 20 1933. Sept. 13 1933. Sept. ${\underset{S}{S}}_{21} 1932$.

Investments-total
U. S. Government securities_

Reserve with Federal Reserve Bank.
Cash in vault
Net demand deposits Time deposits

Due from banks
Due to banks
$522,000,000 \quad 521,000,000$ $300,000,000 \quad 300,000,000$ $\begin{array}{rr}355,000, C 00 & 330,000,000\end{array}$ $\begin{array}{rr}38,000,000 & 26,000,000\end{array}$
,017,000,000
$347,000,000$
$217,000,000$
$272,000,000$

,010,000,000 | $010,000,000$ |
| :--- |
| $349,000,000$ | $349,000,000$

$61,000,000$
261.000 .000
$272,000,0 c 0$

435,0c0,000 $240,00 \mathrm{O}, 000$
195,0000 $209,000,000$
$17,000,000$ $828,000,000$
$324,000,000$ $324,000,000$
$32,000,000$ 219, $\mathbf{2 8 0 0 , 0 0 0}$
$283,000,000$ $4,000,000$

## 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. 61933 and Sept. 141932.
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 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 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 reduction 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.
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 $\$ 884,000,000$ and $\$ 877,000,000$, respectively, on Sept. 6 .
banks, in 90 leading principal assets and liabilities of the reporting member changes for the week and the changes for the week and the year ended Sept. 13 1933, follows

| Loans and investments-tot | $\begin{array}{r} \text { Sept. } 131933 . \\ -16,580,000,000 \end{array}$ | $\begin{gathered} \text { Increase }(+) \text { or } \\ \text { Sept. } 61933 \text { Sin } \\ \mathbb{S} \\ +18,000,000 \end{gathered}$ | $\begin{aligned} & \text { Decrease }(\rightarrow \\ & \text { Sept. } 141932 . \\ & \quad+85,000,000 \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Loans-total | 8,596,000,000 | +58,00,000 | -707,000,000 |
| On securities All other | $\begin{aligned} & 3,773,000,000 \\ & 4,823,000,000 \end{aligned}$ | $\begin{aligned} & +25,000,000 \\ & +33,000,000 \end{aligned}$ | $\begin{aligned} & -234,000,000 \\ & -473,000,000 \end{aligned}$ |
| Investments-total. | 7,984,000,000 | -40,000, 00 | $+792,000,000$ |
| U. S. Government securlt Other securities | $\begin{aligned} & 5,044,000,000 \\ & 2,940,000,000 \end{aligned}$ | $\begin{array}{r} -39,000,000 \\ -1,000,000 \end{array}$ | $\begin{array}{r} +761,000,000 \\ +31,000,000 \end{array}$ |
| Reserve with F. R. banks Cash in vault. | $\begin{array}{r} 1,876,000,000 \\ 195,000,000 \end{array}$ | $\begin{array}{r} +86,000,000 \\ +4,000,000 \end{array}$ | $\begin{array}{r} +167,000,000 \\ +5,000,000 \end{array}$ |
| Net demand deposits Time deposits Government deposits. | $\begin{array}{r} 10,558,000,000 \\ 4,484,000,000 \\ 865,000,000 \end{array}$ | $\begin{array}{r} +178,000,000 \\ -11,000,000 \end{array}$ | $\begin{array}{r} +45,000,000 \\ +71,000,000 \\ +732,000,000 \end{array}$ |
| Due from ban Due to banks | $\begin{aligned} & 1,227,000,000 \\ & 2,589,000,000 \end{aligned}$ | $\begin{aligned} & +67,000,000 \\ & +68,000,000 \end{aligned}$ | $\begin{array}{r} -127,000,000 \\ -238,000,000 \end{array}$ |
| Borrowings from F. R. banks | 22,000,000 | -5,000,000 | -88,000,000 |

League of Nations Has $\$ 4,000,000$ Gold Cash Surplus Funds Invested in 80 Securities Through 23 Countries-Budget Cut $10 \%$ for 1934.
From Geneva Sept. 18 advices to the New York "Times" said:

The auditor's report to the coming Assembly on the financial administration 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 $71 / 2 \%$. 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 $\$ 600,000$ less than at the end of 1931. This was despite the fact that the delinquent dues of members rose at the same 1932 thom $\$ 3,515,000$ 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 up to the palace

The same paper reported the following from Geneva 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 appropriations 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 commission 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 bave 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.
解 n view of German Italion 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 His start in politics was as a me
1887 to 1890 . 1887 to 1890 .
During the
Railring the war he was Assistant General Counsel for the United States Railroad Administration and in 1919 he was elected to the House of Representatives 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 indicating 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.

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

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 a "token payment" of $\$ 1000000$ a "token payment" of $\$ 10,000,000$ was made, which the United States Treasury accepted on account.
will be faced by payments delegation starts its discussions early next month it Principal

Associated P 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 by without 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 enrí
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 in principle any understanding regarding war debts that Great to accept in principle any
Britain amy negotiate.
In Government circles, it was expected that Great Britain will try to ettle 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 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.

Montagu Norman, Governor of Bank of England, at Semi-Annual Meeting of Bank, Comments on Continuous Changes in United States-Requests that He Be Relieved from Duties Incident to Currency Problems.
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 has grown up there.
"So continuous and so great are the changes that no one who is not on the spot is up to date.
"Nothing, therefore, that I have found while I was in America would 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 colleagues.
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, out he did not wish to take upon himself more than he could reasonably hope 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:
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 unfavorable 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 developments. However, Mr. Lyon points out that the export increase in July was ess than $2 \%$ over July 1932. Re exports, on the other hand, ho sta 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 beginning 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 implyiss a dechic 1932

## Labor Seeks Curb on British Premier-Party Com-

 mittee Also Urges Reduction of Powers of the Chancellor of the Exchequer.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 come into power in Great Britain. Chief among the proposils 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 iike 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 determination in relation to the general policy of government," the report declares, "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."

The report insists that Labor should not form a minority Government, as it did in
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 of Nations were denied on Sept. 19 by Secretary of State 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 alse 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:
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.
An announcement that there will be four other lotteries has, however, sorved somewhat to content those who did not succeed in getting tickets in single tickets as no more were avallable.

Under date of Sept. 14 a Paris cablegram to the paper quoted above had the following to say:
The National Committee for Organization of the French lottery announced to-night that $1,000,000,000$ francs' worth of tickets costing 100 francs 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.
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 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 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 ofrces of agricutural sidicas. In the second place, the Gov ernment 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 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 TaxationFrom 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 seeks to demonstrate how $6,500,000,000$ francs $\{\$ 395,000,000$ at the current rate] ean be raised, whereas the deficit has been placed at $6,000,000,000$.
"The important thing for France is to eliminate the persistent disequilibrium in her budgetary expenditures," he says. "Mr. Roosevel soundness 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 $32,000,000,000$ francs 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 ,00,000 in economies on other expenses for veterans.
By abolishing fiscal frauds and reforming the tax administration he would raise another $1,000,000,000$. Then, in added taxes of various sorts, he would get $2,000,000,000$ 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 ifficulty lies in getting the socialists to agree to isting the chier
 ensi re, the cost of living first, which incidentally, it is now trying to do The encouraging commencement to Holland' budgetary debate has Thertened the French particularly as the carrying out of the Dutch Govern ment's plans would bolster the florin and keep the Furopean gold bloc thet. The French were afraid of a new run on the florin and are now reassured.

## 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 f 1930 , will be permitted again on the Paris Bourse under a decree approved o-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 :
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 Dec. 41930.

France's Currency Safe, Writer Says-Action of Dollar or Pound Immaterial, Danger Is in Budget, M. Jenny Asserts-Minister of Finance Bonnet Says Jenny Asserts-Minister of Finance Bonnet Says Plan Studied.
In a Paris wireless message to the New York "Times," 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 ause 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 f 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-
norrow under the threat of grave events."
On the same date (Sept. 17), Associated Press advices 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 States 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 States.
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 or the rumor's invention, with the reconvening of the French Parliament 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 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:
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 asserted.

## 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:
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 purposely gave a small estimate to avoid depressing prices. This year's estimate 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 utilize the surplus, particularly encouraging the eating of more bread and
the use of lower grades of wheat for feeding cattle. 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 francs a quintal, but the liv is difficult to price is fixed by law at 115 frances a quintal, but the law is difficicult to
observe, as transactions are made secretly at lower prices. Financial circles observe, as transactions are made secretly at lower prices. Financial circles
fear that a fall in the price by decreasing the farmer's purchasing power 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 will cause a gener
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,
Albert Lebrun.
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 formally 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 1931. 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 well, American architect, and Jack Williams and Pinkney Davis, American 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 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 Themestic value in any land save for travelers or in business dealings. Through this feature, Herr Greulich believes, international money exin 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 Herr Greulich would have the Bank for International Settlements provide
sufficient credit. Repayment of the bank's credit extensions could sufficient credit. Repayment of the bank's credit extensions could be
arranged in part through metal payments such as silver, on which a set 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 <br> 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 confidence amounting to nothing less than vulgar dishonesty," he continued.
"We see the result: International commercial intercourse has become "We see the result: International commercial intercourse has become
nearly impossible because the structure on which such commerce can be nearly impossible becaus
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 piece with the German mentality that led up to the war and onstitutes one of the worst cases of debt default.'
He termed + ' = more recent default of Rumania almost as bad.

Germany to Push Private Business-Economic Council Decides on That Method Rather Than More State Control-Bonds to Be Refunded-Municipal Obligations in Arrears to Be Reissued at Lower RateMovement for Improvement of Banking Laws.
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.

The problem to be tackled, Dr. Schmitt asserted, was a general overhauling 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 a revival of agriculture and thent was primarily concerned in furthering a revival of agriculture and the building trades. Experience had demonstrated, he said, was estimated by him $50 \%$ year's production in.
Dr. Schmitt viewed the employment situation with marked optimism and said the revival of production had made it possible to employ about process of finding jobs fore than $2,000,000$ above the January figure. The 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. 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 organization

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.

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 comthem will
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 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 Laws.
"Preparatory steps for improvement of the banking laws have already 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 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 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 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."

## 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 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.

## 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.)

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 doree will be instrur 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 su
depreciation of the currencies in question. 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 Russia signed in 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 Exciange, issued the following announcement:

NEW YORK STOOK EXCHANGE.

## Committee on Securities.

Sept. 211933.
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. 11933 coupon on Sept. 26 1933:
The committee on securities rules that transactions made beginning Sept, 261933 shall be ex the Nov. 11933 coupon and to be a delivery on such transactions said bonds must carry the May 11934 and subsequent coupons; and that in settlement of transactions made beginning Sept. 261933 and prior to Nov. 11933 there shall be deducted from the contract price an amount equal to the difference between the value of the coupon at $\$ 4.8665$ per pound sterling and the accrued interest which otherwise would have been paid by the purchaser.

ASHBEL GREEN, Secretary.
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.

Sept. 211933.
In view of the arrangements made for the payment of the Oct. 11933 coupons attached to Swiss Confederation (The Government of Switzerland) $51 / 2 \%$ 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 rency if unaccompanied by a special certificate of ownership; or, at the option rency if unaccompanied as holder, either (a) not later than Nov. 301933 in United States of America currency at the dollar equivalent of Swiss francs 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
that such coupons are accompanied by a duly executed special certificate of ownership; or (b) not later than Nov. 301933 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 coupon, but only on condition that the coupons are accompanied by a duly 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. 231933 and Wednesday Sept. 27 1933, inclusive, the cash settlement made in lieu of the coupons 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 orrice of Messrs. J. P. Morgan \& Co. or The National City Bank of New York on the date actual delivery, under option (a) referred to above
The computation of accrued interest is not changed by this ruling.
ashbel green, Secretary.
Rulings by New York Stock Exchange on Bonds of Kingdom of the Serbs, Croats and Slovenes (Yugoslavia).
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. 211933.
Referring to arrangements made to pay the six coupons maturing from Nov. 11932 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 in New York to the extent of $10 \%$ of the face or (2) in United States
The committee on securities rules that beginning with transactions made Monday Sept. 251933 the said bonds may be dealt in as follows.
(a) "with Nov. 11932 and subsequent coupons attached"
(b) "with all unmatured coupons attached (i. e., all matured coupons detached)"
(c) "with Nov. 11935 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 ime of transaction; also
That transactions in the bonds shall be "flat."
Sept. 211933.
Referring to arrangements made to pay the six coupons maturing from Nov. 11932 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 dollis the exception of the Nov. 1932 coupon ace aich 0 or funding bonds:
The committ
 Monday Sept. 251933 the said bonds may be dealt in as follows:
(a) "with Nov. 11932 coupon stamped as to $\$ 7$ paid, and subsequent coupons attached" (b) "tached)"
(c) "with Nov. 11935 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 Oity Bank of New Jork on nct. 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 redemytion will cease to bear interest after Oct. 1.

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. 11933 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 311935 called for payment Oct. 11933 and City of Saarbruecken $7 \%$ Gold Bonds due March 311935 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 outlook, 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 sta declined following the marked drop in retail sales. Exports fell, while imports increased.

Independent 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 or 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 pro ecting 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 procamation 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 wis corporation to protect this gigantic intert is 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 the importance of issuing the proclamation creating this corporation of foreign security holders at his earliest convenience.
Great 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 their position of enforcing their rights and protecting their interests.
This Committee has protested to the Department of State the purported desire, as expressed by the Colombian Minister, that assurance be given 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 protecting their interests and enforcing their rights.
Owing to the recent death of Senor Don Jose M. Coronado, Secretary of 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 negotiations would have been invaluable.
Last week the Minister of Foreign Affairs of Mexico, in a public statement announced that they would insist on the question of non-governmental debts being placed on the agenda at the Pan-American Conference to be held in Montevideo in December 1933. If this is not done, there is nothing to prevent the question being brought up on the roor. Assuming of the question win be introduced at the cor Department or state of the It whis to speak for the bondholders. It would, therefore, seem obvious that this would be a mist loreign security holders, and that prepere to attend the confere in the interest of the bondholders, in the event the question of debts is to be brought forward.

Due to executive decrees of the Colombian Government, it is impossible for the departments and municipalities to meet their obligations, even though the pledzed assets are earning far in excess of the debt requirement to-day. The recent action of the Colombian Governent 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 Government and guaranteed obligations, without even considering the
interests of the bondholders, or consulting them, when it could very well interests of the bondholders, or consulting them, when its obligations in fuil, should serve as a warning to the holders of departmental and municipal obligations. Fortunately the National Government cannot act independently for the departments and municipalities; 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 Washington this month; and the Pan-American Congress 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.

## 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:
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 comprised to-day by lump sum payments of considerably less than the total
default, rather than by payments of part cash and part scrip, so chat the default, rather than by payments of part cash and part scrip, so chat the debtors and creditors might start as of a given ach wer nd adjustment
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"
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 protection in the shelter of the into the interior of the island to offer protecare not to be expected
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
ministration, in any way, of secal situation in Cuba to-day, four destroyers were In view of he serious shifted, three leaving Navy Department also announced that the newly coastal points. The Navy Department also and and
modernized battleship New Mexico, now at Gravesend Bay, N. Y., would modernized battleship New Mexico, now at Gravesend Bay, N. Y., Wourd
sail for Hampton Roads next Monday on a continuation of its shakedown sail for Hampton Roads next Manday on ouban waters, arriving off Guantan-
cruise, and thereafter would make for Cuba cruise, and thereater amo October 4. The battleship Mississippi already is in the general vicinity amo Octobe
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 Manzanilo. The Gorf has gone from Manzanino to Cruiser Richmond, four Coast Guard in Cubsan waters Mississippi.
Secretary Hull explained at his press conference that Americans in Cuba Secretary Hull explained at his press conference that Americans in Cuba
their own volition, when they feel they are in danger, are showing a disof 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 that there
Americans.
Americans.
The Secretary said he imagined the Consuls were advising American citizens 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 quthorities, 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 Secretary 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:

1. To maintain above all the absolute sovereignty and independence of Cuba and the right of Cubans to settle their own political problems.
2. To avoid at all costs armed conflict between the different revolutionary factions as indispensable for arriving at a harmonious solution of National 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 obtain. ing 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 Liquida <br> From the "Wall Street Journal" of Sept. 14 we take the

 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 sse society with roarigues has decreed establishment of a national financ000,000 , 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:
This new deal will be in the nature of the six-year plan now being formulated and which will be put into effect at the beginning of the next Presidential term which is only a few months off. The fundamental purpose of he plai is to raise the general standard of living throughout the country. Mexicos 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.
Up to the present, however, less than 200 municipalities have actually complied, among those being the Northern District of Iower 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 clould be readily complied with, without any material increase in labor cost to the employer. However, when it is considered that the average daily 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
E 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; agriculture 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 concerns, has announced that it will immediately raise the salaries of all of its mples This action will affect a little over 2,000 employes.
There is little doubt, the report says in conclusion.
There isnt inter and the first step is to increase their income. Even though the miasses, wage scale as sugested is cond into force, the consuming power of the country is certain to increase considerably.

## Report Denied that China Planned to Sell to Japan American Cotton Purchased Through United

## F 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:
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 Ohinese 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.
Nanking officials foresee a possible loss of $20 \%$ on the $\$ 10,000,000$ worth 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 entere 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 payments the Commission consulted with the official representatives of the oreign 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.
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, redeemable 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 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 consequenc loss in city revenues. The assessed value of property 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 unreazonable if the Stock Exchange business moves ou
would mean a loss of more than $\$ 9,000.000$ in real estate taxes alone.
vould 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 consenuent losses in residential property
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 Governing Committee a letter from the Committee on Organization of the New Jersey Stock Exchange inviting the Presimitee on Organization of the New Jersey stock Exchange inviting the Presi-
dent and Treasurer and the Governing Committee of the New York Stock Exdent 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 Committee 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 communication
The Committee has determined to restrict membership in the new exchange 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 of this privilege. The Committee felt that this step was necessary in order are now engaged in business on the New York Stock Exchange are now engaged in business on the New York Stock Exchange.
President and Treasurer and the Governing Committee of the to the 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
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.
on the New York Stock Exchange. This list will the most active issues 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 members of the New York Curb Exchange had approved plans for the organization of a new exchange in New Jersey. Members of the Curb Exchange have been invited to join the new market, which will be known as the New Jersey Ourb 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 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.

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.
it is believed 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 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 Oity'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.
Frank R
Frank R. Hope, President of the Association, signed the petition and more than 50,000 Wall street workers also had signed the request.
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 received 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 destructive taxes which are being imposed upon our members and the public who deal through us, and I can assure
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 banks. Samuel Untermyer, who has been acting as special 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:

Samuel Untermyer, the City's special financial adviser, was not hopeful last night that to-morrow's conference would be productive of an agreement. the drafting of a workable economy plan with the necessary fegislation 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.

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
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 departments. 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, Manhattan.
"It is not necessary," Mr. Untermyer said, "that they know anything about finance. But each of them has a wide acquaintance among department heads and important city officials. Among them they will be able to get the facts that
useless jobs are.'

## Aldermen Expected to Cut

Mr. Untermyer had not received any assurance from the city adminisration 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 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 hear
ches 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 figure. 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 yesterday 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 reek.
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: To His Excellency, the Honorable Herbert H. Lehman, Governor of the State The Association Albany, members of the of Stock Exchange Firms, a voluntary association of its Board of New York Stock Exchange, pursuant to resolution of tion requ of Governors, respectfully presents to your Excellency, this petithe 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 815 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 popo after the public hearing on that date.
the Association of Stock Exchange Firms and its members, viz
tificates; and argency tax on transfers of stocks and other corporate cer(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 Munt 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.

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 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.
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.

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 tate's revenue through driving the business from New York State.
Already taxes on transfers of stock have been increased to almost pro-
ibitive levels. The Federal Government has imposed a tax of 4 cents her she per shaas on transfers to 3 cents per share on stock selling for less than ts the imposition of the additional City 4 cents per share tax on transfers of解 stock, State and City of New York is increased to 11 cents or 12 cents per ment,
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:
Year- Tax Collected. YearTax
$-\$ 28.275 .000$
-40.330 .000
$-27,395,000$

Year-
$19321 .--$ Tax Collected.

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 $\$ 31,570.000$.
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 substancial part of this business from the State and dity of New York At the same time the estimated revenue for the City of New York will not 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 exchanges where excessive taxes are not imposed.
Many competent authorities believe that the tax on the transfer of stock has already exceeded the point of diminishing returns. The New York State Commission for the Revision of Tax Laws in an interim report submitted to the last Extraordinary Session of the Legislature, sald in part: "With regard to the second recommendation above quoted, your Commission calls the attention of your honorable bodies to the previous position taken by the Commission in relation to the stock transfer tax, at which per share. Subsequently the Lexislature increased the tax to three cents
on shares selling for less than on shares selling for less than 20 dollars per share and to four cents a shale
on those selling for 20 dollars and upwards, while the Federa, tax was also "Due to these substantial increases in the tax on transfers of stock in reiterates its position ands s original recommendations, your Commission revenues throushion and calls attention to the possible effect on existing revenues through the operation of the law of diminisning
would be involed by any additional increase in this tax."

There are many facts to indicate that the existing tax is already too high. Members of the Exchange have noted a decided tendency on the part of customers to have transactions executed outside of the State of New York for the purpose of avoiding the State tax. Many customers now insist that transactions in unlisted securities and in odd lots of listed securities, which do not of necessity have to be executed upon the Exchange, be made outside the State. Furthermore, certain investment trusts have within recent months moved their entire organizations to New Jersey or Connecticut for the avowed purpose of reducing their tax liability. There have also been instances where corporations which formerly maintained transfer offices in New York have moved them to other States. If this tendency, which never existed when the tax was at the 2-cent rate, has developed since the rate was doubled, it is obvious that a further $100 \%$ increase will reduce substantially the number of transactions which will take place within the State of New York.

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 advantages 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.

## 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 815 of the Laws of the
provided that the Act
"Suall not authorize the imposition of a tax on ary transaction originating and (or) consummated outside of the territorial limits of any such city,
notwithstanding that some act be necessarily performed with respect to notwithstanding that some act be ne,
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 nonresidents 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 made it clear that the taxes which were to be authorized by the City of New York were to be local in character 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 Oity 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 if they should sell their securities in the wormin 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 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 was passed, that a State-wide tax for the benefit of the City of New York
is unjustified. Therefore, it must follow that a tax, 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 unfair 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 disregarded and flouted the provisions of the Enabling Act. The protection afforded to non-residents has not been recognized. This wilful failure to conform to the requirements of the Enabling Act must be 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 legislation 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 Enabling Act, and even though in the future, as a result of litigation, the City may be compelled to return the illegally collected taxes. The City authorities believe that the mere existence of this law and the imposition of the extremely heavy penalties stipulated for failing to affix stamps on stock and others transferring stocks into paying the tax in the first instance ather the known that the the enforce the lo difficult of enforem delay. The persons making transfers, if they made payment, would be forced in each instance to sue the City to recover the tax paid.

## It is the Legislature's duty to prevent this wrong.

The Governor and the Legislature of the State of New York, we submit, should not countenance or permit this action by the Municipal Asesmbly in thus disregarding the plain terms of the Enabling Act and through these corcive measures force purchasers and citizens of other States and of the State of New York outside of New York City to pay this unjustifiable and unauthorized tax on transfers of stock and other corporate securities with recourse only to the courts to recover the payment so illegally exacted. Article XII, Section 1, of the Constitution of the State of New York, provides in part as follows: "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, assessment, borrowing money, contracting debts, and loaning their credit,
so as to prevent abuses in assessments and in contracting debt by such so as to prevent abuses
municipal corporations;
We submit that the Legislature of the State of New York should be convened 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 unair and discr the Legislature not which is so plainly in disre
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 f 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.
B.-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, copartnerships 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 commencing Sept. 1 1933, and ending Feb. 28 1934. The Act is thus made commencing Sept. 1193
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 of carrying the entire unemployment relief problem in the City of New York.
The impositions of this tax upon the gross earnings, without any deductions, 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 City of New York will be
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 tha
New Y
New York City has no proprietary right to financial leadership. It has achieved this leadership only by rendering better service at less cost than 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 disastrous not only to the Stock Exchange and its members but also to the City and State of New York.
The Association and its members oppose the tax because they believe it is economically unsound. They are convinced it will place such a burden upon security transactions that a large part of the security business which now comes to New York 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 but also to the State of New York. Without considering the indirect effects which would naturally flow from the destruction of the New York security market, it is clear that
both the State and the City would suffer certain direct losses which can at both the state and the City would suffer cearge part of its revenue from least be estimated. The State would lose a large part of its revenue from the stock transfer tax. It would also lose substan the taxes now paid by the Exaxes. The City would iose a lare office buildings would lose many the Exchange and its members. Large office buildings wous because the
tenants. The City would also lose many millions in taxes ber tenants. The City would also lose many millions in taxes because the
destruction of the security market would vastly depreciate the value of destruction of the security market would vastly depreciate the value of downtown real estate. Further loss would result from the fact thange would either leave the City or remain there unemployed.
There is attached hereto a statement [petition] made by Richard Whitney, President of the New York Stock Exchange, to the Board of Estimate and Apportionment, on Sept. 11 1933, when these bills were under consideration by that body, in which President Whitney forcibly points out the great value to the Oity of New York of the New York Stock Exchange and the harm that the proposed prohibitive tax on gross income will have on the members of the New York Stock Exchange, and further shows the devastating and destructive effect on the security business that the enactment of this tax legislation will cause. He further forcibly demonstrates how 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 incorporated in New York but chose New Jersey instead, and that later, when New Jersey enacted the so-called "Seven Sisters Laws" under the administration of Governor Wilson, this corporation business which had produced great 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 afrord to lose its position which has been enacted by the in the worid. The emergency legislation which has been enactedities are blinded to this blinded to this danger and treat it as a bluf or an empty threat, fais a way realize that the excessive taxation will drive the security business away from the City of New York, and as a necessary consequence those where auch 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 Pursuant to the action of the Board of Governors of the Association ciation to present this memorial to your Excellency, requesting your Excellency to call an extraordinary session of the Legislature for the purposes above set forth.

Respectfully submitted,
ASSOCIATION OF STOCK EXOHANGE FIRMS. By FRANK R. HOPE, President.
Dated: New York, Sept. 181833.

## New York Stock Exchange Dues Set at \$250, Payable <br> 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. 11933 be $\$ 250$ each, and that said amount shall constitute a contribution by members toward the current expenses of th (Bil)
(Bills will be rendered in the usua imanner on and after Oct. 2 1933.)

## Financial Chronicle

Montreal Stock Exchange Decides Upon Schedule of Minimum Margins-Stocks Under \$5 Will Be Purchased 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 presented to the general meeting of the membership gave act in the case
committee power to deal with the situation generally, or to act 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 Bankruptcy 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 Exchange 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 $\$ 25,000$. 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, IIl., 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 American 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 Bankersf 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 tarious 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 Association;
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.

## Stetson \& Blackman (Philadelphia) Failure-Firm Placed in Equity Receivership.

 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 fromboth 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.

New York Clearing House, Under Amendment to Constitution, Reduces Fee Charged Out-of-Town Banks for Call Loans.
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 loan is less than $2 \%$, the charge shall be $25 \%$ of the amount of the interest or discount collected, with a minimum charge of $1 / 4$ 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:

Amend Section 5, Article XI, 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 $1 / 4$ of $1 \%$ pe 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 clear ing 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
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 member) shall charge and collect for so doing not less than at the rate of $1 / 2$ 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 $1 / 4$ of $1 \%$ per annum upon the amonnt of such loan." (New matter in italics.)

Regarding the change in the rate the New York "Journal of Commerce" of Sept. 19 said:
The move was regarded in financial circles as being an effort both to increase employment of funds here from other cities and to avoid elimination of out-of-town funds altogether. With call money at one-half of $1 \%$ outfige 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 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 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 $1 \%$ of the loan. The two types
later other loans were abolished.

Decrease of $\$ 44,247,352$ in Outstanding Bankers' Ac-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.
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 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.
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.
Reports received through the Council survey reflect substantial changes in the portfolio of bills held by accepting banks. On July 31 all accepting anks 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 thei
Thers and $\$ 247.000,000$ of others bils when they have purchased.
1 weeks and ealers portfolios have remained

Detailed statistics by Mr. Bean follow:
TOTAL OF BANKERS DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS.

| Federal Reserve District. | Aug. 311933. | July 311933. | Aug. 311932. |
| :---: | :---: | :---: | :---: |
| 1. | \$43,699,891 | \$47,608,999 | \$41,728,586 |
| $\frac{2}{3}$ | 556,882,245 | 593,524,712 | 546.051 .620 |
| $\begin{aligned} & 3 \\ & 4 \end{aligned}$ | 12,388,842 | $12,990,651$ $1,998,186$ |  |
| $5$ | 816,071 | 955,566 | 1,418,546 |
| 6 | 5,494,569 | 5,109,676 | 5,447,886 |
| 7 | 40,128,533 | 43,036,776 | 40,727,952 |
|  | 2,451,161 | 2,971,317 | 1,343,035 |
|  | 6,392,795 | 6,575,548 | 1,662,487 |
| 10 | 950,000 | 1,250,000 | 1,200,000 |
| 11 | 2,696,267 | 2,387,465 | 998,154 |
| $12 .$ | 19,944,860 | 19,850,067 | 19,365,894 |
| Gran | \$694,011,611 | \$738,258,963 | \$681,465,807 |

CLASSIFIED ACCORDING TO NATURE OF CREDIT

|  | Aug. 311933. | July 311933. | Aug. 311932. |
| :---: | :---: | :---: | :---: |
| Imports | 594,863,184 | \$86,367,901 | \$75,951,428 |
| Exports | 160,106,052 | 168,120,662 | 151,713,482 |
| Domestic shipments | 14,278,916 | 15,579,073 | 16,880,362 |
| Domestic warehouse | $215,001,738$ $4,049,317$ | $239,513,981$ $9,671,714$ | $175,160.333$ $11,286,946$ |
| Based on goods stored in or shipped between forelgn countries | $4,049,317$ $205,712,404$ | $9,671,714$ $219,005,632$ | $\begin{array}{r}11,286,946 \\ 250,473,256 \\ \hline\end{array}$ |

CURRENT MARKET QUOTATIONS ON PRIME BANKERS' ACCEPTANCES

| Days- | Dealers' Buying Rate. | Dealers' Selling Rate. | Days- | Dealers' Buying Rate. | Dealers' Selling Rate |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 30 <br> 60 <br> 90 | $\begin{aligned} & 3 / 8 \\ & 38 \\ & 3 / 8 \\ & \hline \end{aligned}$ | $\begin{aligned} & 1 / 4 \\ & 1 / 4 \\ & 1 / 4 \end{aligned}$ | $120 \ldots$ $150 .$. 180 |  | $\begin{aligned} & 1 / 2 \\ & 3 / 4 \\ & 3 / 4 \\ & \hline \end{aligned}$ |

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. 311933.

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 | 7,800,000 |
| July 31 | 96,900,000 | Nov. 30 | 109,500,000 | Mar. 31 | 105.606,000 |
| June 30 | 72,700,000 | Oct. 31 | 113,200,000 | Feb. 29 | 102,818,000 |
| May 31 | 60,100,000 | Sept. 30 | 110.100,000 | Jan. 31 | ,000 |
| Apr. 30 | $64,000.000$ | Aug. 31 | 108,100,000 | 1931 |  |
| Mar. 31 | 71,900,000 | July 31 | 100,400.000 | Dec. 31 | \$117,714,784 |
| Feb. 28 | 84,200,000 | June 30 | 103,300,000 | Nov. 30 | 173,684,384 |
| Jan. 31 | 84,600,000 | May 31 | 111,100,000 | 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 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 Securities Bill, the entire New Deal, give added interest to observing the progre
Other articles appearing in the current issue of the "Stone \& Webster Bulletin" include "Which Business Will Survive?", 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 Scurity 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 Estimated Lost to American Foreign BondholdersGovernment 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 these holders. The Federation comprises foreign trade 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:
This matter has a direct relationship to our foreign trade, and American foreign traders went on record at their last National Foreign Trade Convention at Pittsburgh with a strong recommendation to the effect that the interests of American bondholders should be protected by just such a foreign bondholders organization as is provided for in the present Securities Law. The foreign traders also recommended at that time that permanent co-operation should be assured to the protection of our bondholders by co-operation
of practical foreign traders as well as bankers and government departments, of practical foreign traders as well as bankers and government departments, and concluded that this co-operation is essential to the resumption on a sound basis of American investment in foreign securities.
Since that time numerous bondholders organizations, including the Latin American Bondholders Association, have operated for the benefit of the public, but no generally representative organization has as yet been set up for this purpose. It is believed by foreign traders that the Administration should act with reasonable promptness in setting up the organization provided for under the Securities Act as the only means now possible by which united action and effective co-operation of all interests can set to work to clear up the confusion surrounding our foreign investment situation.
Almost half of the bonds now in default have been issued by national governments and almost three-quarters have been issued by either State, municipal or provincial governments, the defaulted bonds having been
divided into the following divided into the following groups:


In addition to the foregoing it is understood that there is between 100 and 200 million dollars of bonds in some degree of technical default. In the case of defaults or even of threatened defaults of domestic issues in the United states, the legal machinery available, the method of its use and the of procedure well established In the case of foreign bonds, however, no adequate machinery is available, methods of procedure are indefinite and practice and precedent not established. It is but natural, therefore, that in establishing methods of procedure our own experience, which dated from not much more than ten years ago and under which most of the issues now in default were made between 1924 and 1929, is not sufficient to cope with the problem and we must turn to Great Britain and some of the other European countries to profit from the practices which have stood the test of their much longer experience.
These nations generally follow the practice of Great Britain, and the model of all their arrangements, which with some modifications is entirely suitable to our problem, is the British Council of Foreign Bondholders. This organization, dating from 1868, is governed by a Council of 21 members, of whom six are nominated by the British Bankers Association and six by the London Chamber of Commerce, with nine members nominated by the other 12. It enjoys the confidence of the British investing public as well as of the issuing houses, and has been an indispensable guardian of public interests in Great Britain which has protected the British position throughout 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 inferested 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.
American foreign traders have seen the good effects in Brazil following the removal of the dead weight of blocked foreign balances by the agreement 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 $31 \%$ over July 1932, affording definite evidence 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 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,

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
Standard Time. 2 p.m. daily except Saturday, when they are from $9 \mathrm{a} . \mathrm{m}$. 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. 271933.

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, Washington. The bills, which will be sold on a discount basis 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
Fractions must not be used
Eractions must not be used Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of $10 \%$ of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.
Immediately after the closing hour for receipt of tenders on Sept. 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. 271933.
The rreasury 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 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 Treasury Certificates Allotted in FullTotaled $\$ 174,905,500-\$ 139,978,000$ in New York Federal Reserve District.
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:


Total
. $174,905,500$
Meeting in Washington 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.
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:
The statement was issued 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 and construed the statement as advising bankers not to make some loans permissible under the
Reconstruction Finance Corporation's credit expansion policy announced Reconstruc
last week.

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 acceptable such collateral as liens on plant and equpiment, which are not ligible 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 Administration. Since the Adminstration is comm id tory the pect foreseen by some Adminis
sure 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 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 ome of its members. It developed that in a four-and-one-half-hour meeting 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.
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 of the $\$ 3$ ne event, since the amount tied up in closed banks is far inexca is among those who contend "it can't be done."

## March of Inflationists Urged.

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 and dimes.
Since silver coins are heavily debased, this would amount to the suggested 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.
While the President and Senator Pittman were conferring at the White House, the inflationist sentiment represented by the Cotton States ConHousio, the inflationist sentiment represented by tene 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 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
Secretary Wallace shook hands affably and, saying he had an engagement, 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."

Roosevell 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 permanent committee to remain in Washington until they got what they considered a proper hearing. One grou
had recovered sufficiently to see them.
ttempts isplaying 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 melt agriculturists. It did not move toward direct inflation.
The President, Senator Pittman said, was greatly encouraged by the general economic situation and was standing firm on his policy of promotinto the business stream commodity prices while working to bring back hoarded in vaults in the nation.

## | 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 publicity 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 who is also President of the Federal Advisory Council, gave out to-day "Banks are beement unfairly and widely critized on the presumption that
they are refusing to make loans. Banks can only make expenses and they are refersing to make loans. Banks can on the make expenses and
profits by lending money and most banks have a substantial amount of unused runds. It should be remembered that the money to be loaned is the property of depositors. However, banks must be in a position to mee
the demands of their depositors from time to time. Therefore, they should
not make loans that either canno not make loans that either cannot be collected within a reasonable time or
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 was the result of a short meeting of the Advisory Black of the Federal Reserve Board had said followis the earlies meoting that he had the impression tho loans as liberally as possible. He knew nothing of the smith statement until it had been distributed to the press-throush the regular publicity channels of the Reserve Board.
Mr. Smith's declaration took on unusual importance because of the impossibility 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 competition with the Federal Reserve Banks as a re-discount azency. 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 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 propaganda now being featured in the public press which brings pressure on the banks to adopt ultra-liberal lending policies in support of the lending campaign now under way."
"The objectives of the recovery campaign justify all the support that banks can rightfully give, but they justify it just so long as that support involves good banking and does not jeopardize the funds of deposiThe st the report stated.
, Sollowed the same line
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.
Members of the advisory council are:
District No. 1 (Boston), Thomas M. Steele
District No. 1 (Boston), Thomas M. Steele.
District No. 2 (New York), Walter E. Frew.
District No. 3 (Philadelphia), Howard A. Loeb.
District No. 4 (Oleveland), H. O. McEldowney.
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
Still offering no commitments as to his course on inflation President Roosevelt is pressing the economic drive of the NRA to restore the purchasing power of the nation, according to Senator Pittman, who conferred 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 Pittman. 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-
Senator Pittman indicated the President was standing pat on his determination to raise the commodity price level and he feels that if this were accomplished there would automatically be relief for the $\$ 40,000,000,000$ in bank deposits and extension of credit to effect the return to normal conditions

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 Reserve Districts, met in its autumn session to-day to discuss 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 welcomed the recommendations, but members of neither the board nor the council would say what had been considered or what recommendations 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 or preferred stock for entry into the deposit insurance fund
From all Federal Peserve Districts came
business conditions as a generally improved by members of the Council was the most encouraging since the depression started in 1929.

The Council gave considerable attention to the probable financial legislation 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 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 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 tax is $\$ 1$ for each full $\$ 1,000$ of the declared value.

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 corporation had to substantiate its valuation of the capital stock according to methods described in the return. Under the present law, the corporation should determine the origin
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 $121 / 2 \%$ 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 $\$ 1,000(121 / 2 \%$ 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 City Banks Urged to Liberalize Credit Standards-Grover A. Whalen, Chairman of City NRA Committee, Declares Small Firms Cannot Increase Employment Unless Aided-Warns Failure of Banks to Assist Will Justify Strong Action 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 iustify 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 NaA. 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 hiring them because they cannot get the initial working capital on which to operate.
As an example of a business concern's complaint, Mr. Whalen ma 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 business concerns of the best standing in the market. We have suggested to our bank that they send a representative to inspect the orders on file and then to draw their own conclusions. Our bank claims that they are not inter-
ested in business on hand, but they follow our financial statement for the ested in business on hand, but they follow our financial statement for the
previous year, , which, as we have explained in the above paragrpahs, showed a loss.,
Mr. Whalen said similar letters came from businesses as dissimilar as a hat manufacturing concern, a millinery house selling to large stores and a marble-cutting establishment. He quoted a letter from a marble manufacturer, which said that he had contracts for $\$ 50,000$ worth of marble work-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 whether it would be possible for him to get from the Government a loan of $\$ 6.000$. If he got it, he said, "we would be in a position to employ at once, is to 20 workers in our cactory, and, within two weeks' time, we will be in a position to employ at least 10 additional marble on the building site."
The letter, Mr. Whalen said, showed what was the crux of a major situation in the Recovery program. Most of the business of the country he said, as well as most of the business in New York City, is done by small employers, rather than large ones, and these small enplow, who have a chance to get profitable business, as evidenced by orders in their hands, must be relied upon to re-employ the bulk of the jobless.
"The co-operation of the banks in this program of credit expansion is of prime necessity," he said. "It is only fair that banks should review, and even revise, their standards of the last two or 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 and to forego unfair bargains, pe cards, to change their habits of 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:

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. David V. Austin; Vice-President, Manufacturers Trust Co. Arthur S. Boege; Assistant 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.
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 following 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 a firty-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. $\$ 4.57$ in Knoxville, 81.95 in the District of Columbia and $\$ 2.58$ in Alabama. ferences between Shoals rates and those of privately owned companies are ferences motwees 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 Columwia $\$ 6.85$, in Knoxville $\$ 9.06$, in Alabama $\$ 5.90$, in Denver $\$ 8.50$ and in bia $\$ 6.85$, in $\$ 5$.
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, shan in Ontario. At 200, 400 and 600 kilowatt hours the Muscle Shoals 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.
He remarked that existing St. Louis rates, recently advertised as the lowest in the country, were substantially higher than those fixed by the lowest in the country, were
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.
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 residence 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 $23 / 4$ cents. For the fully electrified home-which user an average of about $23_{4}$ cents. For the fully electrified home-w $w$.
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 customer, 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, depreciation 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 proposed rates to the householders and farmer planned for the future. The proposed rates to the householders and farmer
should be explained in more detail. Under the rate for domestic service it should be explained in more detail. Under the rate for domestic service it
s proposed that for the first 50 kilowatt hours which the householder uses is proposed that for the first 50 kilowatt hours which the householder uses
he shall pay three cents a kilowatt hour. These 50 kilowatt hours in the ordinary small or medium size house would care for the lights and small ordinary small or medium size house would care for the lights and small
electrical appliances such as the flat iron, toaster, percolator, vacuum electrical appliances such as
sweeper, washing machine and similar small devices. For these 50 kilowatt 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 per kilowatt hour, and partly for four mills per kilowat
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 possible the widest use of electrical service wise.

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:
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,
hich constitute the bulk of utility taxes. His estimate of an average sellwhich constitute the bulk of utility taxes. His estimate of an average selling price of two cents per kilowatt hour is impossible if taxes are considered, 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 :
As a young man during the Administration of President Theodore Roosevelt 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 mod to recive his 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 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 Unemployedto Buy Food and Clothing for Unemployed-
Expects Government Purchases to Stimulate Commodity 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:
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 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 be placed in the hands of the destitute une
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 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 Administration 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 proctssed recently from millions of hogs purchased from surpluses by the Agricultural Adjustment Administration. The meat will go to the various State relief administrations 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.
There are approximately $3,500,000$ families now on relief rolls throughout 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 milions or potential consumers are not able to purchase a profitable to farmers. profitable to farmers.

By using funds of the Agricultural Adjustment Administration, supplemented by those of the Federal Emergency Relief Administration and the mation-wide network of State and local relief administrations for distribution, 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 inadequate, for the purpose of giving them reasonable standards of sustenance. 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 disturb
essing and distribution.
essing and distribution.
The President said h
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 of the unemployed have gone hungry. He has directed the departments of 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 so great that they cannot be consumed, but asgravating rural and urban 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 Livestock 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. MeCarthy, 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 Morgenthau, Jr., announced Sept. 17. These areas are in Florida, 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:
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 aid to drouth and storm-stricken areas was worked out at conferenc
Farm Credit Administration.
Offices of the Regional Agricultural Credit Corporations of the Farm Offices of the Regional Agricultural Administration will first see if farmers have cecurity 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 has any woperty or other If there is no security for either kind of loan, then the case will loan. If the Emergency Relief Administration for whatever action that office may take.
Offices are now in evistence 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 will 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 "Inquisition" or "Compulsion" Methods-General 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 compliance 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 reemployment 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.
1 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 case
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:

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 emplo er 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 e splained to him by the legal member that the President's re-employment agreement is not
forced by law, but a voluntary individual covenant
forced by law, but a voluntary be assumed that if employer is acting within the spirit of the agreement, he will be ready and willing to come forward with a frank the agreement, he will be ready and willing to come forward with a frank
statement of his position in order to clear up any misunderstanding. Howstatement of his position in order to clear up any misunderstanding. How-
ever, it should be esplained further, that a refusal to answer a question ever, it should be e cplained further, that a refusal to answer a question
will be considered contrary to the spirit of the agreement if the answer to 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 wers 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 whən 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:
"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 factory price for our urplus 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 d fficult to float foreign loans in their present temper.
The address of Serretary Wallace follows in full:
The grain cealers of ce trral and western United States are probably as well posted on the law of upp'y 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 bushel is less They haie a terrible fear of price-fixing and stabilization efforts. partly because such things interfere with their business but also because they honestly believe in an intellectual way that price fi ing and the purchast of large stocks usually rezult in the "headache of the morning arle. Some of the mi re sc. nlarly or the grain dealers have gone Chwure the Greelks and the Ron ans that ill attempts at price fivinglen come to mengit Most students who din superficially into these sletchy accounts of 'ormer expuriments fall to pote that a number of experiment were arounded in sound conom on and successfulty lasted for a peneration or more thus accomplishing the purpoes of the immednate future Their eventual fail control plans to conditions that inevitabiy changed And incidentally I may say that when you read the account of ihese 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 confint their
times take great pleasure in presenting the case of brazilian cofice valorization, the Stevenson rubber plan in the East Indies. or the still mo.e recent efforts of our own Farm Board And I have no doubt that some of these gentlemen are now waiting eaceriy in the hope that they may five long enough to add a description of our own efforts since March 4 to thir long historic array of those who failed to worship properly at the shrine or the law of supply and demand.
In a world of universal peace. no tariffs, no export quotas, no corborations, no labor unions. I am confident that the law of supply and demand would work in the fully beneficent way envisioned by the classical recunomists. 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 normaicy. Government controls were relaxed and it seemed to many 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, corporations, 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 disillusion
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 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 perations 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 as the best method of nabling farm income to keep in fair relationship with etail prices. Most of the price fixers are also inflationists. If the purchasing power of farm roducts does not improve during the next three months, the price fixers nd inflationists will have great power in Congress this coming winter and there will be passed legislation which will make the AAA seem extraordinarily onservative.
Few people realize what a fundamental effect the AAA program is likely o have on prices after the first of the year. In the case of hogs, butter, cotton and tobacco, we have done or ar within a fecess of doing such rundamental things relating supply that wittle reason mond the effects are ound to be apparent. There is very little reason so far why our activities ou can't change fundamental supply conditions all at once. Farming ust isn't made that way. Crops only come around once a year. Farmers ave asked why we did not use NRA methods. I would call your attention o 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 housand corporations which are accustomed to control of production and he 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 invoked so far as possible under the AAA to make sure that the higher prices 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 by our extensive slaughter of little pigs. The farmers are perfectly familiar with this situation and all over the country there is a great cry for pricefixing to tide over the period during the next three or four months while he NRA is increasing payrolls and
While I think we will have decidedly higher agricultural prices within a ew months, perhaps even within a few weeks if some of our plans mature properly, I want to direct your attention with all the long look ahead which I feel that 999 out of 1,000 people in this country continually refuse to take. I wish there were some extraordinary act equivalent to a thousand NRA parades rolled into one which could nake the people of the United States corl ave not yet understood and would be easy for me to-day to point out that in spite of the many wails of anguish in different parts of the country, the解 bout $65 \%$ the purchasing power of farm products is $20 \%$ above March nd far more businesses are making money than during last March. It vould be easy to say that never in history has there been such a rapid improvement in any nation's affairs as in this Nation's during the past six months.
But this improvement, while ic may expand for a year or two with only temporary setbacks, will come to a sad end if we are not prepared to meet he peril produced by the following forces:
First: America is a creditor nation to the tune of one billion dollars nnually but as a nation, she has a debtor psychology.
Second: The American people. Democrats and Republicans alike, are iil essentially hign tariff in their attitude. Reciprocal tariff agreements may be negotiated but the increase in foreign purchasing power resuling hereby 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 we should go at it wholeheartediy to put our internal economy on a nationalistic basis, reducing our crep landortunately now doing. But unfortunately this kind of a program in action also will ooner our people unless ong this kind of thing. Frankly I 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 farm products but 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 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 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 Ever American productive forces to the kind of world we want to live in. be. Wince the war, we have failed to decide what kind of world that was to helping are still in doubt. We are for the time being, through the AAA hope is build a bridge toward a nationalistic economy and yet what I really of retirinat we are merely tiding over a difficult situation and that, instead their tariff anses sufficiently to be willing to make rational adjustments in the do not do entually even in the policy of lending money abroad. If we radically with regard to our internal economy than any to act much more is as yet prepared to do. I want to urge on all of you the necessity of worm ing to the limit for sound ways of increasing foreign purchasing power our surplus farm products. 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 outcry from some other class. Each particular group, when time, an outcry from some other class. Each particular group, when it sees itself and descends on Washington. Calls are made on one of then or Senators or the President and simultaneously a statement is issued to secretaries High pressuring of this sort often results in action which is highly desirabs. 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 minimum 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 the government can be of tremendous help but it can also be very dangerous unless our people ous commodities, concerning the supply and demand elements in the various commodities, and at this point I would like to say that I do not think In fact, I ths on the board of rade have any monopoly of this knowledge. cerned with the thir perhaps even more ignorant of the long-time play of supply and demand perhaps even more ignorant
forces than most farmers.
One thing which disturbs me exceedingly about the people of the United States, whether they be conservative grain dealers left-wing farmers or labor leaders, is the way in which they jump at conclusions on insufficient grounds. As one example, take the recent interpretation placed on my views on inflation. For a number of years prior to March 4 1933. I urged the stabilization of the purchasing power of the dollar and a restoration of the commodity price level to that which prevailed in 1926. In those years, folks in the East considered me a wild inflationist. Since March 4 , it has been my pleasure to see the objectives we strove for out in the Middle West become a basic principle in President Roosevelt's program for recovery. In fact, as you all know, steps have already been taken to promote a restoration of the honest dollar or as the President put it on May 7 "The Administration has the definite objective of raising commodity prices to such an extent that those who have borrowed money will, on the average, be able to repay that money in the same kind of dollar which they borrowed." In view of the progress already made in that direction, it was deemed opportune to explain to farmers what some of the results might be, especially to point out that if the previous price level is restored farmers would still face the continued necessity of balancing farm output more nearly in ine with demand conditions. Unfortunately, this attempt to clarify the farmer's thinking, lest he be disappointed, when the price level objectives have changed attained, has given rise to the mistaken impression that I have changed my views. My position with respect to controlled inflation action farmers will the same time I shail continue to point out what forces which may iat to take in ordive is not a cure-11 will again discover the Another exampls of misunderstanding and achieving balance.
more directly on the theme of this talk, is the relation $f$ everp, bearing as a factor in bringing on the depression. Since 1026 th or overproduction sick increasingly, at first without realizing it. Byce 1926 the world has become ative raw materials, which move in world commerce, By 1927 the stocks of specuabove what had been normal. By 1929 further increase had taken place to $40 \%$ above normal, and in 1931, they were twice the normal. To-day they are still more than twice normal. From 1927 to 1933 all the nations of the world have engaged in price protection efforts which have served to increase stocks rather than to cut them down. In the United States alone have we gone directly at the problem of cutting down the supplies of such basic commodities as wheat and cotton. Plowing under $10.000,000$ acres of cotton and the slaughter of $5,000,000$ little pigs would rightfully have been called insane in the pre-war world when the United States was a debtor nation. But in view of the fact that the United States is now a creditor nation with a high tariff, that she is trying to deal with other nations with high tariffs, and that all of these nations with their barriers have succeeded in building up twice the normal stocks of fundamental raw materials, it would seem the part of wisdom for American farmers to stop adding to the world surplus.
it is interesting to ask whether the increase in stocks which took place after 1926 was due to overproduction or underconsumption. In the case of cotton, the 1926 record cotton crop beyond the current capacity of domestic and foreign mills piled up stocks in 1927. In the case of wheat, upward trends in production, culminating in the record crop of 1928, laid the basis for the mounting surpluses of recent years. Coffee stocks began to pile up during 1927 and 1928 and stocks of sugar and rubber began to mount with the large output of 1925 and 1926 . Thus the origin of the ommodity surplus problem, since it is traceable to prosperity years, ndicates uncontrolled, unco-ordinated overproduction As a matter of fact,
clusion that it was overproduction in basic the racts leads a piling up
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 $20 \%$ By 1929, er $15 \%$ and prices sank induer $5 \%$ in the commodity stocks piled up another $15 \%$ and prices sank another $5 \%$ in the face of high purchasing waser. Frossed 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.

I have sympathy with the optimistic business boomer who is now trying to move things off dead center, and certainly with the suffering farme 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 1 have just men tioned. While it does not necessarily follow, there is danger that optimism, price-rixing, and infion will all of them tend to increase, rather than redariffs, our surplus acres, and our excess sock of fundamental goods tariffs, our surplus acres, and our excess stocks of fundamental goods
hat alrogress of to focus attention upon moderate successes thus far attained
to focus is true that these accomplishments, unimpressive though they now may seem, may in the future prove historically important as the suide to changed pattern for a basic industry and the incentive to hopes and effort 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 chasing the nation can evidence of a lack of courage and honesty with ourselves.

Whether we like it or not, what we must reckon with now is the cumulative effect of long-continued distress in agriculture. When an emergency 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 impatiently.
Too many examples of fixed prices are familiar to permit ready and complete dismissal of proposals to settle the farm problem by fiat. The physician 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 paynont and sometmes no paymont in return. The freight cha

It sometimes seems that until the Government steps in, every importan 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 som which could not possibly work for others. There should be wilingnes 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.
Waving of wands will not suffice to dissipate real economic problems. We do not attain economic improvement by the use of sorcery. The farm prices which are much improved this year are those for which reductions of supply are present or prospective-including grains, potatoes and cotton. It appears that though price-pegging may have its uses, It is time for the people of the United States to begin to think deeply It is timer forfially. think accurately in terms of a short time supply and demand situation I am sure they can also think accurately in torms of a long sime解d demand situation which spreads over the years instead of over the and demand sicuan whe in spreads over right now, but there will be satisfaction in it for their children and grandchildren. I do not defend the AA as the last word in wisdom. In view of the mess we have gotten into in the past 12 years I think the AAA has and is helping us to bridge over a difficult situation, especially in cotton and wheat. Efforts of this sort may be necessary for several years until we have either opened up very large foreign markets by an appropriate tariff policy, or until we have started on a really statesmanlike land policy. I sincerely trust that the day will come when the $50,000,000$ poorer acres of plow land in the United States will be retired from use. The men on these poorer acres in Southeastern United States and certain parts of the arid west have been bucking an impossible situation. Their plow land might well be turned to grass $0 \cdot$ trees and they themselves given an opportunity either to farm in more favorable sections or to engage in decentralized industrial enterprises. These things cannot be worked out rapidly, but they will have to come either as a result of planning or as a resuit of blood and misery. It will not be easy in any case. Frankly, I believe that civilization demands plannias and that that result was practically foreordained as an outcome of the $t \cdot$ mendously dislocating forces set in motion by the World War. Great is the present need to restore jobs to millions; great is the need to restore decent prices to farmers; greater still, for the success of recovery depends upon it, is the need to awaken the American consciousness to the broader point. Would that is arose a messenger to clear as to burn this understanding unforgetably into the mind of America.

Secretary Ickes Replies to Critics of Public Works Administration-Denies that Red Tape Has Delayed 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 ffice.
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 pproves them in a fevv 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 concerned 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 $\$ 12$,777,000 . On Sept. 16 the Public Works Administration 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:
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, $\$ 10,000$.
New Cumberland Air Depot, Pennsylvania, $\$ 4,000$.
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 Bragg, North Carolina,
Fort Brown, Texas, $\$ 161,816$.
Fort Logan, Colorado, $\$ 3,922$.
Other allotments announced on Sept. 16 totaled $\$ 731,200$, and included $\$ 600,000$ to assist the Mall development program in Washington.

Charles J. Brand Resigns as Co-Administrator of Agricultural Adjustment Act-Will Resume Duties as Executive Secretary and Treasurer of the National Fertilizer Association.
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 Association, of which he is Executive Secretary and Treasurer.
Mr. Brand has been urged for the past many weeks by the Executive Committee of the Association to resume full time duty in his position as Executive Secretary, to which he has been able to devote only general supervision 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 administrative 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 necesput it to work. During the time he has been here, although it was necessary 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 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 way without having the benefit of his knowledge and experience. I sincerely
regret that it is impossible for this Administration to retain his services regret that it is
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 ex perimental 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:
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 $4 \%$ tonds. 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 ranks. 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 prozram 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.

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 octher lare these financial institutions said that while they would whestments 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 banks might lend up to $50 \%$ on the appraised normal value of the mortgaged farm property, plus $20 \%$ on insured permanent improvements. This left it for holders of the mortcares to take a write-off of any value above that given by the Federal mortgaqes
But with a return to higher land values in sight, institutional investors enerally 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 to closed banks with farm mortgage holdings needing liquidation as a field for making available its facilities.

## 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 that their first mortgage holdings are now ineigible to participate in the refinancing program. In New York State, for example, it was recently found by the State Banking Department that only $\$ 268,100$ of $38: 32,800$ of first farm mortgages in 21 closed banks were eligible for refinancing through the FCA.
While a somewhat more favorable situation has been found in some other States, fairly consistent reports are reaching Washington from the West of a growing complaint among farmers against the "failure" of the mortgage refinancing program. A complaint was made to officials last week by Henry T. Rainey. Speaker of the House, against the "fa
FOA to bring adequate relief to the hard-pressed farmers.
"There is just a roar of disapproval in the farm belt," Mr. Rainey said. All they can do is kick. A few loans are berms made, but they are not enough, and the land is being appraised at ridiculour nough to carry the loans.

Officials of the FCA promise an acceleration of the mortgage loan mabinery from now on and explain that much of the delay to date has been due to necessity of obtaining and training skilled appraisers.

Loans Closed by Federal Land Banks During First Eight Months of 1933 Totaled $\$ 29,839,175-$ Compares with $\$ 27,569,800$ During Entire Year of 1932Large Force of Appraisers Being Trained to Handle Large Number of Applications from Farmers for Mortgages.
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 a
organization through 1932 .
On April 1 the Land banks had only 210 appraisers to cover applications from farmers throuchout 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 appraisals and the new appraisers can make the regular number of appraisals per day or about nine appraisals 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 receipts, 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 a verage 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 appraisals, but each valuation he makes of a farm is checked by evperienced appraisers until the capabinty of each worm wis ore indicated that he would not be satisfled wio only a force aderuate for current business, but that he wite where each
During the first eight moths of 1933 , the 12 Federal Land Banks closed loans taling $\$ 20$. 830.175 , which compares with $\$ 27560800$ during the loans totar $\$$ It is anks that entire year 1932. they will close loans during septen ber totailng $\$ 29.000$, ${ }^{\text {Girst eight months }}$ Governor Morgenthau said. The loans closed during the frst eicht mon to gether with the number of such loans, is set forth in the following table:

| Federal Land Bank District. | Jan.-Aug. 1933, Incl. |  | 1932. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | No.Loans | Amount. | No. Loans | Amount. |
| St. Paul | 670 | \$2.168.600 | 841 | 82,710.800 |
| Springfield | 705 402 | $2,043,300$ <br> $1,037,250$ | ${ }_{461}^{1,028}$ | $\xrightarrow{3,312.700} 1$ |
| Columbia- | 297 | 6, 610.570 | 18 | 1,34,100 |
| Loulsville. | ${ }_{22}^{931}$ | $2,493,300$ 34,700 | 643 63 | ${ }^{1,937,900}$ |
| St. Louls... | 791 | 3,183,762 | 110 | $52 \mathrm{P}, 100$ |
| Omaha | 2,478 | 9,986.450 | 1,549 | 6,831.800 |
|  | 481 | 1,367,600 | 560 | 1,834,400 |
| I ouston | 618 <br> 89 | 2,381.350 | 1,020 | 4,929,900 |
| Berkeley | 289 759 | - ${ }_{2,648,093}$ | ${ }_{645}^{270}$ | ${ }_{2,276,100}^{1,2000}$ |
| Total | 8.443 | \$29, 830,175 | 7.208 | 827,569,800 |

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 ORGANIZATION THROUGGH DEC 31 1932, AND APPLICATIONS FOR LAND
BANK LOANS AND FOR LOANS BY THE LAND BANK COMMISSIONER ON HAND AS OF AUG. 311933.

| Federal Land Bank District. | Loans Closed-OroanizationThrough Dec. 311932. |  | Applications on HandAug. 31 1933. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | No. | Amount | No. | Estimated Amount. |
| Springtiel | ${ }^{23,722}$ | \$76,534,620 | 6,386 | \$20,107.000 |
| Baltimore | ${ }_{39}{ }_{3}^{35.151}$ | ${ }_{90,175,815}^{95,163,384}$ | ${ }_{7}^{7,839}$ | $25,734,000$ $40,343,000$ |
| Columbla | 52,421 | 167,603,300 | 20.740 | 66.510.000 |
| New Orlean | 75,330 | 153,903,255 | 9.140 | 18,513.000 |
| St. Louls | 41,090 | $144,286.075$ 185.627400 | 14,818 | $55.914,000$ $102.472,000$ |
| St. Paul | 48.528 | ${ }^{185,627,400}$ | 28,916 | $102.472,000$ $168.100,100$ |
| Omaha- | ${ }_{41} 88.631$ | 241,.1294,500 | ${ }_{24}$ | 79,078,000 |
| Houston | 70,077 | 214,787.091 | 8,498 | 40,044,000 |
| Berkeley | 19,919 | 78,170,500 | 10,505 | 60.382 .000 36.058 .000 |
| Sookane. | 43,642 | 141,023,335 | 10,797 | 36,958.000 |
| Total. | 530,291 | 81,723,495,415 | 184,379 | 8714,157.000 |

## Dwight Savage of Arkans-s Appointed to Legel 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 Foyetteville, Ark., has been appointed to the staff of the legat section of the Administration. Mr.Savage will be Assistant Counsel of the legal
section of the Land Bank Division, said the announcement, which added:
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 returned to the U
the LL.B. degree.

New Deputy Commissioner of FCA Named-Edward Frensdorf of Michigan Placed in Charge cf Joint Stock Land Bank Relations of Administration.
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 Morgenthau Jr. in behalf of the FCA, Mr. Morgenthau announced. 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 FOA 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, President of the United Dairymen's Association, Seattle, Wash., was elected 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. N. Y and F. M Hayner, director of the Southwestern Crrigated 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 Associations 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, 1932. This information was given Sept. 13 by H. F. Cellarius, 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:

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 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 $\$ 330,879,459$, 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 his condition has afrected the income or building and loan associalions. the safest security which could be pledred back of any ty pe of inestment the safest security irh cona bo ple have ben true to their rie rast the men who pay their debts when ever there is a dollar avilable record as the men who pay their debts when ever there is a dollar available for that purpose.
Building and loan statistical table by States follows:
summary table of number of associations, total memberSHIP AND TOTAL ASSE
TIONS, BY STATES 1932.

| State. | No. of Assns. | $\begin{aligned} & \text { Total } \\ & \text { Member- } \\ & \text { ship. } \end{aligned}$ | $\begin{aligned} & \text { Total } \\ & \text { Assets. } \end{aligned}$ | Increase in Assets. | $\begin{aligned} & \text { Increase in } \\ & \text { Member- } \\ & \text { ship. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1. Nev | 1,553 | 985,470 | \$1,146,108,891 | * $555,864,724$ | *122,261 |
| 2. Ohto | 762 | 2,213,531 | 1,097,526,114 | *60,755,7E7 | *165,280 |
| 3. Pennsyl | 2,957 | 941,682 | 1,044, 256,443 | *206,435,629 | *294,615 |
| 4. Massachu | 227 | 467,829 | 527,360,936 | *32,742.106 | *31,694 |
| 5. Illinols | 905 | $8 \mathrm{C7.800}$ | 437,261,885 | *29,338,746 | *97,700 |
| 6. New Yo | 299 | E31,216 | 423,676,167 | *19,576,197 | *54,255 |
| 7. Califor | 188 | 494,000 | 407,146,357 | *45,860,994 | *56,000 |
| 8. Indiana | 388 | 375,7c0 | 270,857,685 | *17.726,426 | *25,100 |
| 9. Wiscons | 184 | 252,773 | 260,548,326 | *20,684,941 | *26,022 |
| 10. Maryland | 1,075 | $3 \mathrm{CO} 0,000$ | 197,500, 000 | *12,5c0,000 | *20,000 |
| 11. Missouri | 235 | 237,200 | 193,034,550 | *13,330,093 | *30,882 |
| 12. Louiviana | 101 | 181,475 | 159,480,185 | *11,391,106 | *9,021 |
| 13. Michigan |  | 218,235 | 152,933,382 | *12,336,158 | *939 |
| 14. Nebrask | 83 | 190,600 | 124,307,312 | *12,710,257 | *14.650 |
| 15. Kentuck | 161 | 181,800 | 118,475,594 | *3,345,974 | *5. 200 |
| 16. Kana | 151 | 174,482 | 116,162,630 | *10.157.088 | *19.289 |
| 17. Texas | 144 | 157,215 | 114,631,153 | *12,654, 825 | *17.335 |
| 18. Oklahoma | 82 | 129,339 | 113,251,396 | *13,092,065 | *85,339 |
| 19. Dist. of Columbia | 26 | 90,388 | 87,420,000 | 5,559,000 | 7,081 |
| 20. North Caro | 222 | 81,897 | 75,894,023 | *9,454,360 | *13,311 |
| 21. Washingt | 66 | 205,038 | 64,973,551 | *7,922,416 | *15.218 |
| 22. Virginla |  | 62,100 | 56,321,016 | *4,044,492 | *4,470 |
| 23. Utah | 23 | 74,023 | 50,287,421 | *2,958,103 | *12.631 |
| 24. Iowa | 74 | 62,320 | 44,849.73C | *3,254,766 | *4.085 |
| 25. Minne | 75 | 95,843 | 40,746,403 | *2,587,955 | *22,312 |
| 26. Colorado | 58 | 55.000 | 38,472,204 | *20,664,457 | *30,870 |
| 27. West V | 60 | 53,480 | 35,804,108 | *1,937,233 | *2,870 |
| 28. Arkansas | 56 | 50,000 | 35,498,145 | *9,312,629 | *11,571 |
| 29. Rhode Is |  | 49,499 | 34,324,701 | *315,097 |  |
| 30. Connectic | 43 | 32,376 | 26,818,269 | 381,689 | *3,757 |
| 31. Alabam | 37 | 36,230 | 25,772,240 | *2,308,147 | *3,210 |
| 32. Maine | 36 | 27,565 | 24,818,627 | *696,809 | 879 |
| 33. South Car | 132 | 30,000 | 24,500,000 | * $1,050,000$ | *2,000 |
| 34. Oregon | 22 | 33,800 | 19,645,142 | *7,364,640 | 12,200 |
| 35. Montana | 27 | 32,767 | 19,150.925 | ${ }^{*} 1,769,453$ |  |
| 36. Tennessee | 40 | 23,470 | 17,387.000 | *1,109,924 | *1,500 |
| 37. Mississippi | 46 | 24,537 | 16,679,871 | *2,000,234 |  |
| 38. Delaware | 44 | 20,500 | 16,118,223 |  |  |
| 39. Fiorida- | 65 | 11,400 | 14,369,063 | *1,606,509 | ${ }_{* 1}^{* 1,000}$ |
| 40. New Hamp | 29 29 | 16,613 | 14,076,044 | *1,018,402 | *1,450 |
| 42. Wyoming | 11 | 17,850 | 9,509.864 | *384,083 | *650 |
| 43. Georgia | 40 | 18,893 | 7,265,368 | 250.235 | 474 |
| 44. South Da | 21 | 10,314 | 6,241,600 | *87,955 | *454 |
| 45. Vermont | 14 | 6,063 | 5,495,121 | 198,110 | *147 |
| 46. Hawail | 11 | 12,534 | 5,209,278 | 202,191 | *1,469 |
| 47. Idaho | 14 | 7,650 | 5.039 .612 | *129,280 | 200 |
| 48. New | 17 | 4,950 | 4,717,489 | *289,310 | *300 |
| 49. Arizona |  | 6,030 | 4,247,141 | *713,667 | ,020 |
| 50. Nev |  | 1,665 | 1,183,930 | 157,042 | 225 |
| Totals | 10.997 | 114,792 | \$7,750,491, ${ }^{\text {c84 }}$ | 666,884,521 | *1,223,9 |

Total
a Fstimated. * 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 Association to its member sales agencies, and these, in turn, will lend to individual farmers. The proceeds will be used to pay freight and feeding-intransit 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 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 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 Sioux City, Ia, and the Iowa Livestock Marketing Corporation, Des 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

Morgenthau said. At the same time, the growers of feed crops will find 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.
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 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.
. W. Peck, Co-operative Bank Commissioner.
George M. Brennan, Intermedianmissioner
G. 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:
Recently production credit corporations and banks for co-operatives were established at St. Louis, Mo., and Berkeley, Calif. In each of these Land Banks, the Federal Intermediate Credit Fanks, 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 officer of the regional office of the Farm Credit Administration.
Permanent officers have been appointed and put in charge of the St. Louis Pganizations 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 organizaions in the Eleventh District.
Organizatin \& 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 M rrke ing Associa ions 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 Approximately $\$ 222,000,000$.
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:
In no 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 , 0mmission is $\$ 25$. Among officers
are: Thomas H. Hawkes, Gulfport, Miss., President, and Herbert M
Garratt, Gulfport, Miss, Secretary-Treasurer. Garratt, Gulfport, Miss., Secretary-Treasurer
corporation engated in, Coneral mining, milling offering, $\$ 200,000$. Fee paid the Commission. 825 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 Colorado Springs, Colo.
Consolidated Virginia \& Andes Corporation (2-206), San Francisco, a Nevada corporation, organized to operate mining properties on the Comstock 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. Holifield, Fort Worth.Tex Eato \& \& Hovard Management Fund $F$ ( 2 -203), Boston, a Massachusetts
business trust 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, Mas
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 beneiciaries. Amount of offering, $\$ 500,000$. Fee paid the Commission, $\$ 50$ Among the trustees are: Charles F
Wellesley, Mass., and John G. Howard, Cambridge, Mass.
Edward Oil Co. (2-197), Los Angeles, a California corporation, engaged in drilling for oil or ass, proposes to issue 125.000 shares of common stock in a driling for oil or gas. proposes to issue 125.000 shares or common stock $\$ 25$. Charles E. Lewis is President; H. E. Smyser. Vice-President, and W. H. Westerman, Secretary-Treasurer, all of Los Angeles.

Genesee Brewing 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 $\$ 60.19$ indicates total aggregate proceeds are not to ex ceed $\$ 601,900$. Among officers are: Louis A. Wehle, President and John A. Murray, Secretaty, both of Rochester, N. Y
H-A-P-I-A Healh Institute, Inc. (2-208), 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-Treasurer; N. P. Adams, Seattle, Wash., Vice-President and H. O. Walker. Long Beach, Calif., Secretary.
Indiana-Illinois Telephone Co.. Inc. (2-202), Indianapolis, an Indiana corporation, engaged in acquiring, managing and operating telephone companies or properties. Amount of offering, $\$ 542.000$. Fee paid the Commission, $\$ 54.20$. Lewis L. Clarke, New York, is President, and Haslin Simon, New York, is Secretary.
Investment Company of America, The (2-207), Wilmington, Del., A Delaware corporation, engaged in the investment in securities and other personal property of every character, proposes to issue 120,000 common shares, and 600.000 options to purchase common ar not to exceed $\$ 3.02500$
 Jona is Lovelace, Los Angeles, Detrat, is Treasurer.
(2-201), Chicago, a Delaware corpora tion, manufacturer of steam buses and trucks. Amount of offering,
$\$ 250.000$. Fee paid the Commission, $\$ 25$. Henry W. Gahagan, is President, and Henry J, Comman, Secretary-Greasurer, both of Chicago Underwriters are: Stanely Steam Motors Corporation. Chicago.
Western Natural Resource Corporation (2-198), Los Angeles, a Nevada corporation, engaced in oil well and gas development, proposes to issue 20.000 shares common stock no par value. Registration fee paid the Commission is $\$ 25$. Among officers are: A. L. Bergere, Los Angeles. President, and W. G. Beasley, Altadena, Calif., Secretary-Treasurer.
The Commission announced on Sept. 20 the filing of 11 additional registration statements, thise bringing the estimated total amount of securities tiled with the Commission on that date to approximately $\$ 222,000,000$. The list of registration statements was made public as follows:
Bald Mountain Minino Co. (2-217), Clinton, Iowa, a South Dakota corporation, proposes to issue $\$ 595,000$ 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. Ourtis, Secretary, both of Olinton, Iowa.

Domestic Finance Co. (2-214), Kansas City, Mo., a Missouri corporation, engaged in making personal loans, proposes to issue 1,749 shares of participating preferred stock of a par value of $\$ 50$ a share, and 1.941 shares of class a common stock of no par value. pald the Commission a registration Gee or $\$ 25$. indicating total aggregate proceeds not to exceed sereary, George M. Bliss is Pr
both of Kansas City
General By-Products, Inc. (2-219), Mason City. Iowa, an Iowa corporation, buyers of animal greases for the purpose of rending for grease, fertilizing buyers or anmal greases for the purpose of renaing for grease, rertiling products and feed. Amount of offering. $\$ 25,000$ in preferred stock.
Registration fee paid the Commission. $\$ 25$. Officers are: Leon J. Millard, Omaha, President: W, A. Schall. Omaha, Vice-President, and E. J. Lindhardt, Mason City, Iowa, Secretary-Treasurer
Hunter Ballimore Rye, Inc. (2-218), Ballimore City, Md., a Delaware corporation, manufacturers and distillers of fermented, unfermented, spiritous and non-spiritous liquors. Amount of offering, $\$ 562,500$ common stock. Fee paid the Commission, $\$ 56.25$. Among the officers are: J. P. Tradex, Covina, Calif, President, General Manager and Vice-President, and C. W. Knowles, New York Oity, Secretary. Underwriters are: J. S. Judge \& Co., Inc., New York Oity.

Industrial Finance \& Thrift Corporation (2-215), New Orleans, a Louisiana corporation, engaged in making industrial loans. Amount of offering. $\$ 1,200.000$ in stocks and bonds. Fee paid the Commission, $\$ 120$. Among officers are: Dan M. White, Jackson, Miss., President, and Tom O. Crosby. Jackson, Miss., Secretary. Underwriters are: Industrial Securities Corp., Jackson, Miss.
International Placer Mining Co., Inc. (2-211), Bellinoham, 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 bofering 7.500 sydicte un Rest $\$ 25$. Among officers are: Fred C. Mitchell, Hamburg, N. Y., President. nd Norman R Brown Snyder, N , 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 proceeds not to exceed $\$ 250,000$. Officers are: M. D. Anderson, Des Moines, Des Moines, Secretary-Treasurer. Underwriters are: A. H. Harrison \& Co., Ohicago.

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 $\$ 47.50$. Conrad G. Dyke is President, and Robert E. Shaw, Secretary both of Dixon, III. Underwriters are: Harsin, Roberts \& Co.. Chicago.

Slrange Printing Co., Inc. (2-210), Wilmington, Del., a Delaware corpora tion. printers, publishers and bookbinders, proposes to issue 5.000 share 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: C. M. Strange, President, and G. M. Budd, Sr., Sec retary-Treasurer, both of Miami, Fla.
Wyoga Gas \& Oil Corp. (2-212), Williamsport, Pa., a Delaware corporation, buyers, 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 aggregat proceeds are not to exceed $\$ 350,000$. Among officers are: G. H. Schrack Williamsport, Pa., President, and John W. Levegood, Jersey Shore, Pa 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 Supervision of Industry Likely-Accord on Wage Contracts 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 Roosevtlt on Sept. 18, thus concluding the most controversial issue which has yet confronted 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 of the Pennsylvania 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 Connellsville 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 leference 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 coas operators of the Appalachian tields after seven weeks spent in difficult negoation was announced on Sept. 21. The agreement invorves 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 obiected to by William Green, President of the American Fedration 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 subiected 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 Govern-
ment 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 1 of the NIRA, approved June 161933 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 competition, 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 (1) and (2) of subsection (a) section 3 of the sad Act
States, pursuant to the authrity . Rosevelt, President of the United States, pursuant to the authority vested in me by Title I of the NIRA,
approved June 161933 , 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:
All coal producers subject to the code shall furnish to any government mation as the Administrator may, from time to time, deem necessary for he purposes recited in Section 3(a) of the NIRA and any reports and other provided, shall be transmitted to such government agencies as the Admin-
(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 Industrial Board in addition to, or in substitution for one or more of, the afore(3) Scheiue "A" as attace to
(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 order.
(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 ""ers in Article III. Accordingly, the words "except members of the erecutive, 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 "inter pretation" of the collective bargaining 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 preventing unfair deductions. Another outstanding feature of the code is its provision that employees, other than maint tenance or supervisory men, shall not be required as a condition of employment to live in homes rentfd 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 divisioral code authorities, "to consider and make recommendations ts 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 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. Wilcozson.
Towa 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 D W. Buchanan and
Illinois Coal Operators Association, by D. W. Buchanan and G. W. Reed. Rocky Mountain Pacific Coal Producers Association, by F. V. H. Collins and J. R. Doolin.
Commenting on the harmony reached among union operators and miners -night, General Johnson said:
This is a more complete agreement than has been made in connection
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"
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 industry 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 competitive 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.
"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."

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 Boards would precipitate a further wrangle. However, the Consumers 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 especially pleased to note that paragraph B of Article 5 of the code has been eliminated. We construe this to mean that Schedule B has been eliminated entirely from the code.

> 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."
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 promote 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 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 compieted 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 acreement affecting wages, hours of labor and conditions of employment covering the bituminous Marylas Maryland, Virginia, eastern Kentucky and northern Tennessee
Conclusions upon these matters are set forth in a written contract which expires on March for the purpose of determining revisions that may be desirable at that for the purpose of determining revisions that may be desirable at that
time covering wages, hours, differentials or 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 11934.

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 importance that has ever been negotiated in the history of collective bargaining in the United States. Its sponsors believe it marks the beginning of a 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 earnestness and unselfish dilizence of all the representatives of the coal industry, who for months past almost without ceasing have worked for the attainment of this objective,
All interests represented in the agreement are hopeful of its complete success and have pledsed themselves to contribute in every possible and practical way to add to its workability.
The nerotiating committees of operators and miners have been the recipient of the splendid assistance of General Hugh S. Johnson, Administrator of the NIRA, as well as the sympathetic and inspiring help of president Roosevel.
The agreement was negotiated under the direction of the President, mitting it for approval commend it not only to the President but to the people of the United States.
people of the United States. J. D. A. MORROW,
President, Northern Coal Control Association.
E. C. MAHAN,
iess and Appalachian Coai Association.
President, United Mine Workers of America.
Sept. 211933.
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":

## APPALAOHIAN 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 Association, a voluntary association, on behalf of each member thereof, hereinafter referred to as the operators, parties of the first part; and the International 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 behalf 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 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 Virgina not and except Grant, Mineral and Tucker counties, of West Virginia.

## 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 excopting that number of mine workers in each mine whose daily work includes the handling of mantrips 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 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.

Tuo 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
employer may furnish other than the regular work.
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 beginning 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 harnessing and unharnessing of mules shall be continued throughout the harnessing and of this agreement
life 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 the cars at starting time. The time required to take motors to the passway 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.

Basic Tonnage Rate.
Pick mining is the removal by the miner of coal that has not been undercut or overcut by a machine. The basic rate for pick mining and handloading 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.

In the districts represented by Northern Coal Control Association a shortwall machine differential of 10 cents

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 tonnage rates shall be 2,000 pounds per ton; where the gross ton of 2,240 pounds is the measure the equivalent rate shal be paid.

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 right to check on the accuracy and fairness of such method, by a representative 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.
At mines not employing a sufficient number of men to maintain a checkweighman, 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 clerk, from the earnings of the mine workers engaged in mining coal 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.
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.
be permitted at all times 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 ination 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 working of the mine
credit each mine further duty of checkweighman or checkmeasurer to credit each mine worker with all merchantable coal mined by him on a checkmeasurers shall in no wint the operation of the mine

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 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 weighbosses, watchmen, clerks, or members of the executive, supervisory and technical forces of the operators.

## 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 personal 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 tbis 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
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 IIRA. 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 proceedings 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.
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 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. frovided, 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 persons of the mine workers and the preservation of property shall be complied with.

## Engineers and Pumpers' Duties

When required by the management, engineers, pumpers, firemen, power plant and substation attendants shall under no conditions suspend work, 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 agreement 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 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.
The cutter shall cut the coal as directed by the operator.

## 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 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.
the various districts for settlement, with the understanding that only by mutual consent shall anything be done in district conferencest that will increase the cost of production or decrease the earning capacity of the men: Provided, however, all adjusted.

Joint Wage Conference.
A joint conference of representatives of Northern Coal Control Association and Smokeless and Appalachian Coal Association and of the International Union, United Mine Workers of America, shall be held in accordance with the following provisions of the code of fair competition for the bituminous coal industry:
"On Jan. 51934 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 or any othe
existing and
provided. beginning Jan. 5 1934, the hours of work, minimum rates of pay and wage differen
This agreement shall become effective after approval by the President and on the same day that the bituminous coal code applicable to the territory embraced herein shall become effective, following its approval by the President; and it shall continue in effect until the first day of April 1934. 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. Walter Jones, Secretary.
Smokeless and Appalachian Coal Association-By E. J. Mahan, President; H. E. Hawthorne, Secretary.

Joint Scale Committee.
For the Mine Workers-Van A. Bittner, P. T. Fagan, Sam Caddy, Percy Tetlow, James Mark, Frank Miley, 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. C. Mahan, D. C. 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 POUNDS RUN OF MINE COAL. Western Pennsylvanta. Western Pennsylvanta.
 Cutting short wall machine, thin vein
 Pick mining
Machine loading
Cutting, short wall machine --........ Pick mining..... Connellsolle, Pa. Machine loading $\qquad$


Thick Vein, Freeport, Pa. Pick mining_-....
Machine loading
 Cutting, short wall machine Pick mining. West Virginta.

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.


Schedule B.
Basic rates established in the Northern West Virginia district: TONNAGE RATES PER 2,000 POUNDS RUN OF MINE COAL

 Machine loading ..........
 Machine loading Tug Rtver.

Machine loading Kanawha.
Cutting, short wail machin
Machine loading.-.........
Cutting, short wall machine
Machine loading Harlan.


Machine loading.......
Southern Appalachtan. 358 Vachine Vitgtnta.
.056 Cutting, short wall machine..... The following hourly and day wage rates shall be paid in all mines in Kanawhe River. Winding Gulf, Green Brier, Pocahontas, Tug River, Kanawha, Logan, Williamson, Big Sandy-Elkhorn, Hazard, Harian, pations shown herein:
The following hourly and day wage rates shall be paid in all mines in the Northern West Virginia district for the classification of occupations shown herein:

CLASSIFICATION OF OCCUPATIONS.
Inside-
Instide-
Motormen, rock driller
$\begin{array}{cc}\text { Hourly } & \text { Day } \\ \text { Rate. } & \text { Rate. } \\ \$ 0.565 & \$ 4.52\end{array}$
Drivers, brakemen, spraggers, snappers, coal drilers, trackmen, wiremen, bonders, timbermen, bottom cagers..............................
 Greasers, trappers, flaggers, switch throwers. outside-
Bit sharpener, car dropper, car trimmer, car repairmen, dumpers. Bit sharpener, car dropper, car trimmer, car repair
Sand dryers, car cleaners, other able-bodied labor
Slate plekers....................................$.545 \quad 4.36$ $\begin{array}{ll}.515 & 4.12 \\ .345 & 2.76\end{array}$

Skilled labor not classified to be pald in accordance with the custom at the $\begin{array}{ll}.345 & 2.76\end{array}$

## Schedule C.

Basic rates established in the following named districts:
TONNAGE RATES PER 2,000 POUNDS RUN OF MINE COAL.
$\left.\begin{aligned} \text { New River. } \\ \text { Machine loading.............-. } 80.442\end{aligned} \right\rvert\,$ Machine loading Green River.
 Machine loading ing Gul. .384
.07
CLASSIFICATION OF OCCUPATIONS.
Mnste-
Motormen, rock driller
Hourly Day
 men, bonders, timbermen, bottom cagers............................. Pumpers, trackmen helpers, wiremen helpers, timbermen helpers and other inside labor not classified.
 Outside-
Bit sharpene



## Prices to Go Up Under Coal Code-Some Experts Estimate Rise at $30 \%$ to $\mathbf{4 0 \%}$-Profiteering Guarded Against. 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 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.
Some experts have estimated the increased costs at 30 to $40 \%$.
The requirement for the statistical data and the provision for consumer epresentation of the code authority represented a triumph for the Consumers' 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 abor 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 Provisions of Proposed Printing Code-Labor Representatives 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 \& 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 under one code and one administrative ageney. 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 representatiyes of printing craftsmen, 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 sald 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.
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 newspape 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, sald 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 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, Kre. toward said, "was formulated not in the spirit of ascort it we could rightfully contribute, but how little it was necessary to concede.

The 40 -hour work week required by the President's reemployment agreement has not scratched the surface of unemployment in the printing industry." he testified.
Mr. Howard sald 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 flve 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 151929 levels, less $10 \%$, with an absolute minimum of 50 cents an hour.

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 employment."
"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 printing 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 clanges in the code submitted to the NRA by the American Newspaper Publishers Association 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 Nevsspaper Men and Women, 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.
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 month notice. five years, threo motice, and eight years and beyond notice; seven years,
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 minimum 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 newspaper publishers before going to Washington.

## Periodical Publishing Institute Asserts ${ }^{-}$Sharply Increased Expenses Resulting from Paper Code 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 Institute, which said it represented $75 \%$ of the industry, declared that the method of accounting and the figuring of costs that would be sperified 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 reorganizations and retrenchments.

Trend Toward Dictatorship Seen Averted by Newspapers' Fight for Freedom of Press Under NRADean 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.

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 guaranteed 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 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 ublic from the danger ony orgaized minority imposing its economic or political philosophy upon the Government.
" The evolution of these policies made newspaper history." Dean Ackerman 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 dictatorship was inherent in the fight of the profession 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.
"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 Washington 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 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 increased the power of individual reflection to the same degree."

## Senator Schall Predicts Destruction of All Newspapers <br> Criticizing NRA-Sees Censorship After Jan. 1.

Senator Thomas D. Schall of Minnesota, Republican, issued a statement on Sept. 17 in which he predieted 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:
Complete censorship of all news and editorial matter in every newspaper and publication in the United States will pass into the hands of General Hugh Joanson on Ja fith its Blue Eagle from any publication it desires. As all advertisers have been forced to become members of this llieal Government racket, they will be forced to withdraw their of thitising from the publication losing its "Soviet Duck." This make 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

The National Control Committee, executive body of Lum ber 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, an nounces the National Lumber Manufacturers' Association The meeting, which will be the first to be held by the Authority since the adontion 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 necessary 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 Administrator, 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 theDepart ment 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 Automobile 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, $321 / 2$ cents per hour for males in the North and 30 cents for fe males. In the South, 25 cents an hour for males and $221 / 2$ cents for females no discrimination for substantially the same amount of work

## 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.

## Loose Leaf Trade

Loose Leaf Manufacturing-For factory employees, maximum work week of 40 hours, a veraged over a period of 8 weeks, not more the 48 hour in any one week or 8 hours in any one day. Minimum wage for factory on July 15 1929, and in no event less than 30 cents an hour. In the applion Juy is .1929, and in the statement was made that there has been appliincrease 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-Hearings 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, announced 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":
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 trainmen, 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
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.
The code for the underwear and allied products manufacturing industry 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 knitting machine for more than two 40 -hour shifts. It is estimated that ployed in the industry a greater number of persons that to be found at any ployed in the industry a greater number of persons than to be found at any peak period of operation.

解 machinery to two shifts of 40 hours each a week. A minimum rate of $\$ 13$ 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 minimum wage now paid in the industry is 30 cents an hour and that the code in raising this to 40 cents an hour would increase the payrolls by approximately $20 \%$. To reduce the work week to less than 40 hours would work unfairly for the manufacturer and would also infringe on the available labor supply in certain localities, although a 40 -hour week will not reabsorb much of the unemployed of the industry.

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. ndustry 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 aun ployee sin minum 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-Control 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 dispateh 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.
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 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 on other goods.

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 pricefixing. 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 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 prices, while
$21 \%$ 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:

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 with the consumer.
"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 graph reading:
"No retailer shall use advertising which inaccurately lays claim 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.

## 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, mail-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, wo from Nhe Natiawom the published in the Wages in the retail code are not changed from those published The only New York Times sept. 14, ranging for sio a week upward. The only changes in store hours are that stores if 56
pen for business 5 hours instead or 56 .
maximum of more than 44 hours, instead of 48 as the department stores maxime.

Conclude Hearings on Motion Picture Code-Agreement Being Revised to Meet Certain ObjectionsIndependents Protest Their Inability to Rent Films-A. F. of L. President Asks Cut in HoursLong Succession of Witnesses Heard.
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 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.
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 labor" provisions of the tentative code, which, he said, made "mechanical 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, claiming a membership of $2,000,000$, praised Mr. Hays. She objected to "crime and sex pictures."
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 of Women's Clubs ; Mrs. Willis Miner, of the New York City Federation, and Mrs. William B. Smith, of the New York State 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"
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 $h \in l d$ the contract for the actor's services.
He also assailed the section relating to booking agencies and the soealled "raiding clause," drafted to protect a company which developed an ctor into a "star."
Independent producers were defended by Edward Golden, representing the Monogram Picture Corp., who described the irdependent 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 llowed 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 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 houses. A dispatch from Washington to the "Times" described this hearing as follows:
Testimony 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 industry.
Mr. Burkan, first witness to-day for the producers, asserted that leaders formerly exhibitors had been forced to become producers to assure themselves 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 croose our customers. If Woolworth or a chain grocery store contracted 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."
Hollywood was in a nervous state because of the activity of this type of agent, who was constantly fomenting trouble between actor and produce 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 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 te
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 Allon 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:
I The NIRA by its terms is applicable only to a "trade or industry or subdivsion 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 bargaining 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 281933 officially ruled that professional occupations "are not intended to be covered by the President's Re-employment Agreement."
For all these reasons it seems clear that practicing lawyers are not required 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:

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 of law firms have and the NRA throughout all the NRA effort. 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 Reemployment Agreement 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 apreement 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.. Department of Commerce, 734 Custom House, New York City, or Department of Commerce, Chamber of Commerce Building. I uffalo), may thereupon sign the so-called certificate of compliance (copies obtainable at all post and there receive the insignia which evinces such law firm's post office and there re

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 and Anglo-saxon law and the Committee is formulating plans for a study of the NIRA and its 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 Opposition 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:
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 -bour week, with a minimum wage of 50 c . an hour for men and women in the northern zone, with rates 2.5 and 5 c. lower in the central and southern zones. respectively.
The original code. presented by the Paper \& Pulp Association, provided an 8 -hour day and 40 -hour week with minimum wages of 35 c . 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 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 42 c . an hour for men and 38 c . for women in the northern zone, 40 and 36c. in the central zone and 38 and 34c. in the southern 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.
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 assoclation of mills 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 except 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, 35c. an hour; female, 30c. Central zone, minimum male labor rate, $321 / 2 \mathrm{c}$. an hour: female, $271 / 2 \mathrm{c}$ Southern zone, minimum male labor rate, 30c in hour; female, 25 c .

## 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 NRA as unne ruled that the words Blue Eagle have been adopted by the program of industrial recovery and its use should be restricted for that purpose.

Three Aluminum Codes Filed with NRA-Joint Hearing 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:

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 automobiles 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 code.

Others who protested against that feature included william McKinley 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
Lis koffe. consumers col we the show the buyer exactly what mile the time 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:

The Schackno law suspends the State Anti-Trust laws and brings all business under controlled instead of free competition so far as the National business under controlled instead of free competition so far as the National recovery program is concerned.
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 questions 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 Secretary of State, these provisions become the standard of fair competition in this state so far as intra-State transactions are concerned. Any vilation
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 advantages would accrue to the management from closing at the end of a natural period because seasonal activity would be completed, there would be low tors, new contracts would be discussed between seasons, and statistical data would be collected for a natural period.
Tkere 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 lians would naturally appear low or cleared up, accounts receivable 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 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.

Problem of Constructive Operation of Long-Term Credit Foremost World Problem, According to President Gordon of Investment Bankers' Association 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.
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:
That the Securities Law of 1933 was a major piece of legislation, imThat the Securities Law of 1933 was a major piece of legislation, im-
portant to industry, to credit and to investment banking is acknowledged py all. That it did not have the deliberate study and thoughtful consideraby all. That it did not have the deliberate stud
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, underwriters and their counsel. In is the consensus or those who have made this study that modifications must be made if sound securities are to be issued
and sold to the public. 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 suggestions 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 1 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 neeessary to try to 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
credit.
credit.
To
To my mind, and I think that most of you will agree, the problem of effective, constructive operation of long-term credit is the foremost world problem to-day. The best description that I have seen of the depression, which we are all striving to circumvent, was given some months ago by a distinguished educator. He said that the depression was a mountain of fixed debt on one side and a violently fluctuating price structure on the other. We have seen a considerable improvement in commodity prices and debt redemption or adjustment. We hope for still greater improvement, but the description sticks in my mind because it illustrates the fundamental importance of your work and mine, that of co-operating in business recovery
through sound and constructive uses of long-term credt. through sound and constructive uses of long-term credtt.
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 becomes 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 development 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 securities laws, both here and abroad, have necessarily been a series of legallstic 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 experimentations, 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 Britain, and one of the outstanding 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.
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 holdings in other forms of property such as real estate, farm products, merchandise, \&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 merchandise 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 disposition to attribute all securities losses to some element of fruy disposition to attribute an securities losses
less" securities, which make catchy and interesting reading are far worthproportion to the actual facts Thase beadine figures bore are far of proportion to the actual facts. Those headine iigures have progressively of all the commissioners combined Standing all the laws and the efforts of all the commissioners combined. Some such headline estimates for certain 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. Regardless of the detalled 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.
the type of law is evidenced by the fact that in the 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 to lack of satisfying results is about equal in one jurisdiction to that of another, with modest exceptions. There are loses under all the laws and
always will be, but a loss is a loss, while all too frequently loss is regarded 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 arbitrary, 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 inevitable mistake of misjudging the future. Certainly he, and not the law, To then be the bituas 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
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 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:
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 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 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 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. tribute to the financial support of these bureaus. We believe in these independent 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 securities commissioners. We are aware of the variety of problems which arise to complicate the task. 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 regulitory laws. We hope this by the necessity. of these regulatory laws. We hope this co-operation has and will continue to aid you commissioners to an appreciation of our problems; especially those incident to the securities laws, and lead to a con-
tinuance of co-ordinate effort to a legitimate and sound solution of these tinuance
In these troublesome days it is natural to expect numerous proposals to amend and to re-write existing securities laws. Some of these amendments 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 securities 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 recomare familiar. He said, in part:
There is, however. an obligation upon us to inslst that every issue of new seand information, and that no essentially tmportant element antending the issue shall be concea trom the buying public
This proposal adds to the ancient rule of caveat emptor the further doctrine seller It should geve impetus to honest deaing in in secururities and thereby brime the back pubtic contidence.
The purpose of the legislation I sugg
possible interference to honest business.
This méssage was wholeheartedly approved by the Investmen Association of America and by the country generally, We can all asmee 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 Eecuritles Law has
the entire approval of our Association, and I am sure, also, that it has the approval
of the of the countly at large.
tailed consideration of the provisions of thation without reservations toward a dePresident'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. to prevent and punish fraud and misrepresentation in the sale of securities.
Such laws are not only in the interest of the pubic. but also in the interest of those 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 particularly upon officers and directors of issuing corporations, and to some extent upon underwriters apparently noti 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. Doubtless 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 constitute hazards which offieers and directors of corporations decline to assume. There are those who state that any such fears are wholly unwarranted. Competent and independent legal counsel; however, give legal opinions supporting the fears, and give legal reasons therefor. Unfortunately, most of those who insist there are no causes for fear are not legal advisers to issuers or their officers and directors, and for the most part have nothing other than their opinion at stake

Citing only one provision of the law, viz., that of joint and several liability 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; concerped. This :alone; I submit, is sufficient to cause one to hesitate and justifies fear of utnwarranted 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.
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 eliminated from our discussion; the legitimate interests or industry are con-
sidered because investment banking will inevitably advance as business sidered b
advances.

## 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.
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 ecoof them more than sound, is reason of the piling up of maturities, many far on the road to recovery until means for meeting this demand is made available
That which has made this country great is the men who had the initiative. Oivilization 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, unleashed 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 admitted. But let us temper these rules and this supervision according to actualities and not too much according to academic theory.
That the Securities Law of 1933 was a major piee or
That the Securities Law of 1933 was a major piece of legislation, impor-
tant to industry, to credit, and to investment tant to industry, to credit, and to investment banking, is acknowledged by all. That it did not have the deliberate study and thoughtful consideration necessary 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 been made of it from every angle by potential issuers of securities, underwriters 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 purposes expressed by President Roosevelt, viz., "Protect the public with the least possible interference to honest business.'
We welcome sound and workable supervision.

## Annual Convention of Mortgage Bankers Association of America to Be Held in St. Louis, Oct. 10 and 11W. 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:
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 explanaion of this act.
Mr . Stevenson will also touch on the relationship of mortgage banking to ther governmental credit agencies, and following his speech an informal iscussion 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; the chapters and stud better recognition of the important work done by Returns have just broups
49 and it is interesting to visualived from 32 associations out of a total of 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
and chapters that would eventuate by such recognition and urges the 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 closor 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 promoted by the holding of such meetings
be materially promoted by the holding of such meetings
Responses to the fourth question indicate that in 11 out of the 32 States Committees had been appointed by State Associations for the furtherance worthy of serious consideration by State Associations and that the appoint ment of such committees should be facilitated.

Only 8 of the 32 States had appropriated a budget for American Institute of Banking Committee 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 appropriation of money will go hand in hand with the appointments of special committees.

Only 6 of the States reported that arrangements are made to hold conferences 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 inquiry.
Possibly never in the history of banking has the entire subject of banking education called for more serious and intensive support on the part o 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 Adminstration and with President Roosevelt himself taking hold, public confidence has beon renono and bank hand to-day we sog of bettornot be ruthlessly economic and bank in the destroyed ring affected
解 the period of acute stress and attack upon banks large numbers of bank them publicly joined in the chorus of criticism against banking institutions. Your Committee feels that one of the first steps, and possibly the most important step in the furtherance of banking education is to build $100 \%$ understanding 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 can and should take it upon themselves to gather their staff members 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 officer who has the good of his institution at heart, to see that every individual in his bank is informed of the vital problems of the day and can therefore give forth constructive rather than destructive efforts in the present situation.

Andrew Miller. Chairman.
Banking Education Committee,
State Secretaries Section, A, B.A.

## The following accompanied the report:

## Questionnaire

1. Has your State Association conferred an honorary membership on each Ohapter of the American Institute of Banking
2. Has the American Institute of Banking been recognized on the proof your Annual Convention?
3. Has conference of Chapter Officers been made a part of the Annual onvention program?
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 Ohapter Officers? work?
study classes been organized to supplement Chapter

## Comments.

Arizona.- "We have many study groups in towns not large enough to support Chapters, and these study groups operate 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 wise in this State to include study groups as well as Institute Chapters. Arkansas.- "All of the affairs of 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 attends our Association Group Meetings and also the state Convention, and at the group meeting and occasionally at the Convention he is requested to explain the work of the Junior section. For some years the parent association the Junior Section; but lately this few hundred dollars for the work ond has had its own funds for its organiza 0 on the princtive of the Junior Section is to work. One of the proups and encourage Correspondence Courses ." Chapters, Study Groups and encourage Correspondence Courses.

Connecticut. most sump entitee is made up entirely of past prents and the Public Educationapters in Connecticut
Illinois. - "Practically no Chapters in operation now outside of Chicago. We are going to make a special effort for Chapter organization this fall." Iow - "Iowa has a number of strong, active American Institute of Banking Chapters."

Kansas,-Question No. 2.-"Yes, in most years." Question No. 3.need."
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 Constitution 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 Institutef Banlion Institute of Banking members.

Penns lvania.-Question No. 1.-"No, dues schedule provides for membership dues of $\$ 5$ per year for all American Institute of Banking 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."
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 Committee 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 Association 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 COMMITTTEE, STATE $\frac{\text { SECRETARIES SECTION, AMERICAN BANKER }}{}$

| Association- | Question. |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | No. 1. | No. 2. | No.3: | No. 4. | No. 5. | No: 6. | Nu. 7. |
| Alabama_z |  |  | ---.- | ------ |  | ----- |  |
| Arizona_x ${ }^{\text {Arkansas }}$ - | No | Yes* | No | Yes | Yes | Yes. | Yes |
| California. | Yes | Yes | Yes | Yes | Yes | Yes | Yes |
| Colorado. $\mathbf{z}$ |  | Yes | No | No | No | No | Yes |
| Connecticut | No | Yes | No | No | No | No | No |
| District of Colum |  |  |  |  |  |  |  |
| Florida z |  | Yes |  | Yes |  |  |  |
| Georgia | No | Yes | No | Yes | Yes | No | Yes |
| Ilinois. | No | Yes | No | Yes | Yes | No | Yes |
| - | No | No | No | No | No | No | No |
| Iowa_x | No | No | No | No | No | No | No |
| Kansas_x | No | Yes* | Yes* | Yes No | No* No | Yes No | Yes No |
| Kentucky | No | Yes | No | No | No | No | No |
| Maine $\mathbf{z}$. |  |  |  |  |  |  |  |
| Maryland.x | Yes* | Yes | No | No | No | NO | Yes |
| Massachuse | No | No |  | No | No | No |  |
| ${ }_{\text {Michigan- }}$ | Yes No | Yes Yes | Yes No | Yes Yes | No | No | Yes* |
| Minnesota <br> Mississippl |  |  |  |  |  |  |  |
| Missouri-x | No* | Yes | No | No | No | No | No |
| Montana | No | Yes | No | No | No | No | No |
| Nevada.z |  |  |  |  |  |  |  |
| New Hampshi | No | No | No | No | No | No | No |
| New Jersey -x | No | Yes | No | Yes* | No |  |  |
| New Mexico- | No | Yes | No | No | No | No | Yes |
| North Carolina | No* | Yes | No | Yes* | Yes | Yes | Yes |
| North Dakota | No | No | No | No | No | No | Yes |
| Ohio z- |  |  |  |  |  |  |  |
| Oklahoma_z |  |  |  |  |  | --- |  |
| Oregon_z | No | Yes* | No | Yes* | Yes* | No | No* |
| Rhode Island. |  |  |  |  |  |  |  |
| South Carolina-z |  |  |  |  |  |  |  |
| South Dakota | No | Yes | No | No | No | No | No |
| Tennessee-x | No | No* | No | No |  |  |  |
| Utah $\mathbf{y}$ | Yes | Yes | Yes | No | No | Yes | Yes |
| Ver ont.z |  |  |  |  |  |  |  |
| Virginia.x | No | No** | No | Yes | No | No* | Yes* |
| Washington- | No | Yes* | No | No* |  |  |  |
| Wisconsin x | Yes | Yes | No | No* | Yes | No | Yes |
| Wyoming |  |  |  |  |  |  |  |
|  | Yes 5 | Yes 22 | Yes 2 | Yes 11 | Yes 8 |  |  |
|  | No 24 | No 7 | No 27 | No 18 | No 21 | $\text { No } 23$ | $\text { No } 13$ |

49 Associations; 32 Reports.
x Reports and comm ents 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. Whitlock 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 be did not believe a totally healthy sign, and expressed his hope that the future choices for the responsible positions in
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.

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 Pamily 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.
Thesires 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 and loan associations have the satisfaction of knowing that their method of operation and their ultimate goal has always been to encourage deit-
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 $\$ 8.000 .0000000$ has been loaned to individuals
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 home financing in this country than has ever been possible before
2. It has made provi ions whereby more than a 1,000 localities which have no building and loan facilities for home mortgake credit shall have Federa savings and loan associations established within their borders.
1 Even in its relief plan as embodied in the Home Owners' Loan Corporation the Government has adopted the principle of long term credit, payable in instalments, as the way out.

One-Man Grand Jury Inquiry Absolves Detroit BanksJudge 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 Com-merce-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 afier the holiday
In support of the Treasury Department's action Senator James Couzens had tesified that secret reports by examiners to the Treasury Department some months before the holiday had shown the banks in bad condicion.

But Judge Keidan in his finding, made public to-night (Sept. 18), said: "Most powerfully am I urged to conclude that the Government would am constrained to find that the two National banks on Feb. 111933 were solvent.

Feb. 11 was the last business day before the holiday.
Rezarding secret, or "yellow sheet" reporis piccuring discouraging condicions in the First National Bank, which Senator Couzens said Federal bank examiners made to the Treasury Department. Judge Keidan said: "Crivical as these sheets are of the conduct of officials and the manazement 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 sheeis, while depositors, relying In his Government's approval, continued to deposit their money. that these appraisals also said that the Court "is not disposed in these yellow sheets are made upon adequate information and familiarity with local conditions by examiners."
Judge Keldan did not attempt to place blame for the closings, except to kive his conclusion that the banks were solvent at the time the holiday was declared.
Near the end of the eight-page document, Judge Keidan, commenting upon the banking profession, sald.
"Vested wihh a sacred trust, the men who direct the investment of money deposited by the peonle have a duty to adhere risorously to the dischara of their responsibilities. They have a duty now to re-establish the eninence 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 insititutions and the city of Detroit."
"Oriminations and recriminations are futile," it added. "Only the actual aid of the Government will suffice to remedy the evil conditions which exist ."
Judge Keidan instructed Attorney-General Patrick H. O'Brien and Wayne County Irosecutor Harry S. Toy to continue their independent invesigations of two crust companies, holdins companies that held the tock of the two closed banks and other affiliates, "to ascertain whether crimes, in fact, exist, with the ins ruction that if these ac.s are found to issue warrants and to prosecute vigorously the offenders
Senator Couzens, the last witness at to-day's final session (Sept. Is 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 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 forum to expose and discuss unethical and improper-if not illegal-bank forum to expose and discuss unethical and improper-if not illegal-bank
practices," the Senator declared to-day in a statement prefaced by the 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 recurrence 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 consoldations 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 publie 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 "douotful."

## 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 conservators, 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 lease.
The terms provide for certain basic rates for rental and for increased rentals per month of $\$ 2.50$ for each $\$ 1.000$ of deposits in excess of stated deposits The leases were Federal-American maln 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 $\$ 250,000$ or less and Northeast Savings Bank, $\$ 2.500$ per for deposits of $\$ 250.000$ or less and
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.

Deputy Comptroller Lyons stated:
"The understanding at present is that counsel for the bank are to submit 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 ba
to the amount of $\$ 35,000$ has been subscribed
Among the chief promoters of the new bank are the following officers and directors of the old bank: J. S. Williams, President; John Fry, VicePresident; Wilbur Ransom, Cashier, and Ora Ax and Oscar R. Shields, Directors.

## 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 Reconstruction 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 surstock. 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 Reconplus will be $\$ 150,000$. This program has been approved by the Reconstruction Finance Corporation, the Federal Reserve Bank and the Comp-

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 stockholder.
"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.

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 Government only to go into partnership with banks of present sound condition. He referred to a statement by Jesse H, Jones, Chairman of the Reconstruction 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 program. Banks must be put in position to provide credit without endangering 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. Deposits in the Commercial National Bank now total approximately $\$ 8,500,000$.
Sale of the preferred stock to the Government will enable the bank as one of its first acts after recelving 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 Baitimore, 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 Corproration. 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 $\$ 1276,522$. 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 Merchants' National Bank in 1908 and subsequently served in various capacities in the investment banking business. He has been a director of the Commonwealth 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. 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, consistin.
United States Government bonds.
July 7 provided for 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 amount of $\$ 10$ or less as well as all fiduciary cash of
The plan also provided for the organization of the previously mentioned 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.

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 normal aspect.
The financial statement as of Sept. 15 lists as assets: Cash, $\$ 452,255.57$; loans and discounts, $\$ 360.315 .05$; bonds, $\$ 169,254.50 ; \mathrm{U}$. S. bonds, $\$ 70.000$; Federal Reserve stock, $\$ 3.750$; banking house, $\$ 14,058$; furniture and fixtures, $\$ 1,012.83$.
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 avallable 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: 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 $271 / 2 \%$ of their deposits and $71 / 2 \%$ in the form of capital stock of the reorganized bank. The remaining $65 \%$ of deposits will be made available immediately for depositors.
The reorkanized 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:

Fifty percent of the amount each depositor has in the bank made a vallable now in five certificates desiknated A, B, C, D, and E. Cerificates A and B are paid in cash now. The three remaining cercificates 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 nezotiable and under certain condi ions the bank will accept them in payment of obligations. For the remaining $50 \%$, the depositor receives a certificate of participation in a certain crust fund which has been set up for the benefli 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.

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 Derroit 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 arcicles of incorporation at Lansing.
Mr. Fox estimated that this would be accomplished within 30 days. 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 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 sixty-five and ei 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.
Nonassessable common stock will be issued to those paying their assessment, 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 o 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.
Impairment of capital will be avoided by substituting other assets if the assets backing the preferred stock and the surplus should diminish in value.

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 trust assets. Included in the new business obtained und
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 olding company for the Detroit Trust and the new company is entirely ree 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 response from stockholders and creditors which you could never obtain through enforcenent of the as
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 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 bant. which is licensed by both the Michigan State B anking D эpartment and the Federal Reserve authorities, is capitalzed at $\$ 165,000$ and has assets, after $35 \%$ of slow assets has been deducted, of $\$ 1,600,000$. The paper 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 Michizan. A cercificate of participation will be issued to each depositor for the renaining $35 \%$, which will be paid on liquida of the assets.

The officers are O. J. Cornell, President; R. L. Owen, First Vice-President; C. F. Cook, Jr., Second Vice-President: M. B. Marsh, Cashier; G. H. Morgan, Assistant Cashier. Mr. Owen has been Conservator of Savings. F. A. Roethlisberger, Sr., Chairman of the Board, will serve with Mr. Owen and Homer Wood as a committee in charge of the assets 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.

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 the plan for rehabilitation.
The depositors' committee, which has charge of the bank's reorganization, raised $\$ 243,750$ by sale of preferred stock to depositors. When the bank opens on the new basis depositors may withdraw $10 \%$ of their deposits less the amount subscribed for stock

The bank was an affiliate of the Orange National Bank. The latter bank will be liquidated and absorbed by a new institution, the Orange 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.

## оніо.

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 Sandusky dispatch on Sept. 12 printed in the Toledo "Blade." 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. O. O Morgan, Commercial bank conservator, is Vice-President and Manager 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: 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 he plan, to withdraw more than this pro rata share.
aid bank the obligation of paying in full on demand such 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. 21933.
he withdrawal of such sum prior to Mar. 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."

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
Cramer had charged that the engren T. Grant, County Prosecutor Ray B Akron plan was "wholly inoperative. the Ohio Supreme Court and said the ruling the would carry the case to ecover 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 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 was assured late yesterday (Sept. 12) and efforts to reopen 12 others were speeded up following an announcement from Washington that their tentative 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. O. 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 ssue 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, 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 reopening 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 Governent.
All three officers of the new bank are prominent Petersburgers and have been connected with the banking business here for a number of years. Mr. Plummer became President of the National Bank of Petersburg in January 1921 and when that bank was merged on Oct. 11931 with the Virginia National Bank to form the First National Bank \& Trust Co., he was elected Pressident of the merged 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 instibeen subscribed by depositors in the old Firs Noti na ubscribed to 8200,000 worth of

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. 301933, nasmuch 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.
1 want to take this occasion to express to the many thousands of Americans who have used our Paris office during the past 13 years our apprecian 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. 101933 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.

F 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 Ecward 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 $\$ 150,003$ 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 CQ., Salem, and Lloyd B. Fenderson, President of the Inman Trust Co., of Cambridge.

The dispatch mentioned furthermore said:
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 Judge Hugh D. McClellan to issue bench warrants for the arrest of lige
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 closed at the same time that the Boston institution was suspended by the Comptroller 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 indictments, 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:
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 O. 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.

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 BrigadierGeneral 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 \& Lafayette Trust Co. In 1913 these three institutions, together with 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 Jerses, and the Empire Trust Co. of New York He was a former President of the New Jersey State Bankers' Associntion and for a time headed the New Jersey State Chamber of Commerce.
In the ' 80 s and early '00s 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 Jersey.

Announcement was made on Sent. 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" of Sept. 17 said:
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. 301932 , and amounted to $\$ 2,796,340$.
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 $\$ 7,809030$ 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 ing ation distion satisfaction of claims entered against the bank which subsequently were ruled as preferred claims by the Court
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 Oharles I. Engard, Deputy Receiver. The account covered the period from the date of closing, Oct. 131931 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 disbursements 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 ected by the creditor bank. There were also included in both receipts and disbursements items of $\$ 70,551$, representing offsets of depositors' balances against their loans.
Cash disbursements included two advance payments, one of $15 \%$ of May 11 1932 amounting to $\$ 250,344$, and another of $71 / 2 \%$ on Dec. 221932 amounting 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 1933. The appraised value of the remaining assets on May 151933 was $\$ 916,696$ as compared with an appraised value on Oct. 131931 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 depositore
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 Felleral 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 prolonsed il'ness. 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 Treser President and Treasurer of Doerman Shoe Manufacturing Co., have been
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 VicePresident 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 $\$ 83,000$.

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 last. The institution has been succeeded by the First National Bank in Cameron.

Paul F. 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 301933 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 abore. 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 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. Kolly. 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 trong 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 $3 / 4$ 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., $43 / 8$ points to 55 ; American Metals, $21 / 4$ points to 22; American Smelting, $37 / 8$ points to 46; American Tel. \& Tel., $25 / 8$ points to $1301 / 4$; Armour Illinois pref., $21 / 2$ points to 59 ; Auburn Auto, $21 / 8$ points to 62; Cerro de Pasco, $27 / 8$ points to 42 ; Columbian Carbon, 2 points to $64 \frac{1}{4}$; Delaware \& Hudson, $23 / 4$ po nts to 76; Dome Mines, $23 / 8$ points to $355 / 8$ : Drug, Inc., $23 / 4$ points to $45 \frac{1}{4}$; du Pont, $31 / 4$ points to 83 ; Federal Mining \& Smelting, 18 points to 83 ; Industrial Rayon, $33 / 4$ points to 75; International Business Machines, $21 / 2$ points to $1511 / 2$; International Silver, $63 / 4$ points to $473 / 4$; Johns-Manville, $23 / 4$ points to 57 ; National Distillers, $41 / 2$ points to $1081 / 4$; 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 steal 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, $11 / 2$ points to 142 ; American Beet Sugar pref., 2 points to

57; American Hide \& Leather pref., 2 points to 42; American Smelting, $31 / 4$ points to $481 / 4$; American Woolen pref., $21 / 4$ points to $541 / 2$; Auburn Auto, $25 / 8$ points to $595 / 8$; 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., $33 / 4$ 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 $317 / 8$; 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., $17 / 8$ points to $697 / 8$; St. Joseph Lead, 2 points to $311 / 2$; Texas Gulf Sulphur, 5 points to 41 ; Union Pacific, $21 / 4$ points to 122114 , 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 kefcre 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 $495 / 8$; American Sugar pref. (7), $31 / 8$ points to 102 Atchison, $33 / 8$ points to $633 / 8$; J. I. Case Co., $47 / 8$ 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, $5 \frac{1}{4}$ points to 68; Delaware Lackawanna \& Western $23 / 8$ points to $331 / 8$; Cuban-American Sugar pref., $61 / 2$ points to 30 ; Illinois Central, $35 / 8$ 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 $33 / 8$ points to $445 / 8$; 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 $381 / 4$; Union Bag \& Paper, 4 points to 48 ; Union Pacific, $31 / 4$ points to 119 ; United States Industrial Alcohol, 23/4 points to $73 \frac{1}{4}$; Ward Baking pref., 4 points to 35 ; West Penn Electric pref., $101 / 8$ points to $507 / 8$, and Western Union Telegraph, 3 points to $633 / 4$.

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 points. Trading was unusually active, the turnover reaching $3,651,894$ shares, as compared with $2,417,210$ on the preceding 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, $51 / 4$ points to $441 / 8$, American Sugar Refining (2), 4 points to 64 , American Woolen pref., 5 points to 47 ; Atchison, $53 / 8$ points to $571 / 2$; Atlantic Coast Line, 7 points to 35 ; Auburn Auto, 6 points to $50 \frac{3}{4}$; Baltimore \& Ohio pref., 5 points to 28 ; J. I. Case Co., $71 / 4$ points to $687 / 8$; Celanese, $71 / 8$ points to 35 ; Cerro de Pasco, $53 / 8$ points to $341 / 2$; Chrysler, 5 points to $42 \frac{1}{4}$; Crown Cork \& Seal, 4 points to 39 ;

Deere \& Co., $51 / 2$ points to 29 ; Delaware \& Hudson, 5 points to 63 ; du Pont, $51 / 4$ points to $751 / 4$; Homestake Mining, 4 points to 354 ; International Sirver, $63 / 4$ points to $37 \frac{1}{2}$; Louisville \& Nashville, $41 / 4$ points to $431 / 4$; National Biscuit pref., 6 points to 139 ; New York Central, $47 / 8$ points to $393 / 4$; New York \& Harlem, $71 / 2$ points to 115; Owens III. Glass, 7 points to 74; Reading Co., 4 points to 47; Southern Pacific, $41 / 8$ points to $231 / 4$; Texas Gulf Sulphur, 4 points to $34 \frac{1}{4}$; Union Bag \& Paper, 4 points to 44 ; Union Pacific (6), $53 / 8$ points to $1183 / 8$; United States Steel, $31 / 2$ points to $47 \%$; Vulcan Detinning, 7 points to 52 ; Western Union Telegraph, $45 / 8$ points to $591 / 2$; Wilson \& Co., pref., $53 / 4$ points to $47 \frac{1}{4}$, and Worthington Pump, 3 points to 25 .
Stocks were moderately firmer on Friday, and while they ehanged 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. Rauroad 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 21/4 points to $463 / 8$. Other gains were American Beet Sugar pref. 3 points to 63 , Armour Ill. pref. $33 / 8$ points to 58, Brooklyn Union Gas (5) 3 points to 71 , Celanese $31 / 8$ points to $361 / 8$, Corn Products 3 points to $881 / 4$, National Distillors 4 points to 97 , New York \& Harlem 5 points to 120, Texas Guif Sulphur $33 / 8$ points to $373 / 8$, and Universal Leaf Tobacco $33 / 8$ points to $437 / 8$. The market was firm at the close.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE,

| Week Ended Sept. 221933. | Stocks. Number of Shares. |  | Rallrond and Miscell. Bonds. |  | State, <br> Municipal \& For'n Bonds. |  | Untted Stoues Bonds. |  | Total Bond Sates. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| turd | $\begin{aligned} & 1,001,160 \\ & 2,722,010 \\ & 2,817,640 \\ & 2,417,210 \\ & 3,651,894 \\ & 3,314,920 \end{aligned}$ |  | $\begin{array}{r} \$ 3,646,000 \\ 9,154,000 \\ 9,749,000 \\ 8,370,000 \\ 9,480,000 \\ 9,612,000 \end{array}$ |  | $\begin{array}{r} \$ 1,450,000 \\ 2,968,000 \\ 3,361,000 \\ 3,185,000 \\ 2,836,000 \\ 2,869,000 \end{array}$ |  | $\begin{array}{r} \$ 364,400 \\ 1,25,000 \\ 2,700,000 \\ 3,04,000 \\ 4,360,000 \\ 1,557,500 \end{array}$ | $\begin{aligned} & \$ 5,460,400 \\ & 13,377,000 \\ & 15,815,000 \\ & 14,604,000 \\ & 16,676,000 \\ & 14,038,500 \end{aligned}$ |  |
| Monday |  |  |  |  |  |  |  |  |  |
| Tuesday |  |  |  |  |  |  |  |  |  |
| Thursday- |  |  |  |  |  |  |  |  |  |
| Friday |  |  |  |  |  |  |  |  |  |
| 崖 | 15,924,834 |  | \$50,011,000 |  | \$16,669,000 |  | \$13,290,900 |  | 9,97 |
| $\begin{aligned} & \text { Sales at } \\ & \text { Nete York Stock } \end{aligned}$Exchange. |  | Week Ended Sept. 22. |  |  |  | Jan. 1 to Sept. 22. |  |  |  |
|  |  | 933 |  | 1932. |  |  | 933. |  | 1932. |
| Stocks-No. of shares. Bonds. <br> Government bonds |  | 15,924,834 |  | 13,461,605 |  | 536,758,994 |  | 340,908,515 |  |
|  |  | $\begin{array}{r} \$ 13,290,900 \\ 16,669,000 \end{array}$ |  | \$7,667,150 |  | $\begin{array}{r} \$ 324,242,800 \\ 561,919,500 \end{array}$ |  | $\begin{array}{r} \$ 490,809,750 \\ 564,645,600 \end{array}$ |  |
| Government bonds State \& forelgn bonds. |  |  |  | 138,312,000 |  |  |  |  |  |  |
| nds. Railroad \& misc. bonds |  | 50,011,000 |  |  |  |  | 8,775,900 |  | 261,172,000 |
| ta |  | \$79,970,900 |  | \$59,846,150 |  | \$2,484,938,200 \$ |  | \$2,316,627,350 |  |

dally transactions at the boston, philadelphia and

| Week Ended Sept 221933. | Boston. |  | Phuadelphta. |  | Battimore. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Shares. | Bond Sales. | Shares. | Bond Sales. | Shares | Bond Sale |
| Satur | 15.9 | \$5, |  | ---- |  |  |
| Tuesalay | ${ }_{45,535}^{41,281}$ | - | 21,625 | \$5,000 | ${ }_{2,286}^{1,252}$ | ,000 |
| Wednesda | 36.034 | 2.000 | ${ }^{23,036}$ |  | 1,333 | 2.000 |
| Thursday | 56.471 8,874 | 9,000 9,000 | 40,804 9,210 | 1,000 | 3,319 1,376 | 5.000 |
|  | , 140 | ,550 | 163,409 | \$6,000 | 10.261 | \$25. |
| rev. | 177,278 | 86,90 | 128,399 | 340,0 | 10,4 |  |

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 $201 / 8$, with a loss of $3 / 4$ of a point. Several power and light issues were higher in the early trading, but e ised 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 day. Industrial issues and oil shares also showed considerable 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 Oll 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 utlities 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 $723 / 4$. 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 markst 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 $231 / 2$ during the early trading. Hiram Walker gained about a point and Canadian Industrial Alcohol climbed to 18 after an early drop to $163 / 8$. Mining stocks showed an improved demand and moved ahead under the guidance of Lake Shore and Newm ont. Oil shares made little change either way. In
the public utility group the strong stocks wera Consolidated Gas of Baltimore, Pennsylvania Water \& Power and New England Power \& Light. The princıpal 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, $25 / 8$ to $21 / 4$, American Gas \& Electric, $261 / 2$ to $243 / 8$; American Laundry Machine, $131 / 2$ to 13 ; American Light \& Traction, $153 / 4$ to 14 ; American Superpower, $33 / 8$ to $31 / 4$; Atlas Corp., $135 / 8$ to $121 / 8$; Brazil Traction \& Light, $135 / 8$ to $125 / 8$; Central States Electric, 2 to $13 / 4$; Cities Service, $27 / 8$ to $25 / 8$; Commonwealth Edison, $501 / 8$ to 45; Consolidated Gas of Baltimore, 55 to 49; Cord Corp., $115 / 2$ to $93 / 4$; Electric Bond \& Share, $201 / 2$ to 18 ; Ford of Canada A, $133 / 4$ to $123 / 8$; Gulf Oil of Penna., 55 to $521 / 8$; International Petroleum, 19 to $185 / 8$; New York Telephone pref., 117 to $1147 / 8$; Niagara Hudson Power, $71 / 2$ to $71 / 8$; Parker Rust Proof, $663 / 8$ to $561 / 2$; Pennroad Corp., $33 / 8$ 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 $11 / 1$; United Gas Corp., $35 / 8$ to 3 ; United Light \& Power A, $37 / 8$ to $31 / 2$; United Shoe Machinery, $557 / 8$ to $541 / 8$, and Utility Power, $13 / 8$ to $11 / 8$.

A complete record of Curb Exchange transactions for the week will be found on page 2255 .

| Week Ended Sept. 221933. |  | Bonds (Par Vatue). |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Domestic.Foretgn <br> Government. $\begin{gathered}\text { Foretion } \\ \text { Corporate. }\end{gathered}$ |  |  | Total. |
| Saturd | 175,755 \$1 | \$1,349,000 | \$98,000 | \$100,000 | \$1,547.000 |
| Monday | 448,655 | 3,390,000 | 87,000 118,000 | 208.000 159 | - $\begin{aligned} & 3,685.000 \\ & 3,905,000 \\ & 3,585\end{aligned}$ |
| Tuesday | 463,870  <br> 378,135 3 <br> 3  | $3,628,000$ $3,155,000$ | 118,000 | 159,000 268,000 | - $3,518,000$ |
| Thursday | 388,325 | 2,929,000 | 176,000 | 254,000 | 3,359.000 |
| Friday | 395,585 | 3,263,000 | 97,000 | 163,000 | 3,523,000 |
| Total | 2,250,325 $\$ 17$ | 17.714,000 | 671,000 | 81,152,000 | 819,537,000 |
| Sales at New York Cutb Exchange. | Week Ended Sept. 22. |  | Jan. 1 to Sept. 22. |  |  |
|  | 1933 | 1933. |  |  | 1932. |
| Bonds. | 2,250,325 | 1,405,63 |  | 075,102 | 44,552,5 |
|  | \$17,714,000 | 0 $\$ 20,424,000$ <br> 700,000  |  | 753,000 | \$635,728,100 <br> 23,785,000 <br> 47,833,000 |
| Foreign government.- |  |  | \$672,564,000 |  |  |
| Forelgn corporate | 1,152,000 | -832,000 |  | 669,00 |  |
|  | \$19,537,000 | \$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 chiof 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 | ${ }^{21515000,000}$ | +17.0 |
| Kansas City | 51,090,025 | 51,488,188 | -1.0 |
| St. Louis. | $54,600,000$ | 51,700,000 | +5.6 |
| San Franclsco | $85,170,000$ | 92,893,000 | -8.3 |
| Los Angele | No longer wi | 11 report clearing |  |
| Pittsburg | 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 +8.8 |
| Baltimore | 36,084,257 | 39,585,121 | -8.8 |
| New Orle | 20,124,000 | 31,780,224 | $-36.7$ |
| Twelve cities, 5 da | \$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 |  |
| 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 cities according to the Federal Reserve districts in which
they are located and from this it appears that in the New York Reserve District, including this city, the totals 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 has an increase of $6.6 \%$. In the Dallas 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 Fiancisco Reserve District of $0.3 \%$.

In the following we furnish a summary of Federal Reserve districts:

| Week End. Sept, 161933. | 1933. | 932 | $\begin{gathered} \text { Inc.or } \\ \text { Dec } \end{gathered}$ | 1931. | 930. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve Dists. | 5 | ${ }^{\$} 8$ |  |  |  |
| 1st Boston..... 12 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 Phlladelphis 9 | 256,842,780 | 266,885,699 | $-3.8$ | 470,10 0.056 | 488,646,248 |
| 4 th Cleveland..- 5 \#̈ | 185,331,222 | 198,723,575 | -6.7 | 314,392,532 | 401,425,864 |
| 6th Richmond.- 6 | 75,625,017 | 104,363,260 | -27.6 | 159,372,750 | 178,663,948 |
| 7th Chicago..... 19 .. | 305,638,647 | 308,839,761 | 1.0 | 533,316,506 | 797,830,723 |
| 8th St. Louls... 4 | 93,103,395 | 104,657,537 | -11.0 | 138,479,396 | 175,597,8 |
| 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 Fran. 13 | 184,119,328 | 184,671,403 | -0.3 | 276,706,676 | 352,422,864 |
| 111 citles | $4,633,306,193$ | $5,710,622,107$ | $\begin{aligned} & -18.9 \\ & -7.4 \end{aligned}$ | $\begin{aligned} & 7,632,622,436 \\ & 2,837,214,322 \end{aligned}$ | 10,65 |
| Canada......... 32 citlea | 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 city separately for the four years:

| arinos at | Week Ended Sept. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1933. | 932 | $\left.\right\|_{\text {Dec. }} ^{\text {Inc. }}$ | 931 | 930. |
| $\begin{aligned} & \text { First Federal } \\ & \text { Me Fertangor. } \end{aligned}$ | $\underset{\text { Reserve Dist }}{\mathbf{S}}$ | rict-Boston | \% |  |  |
|  |  |  | $\Psi_{-342}^{16.0}$ |  |  |
|  |  |  |  | $\begin{array}{r} 544,155 \\ 2,815,660 \\ 0 \end{array}$ |  |
| Portland..... | 173.000.000 | 787.390 <br> 245.839 |  | $\begin{array}{r} .287 .092 \\ 950.205 \\ \hline 70.05 \end{array}$ | 370,4090430 |
| Fall River |  |  |  |  |  |
|  | ${ }_{631,612}^{211,644}$ | ${ }_{622,185}^{245.839}$ | -13.9 | ${ }_{894.858}^{476}$ | ${ }^{1,502.503} 1.036382$ |
| Springtiel | 041 |  | -19 | 3,623,9955 | ${ }_{\text {1, }}^{1.03601 .3828}$ |
| Worcester | 7.047 .961 |  |  | - ${ }^{\text {3,623,995 }}$ | 3.175 .226 15.584 .834 |
| New Haven.- |  |  |  | $5,821.251$$15,452,600$ |  |
| M | 7,538,200 | $\begin{aligned} & 3,554,329 \\ & 7,90,200 \\ & \hline, 263459 \end{aligned}$ |  |  |  |
| Total ( 12 cities) Second Federa | 197,332,931 | ,183,763 | -18.5 | 388,07 | 18,74 |
|  | Reserv | trict |  |  |  |
|  |  |  |  |  |  |
| ing |  |  |  |  |  |
|  | $\begin{array}{r}23,468.161 \\ 485 \\ 454.459 \\ \hline 8.480\end{array}$ |  | -7.7-14.5 |  |  |
| est |  |  |  |  |  |
|  | 2,944.817,7 | 3,887,833, | -24.3 | 4,795.408.114 | 6.534,345.889 |
|  |  |  | $\begin{aligned} & -6.6 \\ & -12.6 \\ & +11.6 \end{aligned}$ |  |  |
|  |  |  |  | 3,871,1 | ${ }^{4}, 620.548$ |
|  |  | $\begin{array}{r} 2,127,502 \\ 448,810 \\ 21,050,145 \end{array}$ | $\begin{aligned} & \text { +11.6 } \\ & \mathbf{1 1 2 . 5}^{212.7} \\ & \mathbf{- 2 4 . 3}^{24} \end{aligned}$ | 3,225.373 |  |
| Newark. | 2,374,748 3977 |  |  | $29,333.222$$42,422.715$ | $32,887,190$$38,576,928$ |
| ortheri | $\begin{aligned} & 14,12,683 \\ & 24,652,143 \end{aligned}$ | $\begin{aligned} & 21,050,145 \\ & 32,554,725 \end{aligned}$ |  |  |  |
| Total (12 clttes) <br> Third Federal <br> Pa.-Altoona ChesterBethtehem Philadelphia ReadingScranton. Wilkes-Barre:York N.J.-Trenton.: | 3.031,690,193 | 3,987,589,890 | -24.0 | 4,931,190,737 | 6,685,012,747 |
|  |  |  | delphi |  | ${ }^{309,182}$ |
|  |  |  |  |  |  |
|  |  |  | $-{ }^{-30.2}$ |  |  |
|  |  |  |  |  | $\underset{\text { ¢ }}{\text { c }}$ ce6,841 |
|  |  |  |  | 452.00 | 0 |
|  |  |  | 44.0 | ${ }_{2}^{2,66}$ |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Total (9 cities) | , 84 | 266,885,699 | $-3.8$ | 470,104,056 | 488,646,248 |
|  |  |  | $\begin{gathered} \text { eland- } \\ \mathrm{c} \\ \mathrm{c} \\ -107 \\ -14.3 \\ \hline+7.7 \\ +26.3 \\ +1.4 \end{gathered}$ | $\begin{gathered} c \\ 59,85, \\ 110,84247 \\ 10.342,760 \\ 1,5750 \\ 131,839 \\ 131,794,583 \end{gathered}$ |  |
|  |  |  |  |  |  |
| ncinn |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Plitt |  |  |  |  |  |
| Total (5 | 5.381,222 | 198,72 | - | 14,392,5 | 04,425,8 |
|  | Reserve Dist108,841 | Ict-Richm ${ }_{315,142}{ }_{-65.5}^{\text {Ond- }}$ |  |  |  |
| a. - Hun |  |  |  | 601.2313.201 .004 | 15 |
| rtolk | ${ }_{861}$ | , 4185.129 |  |  |  |
| ond. |  |  | -12.1+15.7 | 40.527 .2261.200 .000 | ${ }_{2}^{2} .409 .124$ |
| harles |  |  |  |  |  |
| tim | $\begin{aligned} & 7.003,033 \\ & 0,918,905 \end{aligned}$ | $53,680,001$$18,811,196$ | -42.0 | 89.750 .430$24,092,859$ | $\begin{aligned} & 99,306,538 \\ & 24,350,268 \end{aligned}$ |
| D.c.-Washing' |  |  |  |  |  |
| Total (6 citles) | 75,625,017 | 104,363,260 | -27. | 9,372 | ,653,948 |
| ixth Fed | $\underset{\substack{\text { Reserve D } \\ 3.326 .0}}{ }$ |  |  | 4,943,1 |  |
| nn, -Kno |  |  |  | 5 |  |
| Nashville | 10.447 .309$32.600,000$ | 9,938,196$31,900,000$ | ${ }_{+3.2}^{5.1}$ |  |  | $\begin{array}{r} 47.111,795 \\ 1.929 .945 \\ 1.9595 \end{array}$ |
| ant |  |  |  |  |  |  |
|  | - 599.011 | $\begin{aligned} & 1,423.172 \\ & 533.072 \\ & \hline \end{aligned}$ | $\begin{aligned} & -25.1 \\ & +12.2 \end{aligned}$ | ${ }^{3} 734.949$ |  |  |
|  |  |  |  |  |  |  |
| Ala.-Birm | 9,969,9 |  | ${ }_{+}^{+9.6}$ | - $13.236,769$ |  |  |
| Mo | 1,065,369 | 834,265 | +27. |  | 年, 827 |  |
| Miss.-Jack | $\begin{gathered} \mathrm{c} \\ 105.324 \\ 18,748,731 \end{gathered}$ | $\begin{array}{r} 114,1816 \\ 30,825,546 \end{array}$ | $\begin{gathered} \mathrm{c} 7.8 \\ -39.2 \end{gathered}$ | $\begin{gathered} \mathrm{c} \\ \mathbf{i}, 43,963 \\ \hline, 42,224 \end{gathered}$ | $\begin{array}{r} \mathrm{c} \\ 176,404 \\ 2,597,399 \\ \hline \end{array}$ |  |
| La.-Neworieans |  |  |  |  |  |  |
| tal (10 cittes) | 86,227,395 | 94,984,40 | -9.2 | 119,376,312 | 148,681,062 |  |



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:
The Bank of England gold reserve against notes amounted to $£ 190,283.342$ on the 30th ult... as compared with $£ 190.169 .177$ on the previous Wednesday. The price of gold was further enhanced during the past week owing to the continued depreciation of sterling is terms of the gold currencies. New high levels were reached and the quotation of the 2 d inst.-131s. 3d. per ine ounce (which included a premium of 7 d . over franc parity) was
the highest yet recorded. Prior to the present month the record high price was 130s. 8d. quoted on Nov. 301932
Large amounts of gold have been a vailable in the open market but the demand was keen and offerings were readily absorbed by Continental buyers. Quotations during the week:


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.:

| France.-- Imports. | £18.879 | France.-- Ex | 73 |
| :---: | :---: | :---: | :---: |
| Netherlands | 22.633 | Netherlands. | 135.118 |
| Switzerland | 22.572 | Switzerland. | 1.035 |
| Iraq-.- | 11.000 | Other countries. | 3.063 |
| United States of America. | 96.796 |  |  |
| Prazama (incl. Canal zone) | 196.176 |  |  |
| British South Africa....- | 1.428.056 |  |  |
| British West Africa.. | 64.089 |  |  |
| British India. | 826.002 |  |  |
| British Malaya | 54.027 |  |  |
| China Hong Kon | 139.768 |  |  |
| Hong Konstralia. | 183.580 |  |  |
| New Zealand | 42.053 17.589 |  |  |
| Other countries. | 12.410 |  | . |
|  | 3,153.513 |  | £251.989 |

The SS. Chitral, which sailed from Bombay on the 2d inst., carries gold to the value of $£ 662.000$, of which $£ 591.000$ is consigned to London, 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 served to offset offerinss from the Conticnt 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 imortant 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.:


IN NEW YORK.


The highest rate of exchange on New York recorded during the period from the 31st ult. to the 6th inst. was $1 \$ 4.603 / 4$ and the lowest $\$ 4.511 / 4$.

## (In Lacs of Rupees) Notes in circulation Notes in circulation.

 Gold coin and bullion in India-The stocks in Shan on The stocks in Shan zhal on the 2 d inst. consisted of about $12,4,600.000$ with about 124.400 .000 ounce in syce 287.300 sill bars on the 26th ult. Statistics for the month of August last are appended:


Lowest price $\qquad$ Cash Deli
$2 \mathrm{Mos}$. Deli
$183-16 \mathrm{~d}$.
$1713-16 \mathrm{~d}$.

## 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:

$$
\begin{array}{cccccc}
\text { Sat., Mon., } & \text { Tues.,. } & \text { Wed., } & \text { Thurs., } & \text { Frt., } \\
\text { Sept. 16. Sept. 18. } & \text { Sept. 19. } & \text { Sept. 20. } & \text { Sept. } 21 . & \text { Sept. } 22 .
\end{array}
$$

$$
\begin{array}{cccccc} 
& \text { Sept. } 16 . & \text { Sept. } 18 . & \text { Sept. } 19 . & \text { Sept. 20. } & \text { Sept. } 21 . \\
\text { Silver, per oz_- } & 185-16 \mathrm{~d} . & 187-16 \mathrm{~d} . & 181 / 2 \mathrm{~d} . & 187-16 \mathrm{~d} . & 181 / 4 \mathrm{~d} .
\end{array}
$$

$$
\begin{array}{lrrrrr}
\text { Silver, per oz__ } 185-18 \mathrm{~d} . & 187-16 \mathrm{~d} . & 181 / 2 \mathrm{~d} . & 187-16 \mathrm{~d} . & 181 / 4 \mathrm{~d} . & 181 / \mathrm{d} . \\
\text { Gold, p. fine oz. } 1303.5 \mathrm{~d} . & 1398 \mathrm{~s} .9 \mathrm{~d} . & 131 \mathrm{~s} .9 \mathrm{~d} . & 133 \mathrm{~s} .9 \mathrm{~d} . & 132 \mathrm{~s} .9 \mathrm{~d} . & 133 \mathrm{~s} .7 \mathrm{~d} .
\end{array}
$$

$$
\begin{array}{lccccc}
\text { Gold, p. fine oz. } 1303.5 \mathrm{~d} . & 139 \mathrm{~s} .9 \mathrm{~d} . & 1318.9 \mathrm{~d} . & 133 \mathrm{~s} .9 \mathrm{~d} . & 132 \mathrm{~s} .9 \mathrm{~d} . & 133 \mathrm{~s} .7 \mathrm{~d} . \\
\text { Consols, } 21 / 2 \% & \text { Hollday. } & 739 / 8 & 79 \% / 8 & 739 / 8 & 733 / 4
\end{array}
$$

$$
\begin{array}{cccccc}
\begin{array}{c}
\text { British } 31 / 2 \%- \\
\text { W. L...... Hollday. }
\end{array} & 1005 / 8 & 1001 / 2 & 100 \% & 100 \% & 1003 / 4
\end{array}
$$

British 4\%-
British $4 \%-$
1960-90
Hollday. 1113/8
1113
$1113 / 8$
112
French Rentes
French War L.
(in Parls) 5\%
$\begin{array}{llllll}1020 \text { amort-- Holiday. } 109.80 & 109.70 & 109.60 & 109.10 & 109.20\end{array}$
The price of silver in New York on the same days has been: silver in N. Y.
per 07. (cts) 383 $401 / 8 \quad 391 / 4$

393/8

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:


THE BERLIN STOCK EXCHANGE.
Closing prices of representative stocks as received by cable each day of the past week have been as follows:

|  | $\begin{array}{ll} \text { Sept. Sept. } \\ 16 . & 18 . \end{array}$ | Sept. Sept.19.20. Per Cent of $P$ a |  | $\begin{aligned} & \text { Sept. } \\ & \text { 21. Sept. } \\ & 22 . \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 141 | 141 | 141 | 142 | 142 |
| Berliner Handels Gesellschatt (5\%).-.-...- 83 |  |  |  |  |  |
|  | 48 | 48 | 48 | ${ }_{47}$ | 47 |
| dner Ba | 41 | 41 | 40 | 40 | 40 |
| asche Re | 98 | 98 | 98 | 98 |  |
| Allgemetne E | 18 | 18 | 18 | 18 | 18 |
| riner | 106 | 106 | ${ }^{108}$ | 108 |  |
| er |  | ${ }^{96}$ |  | ${ }_{3}$ | ${ }_{73} 97$ |
|  | 72 | ${ }^{70}$ | 72 | 73 |  |
|  | 135 | ${ }_{133}$ | 136 | 129 |  |
|  | 115 | 113 | 115 | 117 | 7 |
| Izdetfurth | 154 |  |  |  |  |
| Rhelnische Braunkoble | 180 | 178 | 176 | 矿 | 7 |
| Deutsches Erdoel (4\%) <br> Mannesmann Roehren $\qquad$ $\begin{array}{r}97 \\ 52 \\ \hline\end{array}$ | 97 53 | 95 52 | 97 53 | 97 54 54 | 54 |
| Hapag |  |  |  |  |  |
| Norddeutscher Lloyd.-.-...........-- | 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:


## © $\frac{1}{}$ muexcialaud zaxiscelxameoxs 思ews

San Francisco Stock Exchange.-Record of transactions at San Francisco Stock Exchange, Sept. 16 to Sept. 22, both inclusive, compiled from official sales lists:

| Stocks- Par | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{gathered}$ | Week's Ranoe of Prices. Low. High | sales <br> for <br> Week. <br> Shares. | Range Since Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lon |  |  | igh. |
| Alaska Juneau Gold Min |  | 26 311/4 | 1,850 |  | Jan | 4 | gg |
| Alaska Packers Assn. |  | $80 \quad 80$ |  |  | May |  | July |
| Anglo Calif Nati Bk of S F- |  | $113 / 411$ | 2,249 |  | May | 20 | Jan |
| Assoc Ins Fund Inc...- | $11 / 2$ | $11 / 2 \quad 2$ | 700 |  | Apr | $31 / 8$ | July |
| Associated Oil Co. |  | $26 \quad 28$ | 20 |  | May |  | June |
| Atlas Imp Diesel Eng A |  | $4{ }^{4} 1 / 2$ | 560 | 1 | Feb |  | July |
| ${ }_{\text {Bank of Calif }} \mathrm{N}$ A |  | $1521 / 2160$ | 23 | 101 | Feb |  | July |
| Bond \& Share Co L | $\begin{aligned} & 4776 \\ & 378 \end{aligned}$ | $\begin{array}{ll}43 / 8 & 5 \\ 37 / 8 & 43\end{array}$ | 908 2.351 |  | Feb |  | July |
| Calamba Sugar com | 17 | $17^{3 / 8} 18$ | 2,880 | 8 | Mar | $221 / 4$ | June |
| 7\% preferred | 191/2 | 191/2 20 | 1,395 | 11 | Mar |  | Sept |
| California Coppe | $3 / 8$ | 3/8 $0^{1 / 2}$ | 1,150 | 1/8 | Jan | 1 | July |
| Calif Cotton Mills |  | 91/4 | 260 |  | Jan | 16 | July |
| Calif Ink Co A com |  | 201/2 211/4 | 215 |  | Mar | 227/8 | July |
| Calif Oregon - ower 7\% pf |  | $65 \quad 65$ | 15 |  | Sept |  | Jan |
| Calif racking Corp-- | 231/4 | 2234 | 2,127 | $81 / 8$ | Mar | 341/4 | July |
| Calif Water service pref. | 6334 | 633/4 68 | 45 |  | Apr | $731 / 2$ | July |
| CalWest states Life ins cap | 19 | 19.20 | 147 | 13 | Apr | $311 / 2$ | Jan |
| Voting Pl - |  | 19.19 | 25 | 15 | June |  | Jan |
| Caterpillar Trac | 201/2 | 193/8 24 | 4,268 | 53/4 | Feb | 293 | July |
| Coast Cos G \& E6\% 1st pf. | $631 / 2$ | $631 / 267$ | 47 |  | May | 79 | Jan |
| Cons Chemical Indus A.-- | 27 | 27 271/2 | 940 | 11 | Mar | 28 | July |
| Crocker i irst Natl Ban |  | $215 \quad 215$ | 10 | 185 | Apr | 224 | July |
| Crown Zellerbach v t | 5\% | $51 / 26^{55 / 8}$ | 2,400 |  | Feb |  | July |
| $t$ referred A | 36 | $36 \quad 4014$ | 412 | 71/4 | Mar |  | July |
| Preferred B |  | 361/2 401/4 | 570 |  | Mar |  | July |
| Emporium Capwell |  | 71/3 $71 / 2$ | 820 |  | Feb | 83/4 | July |
| Firemans Fund Insurance- | 5214 | 521/4 55 | 60 | $341 / 2$ | Mar |  | July |
| Food Mach Cord com | 1234 | $121 / 21334$ | 912 |  | Jan | 161/2 | July |
| Foster \& Kleiser com | $21 / 4$ | $21 / 6 \quad 21 / 4$ | 200 |  | Jan |  | July |
| Galland Merc Laund | 36 | $36 \quad 36$ |  | $261 / 2$ | Mar | 36 | Aug |
| Golden State Co Ltd | 7 |  | 2,319 | $31 / 8$ | Apr | 107/8 | July |
| Haiku Hine Co Ltd co |  | 1314 | 100 |  | Mar | 351/3 | June |
| Hale Bros Stores Inc |  | 101/4 101/4 | 200 | $41 / 2$ | Apr | 13 | July |
| Hawalian C \& S Lt | 483/4 | 473/4 493 | 1,235 | $271 / 2$ | Jan | 4934 | Sept |
| Home F \& M Ins Co |  | 25.25 | 25 |  | Apr | 303/8 | July |
| Honolulu Oil Corb 1 | 133/4 | 133/616 | 845 | 81/4 | Feb | 161/2 | July |
| Hunt Bros A com. | 6 | 66 | 100 |  | Feb | 101/2 | July |
| Hutch Sugar rlant |  | $9{ }^{9} \quad 9$ | 100 | 5 | Apr |  | July |
| Langendorf Utd Bak | 13 | $13,131 / 4$ | 450 | $41 / 2$ | Feb | 143/8 | July |
|  |  | $41 / 4{ }^{41 / 2}$ | 230 |  | June | 61/4 | July |
| Leslie Calif Salt Co | 25 | 25.25 | 233 |  | Feb |  | July |
| L A Gas \& Elec Corp |  | $851 / 2861 / 2$ | 125 |  | May | 981 | Jan |
| Lyons Magnus Inc |  | 101/2 $121 / 4$ | 2,323 |  | June | 1214 | Sept |
|  |  | $4 \times 5$ | 2,860 |  | June | 51/8 | July |
| Magna | 5/8 |  | 2,390 |  | Mar |  | June |
| 1 Magnin \& Co com- |  | $\begin{array}{ll}71 / 4 & 71 / 4 \\ 178 & 174\end{array}$ | 300 | $33 / 8$ | Feb | 10 | July |
| Marchant Calif Mch | \% | $17 / 817$ | 312 |  | Feb |  | June |
| Merc Amer Rity $6 \%$ |  | $76 \quad 761 /$ | 49 |  | Jan | $761 / 4$ | Sept |
| Natomas Co. | $671 / 2$ | 603/4 681/2 | 15,096 | 15 | Feb | 681/2 | Sept |
| No Amer Inv 6 |  | $28 \quad 28$ | 30 | 11 | Mar | 31 | July |
| 51/2\% preferred |  | $24 \quad 26$. | 39 | $71 / 2$ | Apr |  | July |
| North Amer Oil Co | 81/8 | $8 \quad 85 / 8$ | 4,595 | $31 / 8$ | Apr | $91 / 4$ | July |
| Occidental Ins Co |  | 16,16 | 19 | $81 / 4$ | May | 20 | July |
| Oliver United Filte |  | $91 / 4.91 / 4$ | 210 | 37/8 | Jan | $111 / 4$ | July |
| B |  | $41 / 4{ }^{41 / 4}$ | 500 |  | Feb | 51/2 | July |
| Pacific G \& E c | 211/8 | 2034 | 12,676 | 201/8 | Apr | 32 | July |
| 6\% 1st preferre | 22 | 2158 | 8,158 | 215 | Mar | 25\% | Jan |
| 51/2\% preferred.......- | 193/4 | 195/8 $201 / 4$ | 1,816 | 19\%\% | Mar | $231 / 4$ | Jan |
| Pacific Lighting Corp com. |  | 26 , 263/6 | 817 | 241/2 | Mar |  | Jan |
| 6\% preferred..........- | 811/4 | $811 / 481 / 2$ | 364 | 77 | May | $931 / 2$ | Jan |
| Pac Pub Serv non-vot com-'Non-voting pref. |  | 1 | 367 | 3/8 | Mar | $23 / 8$ | June |
| Pac Tel \& Tel com | $861 / 2$ | $861 / 290$ | 1.044 |  | ${ }_{\text {Apr }}$ |  | June |
| $6 \%$ preferred |  | $1091101 / 4$ | 54 | 991/2 | ${ }_{\text {Apr }}$ | 111 | July |
| Paraffine Cos co |  | $25 \quad 27 \frac{3 / 8}{}$ | 1,884 | $81 / 2$ | Feb | 29 | July |
| Phillips Fetrole |  | 185\%818\% | 381 | $91 / 4$ | May | 183/ | Sept |
| Pig'n Whistle pret |  |  | 305 |  | Sept | $23 / 8$ | July |
| Ry Equip \& Rity 1 |  | $51 / 481 / 2$ | 53 | $31 / 2$ | Apr | $61 / 2$ | July |
| Series 2 | $31 / 2$ | $31 / 2 \quad 31 / 2$ | 100 | 15/8 | Mar |  | July |
| Rainier Pulp \& P |  | 18 18 | 250 | 6 | Jan | 183\% | Aug |
| Roos Bros com | 51/4 | $51 / 4 \quad 51 / 4$ | 279 | 2 | Feb | 61/2 | July |
| San Joaq L \& P 6\% pr pf |  | $67 \quad 67$ | 11 | 60 | May | 67 | Sept |
| Schlesinger \& Sons B F pf |  | 5 5 | 141 | $21 / 2$ | June | 5 | July |
| Shell Union Oil com. | 83/8 | $8 \quad 93 / 4$ | 3,864 | 4 | Feb | 113/8 | July |
| Sherman Clay \& Co D |  | $69 \quad 69$ | 25 | 50 | Apr | 69 | Sept |
| Southern Pacific Co | 235/8 | $23{ }_{731} 301 / 2$ | 3,205 | $111 / 4$ | Feb | $381 / 4$ | July |
| So Pac Golden Gate |  | $73 / 4 \quad 73 / 4$ | 315 | 43 | Jan | 814 | July |
| Spring Valley Water Co- |  | ${ }^{6} \quad 6$ | 73 | $23 / 4$ | Apr |  | July |
| Standard Oil Co of Calit. | 421/8 | 41 441/2 | 10,108 | 20 | Feb | 441/2 | Sept |
| Tide Water Assd Oil com.- | 93/8 | $93 / 810$ | 1,054 | $31 / 8$ | Feb | 101/2 | July |
| 6\% preferred.- | $501 / 2$ | $501 / 25$ | 266 | 24 | Apr | 54918 | July |
| Union Oil Co of Calli |  | $20318227 / 8$ | 3,765 | $91 / 8$ | Feb | 231/4 | July |
| Union Sugar Co co |  | $17^{51 / 4} 17^{51 / 8}$ |  |  | Mar | $71 / 2$ | July |
| 7\% preferred |  | $\begin{array}{ll}17 & 17 \\ 31 & 371 / 2\end{array}$ |  | 178 | ${ }_{\text {Apr }}$ | 46 | July |
| Weill \& Co (Raphael) $8 \%$ pf | 331/8 | $\begin{array}{ll}31 & 371 / 2 \\ 83 & 83\end{array}$ | 2,145 | 17 82 | Feb | 46 94 | July Jan |
| Wells Fargo Bk \& U Tr...- | 201 | 201215 | 72 | 165 | ${ }_{\text {Apr }}$ | 220 | July |
| Western Pipe \& Stee |  | $111 / 213$ | 465 | $51 / 2$ | 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:

| Stocks- | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Sale } \\ & \text { Price. } \end{aligned}$ | Week's Range of Prices Low. High. |  | $\begin{gathered} \text { Sales } \\ \text { for } \\ \text { Week. } \\ \text { Shares. } \end{gathered}$ | Range Since |  | Jan. 1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low |  | High. |  |
| Assoclated Gas \& |  | 1 |  |  | 100 |  | Apr | 2\% |  |
| Barnsdall Corp A |  | $95 / 8$ | 95/8 | 100 | 31/8 | Mar |  |  |
| Bolsa Chiea Oil |  | $33 / 4$ | 41/8 | 1,200 | 11/2 | Jan | $51 / 2 \mathrm{~J}$ | July |
| Broadway Dept St pref 100 |  | $531 / 8$ | 55 | 10 | 321/2 | Apr | 48 J | July |
| Callfornia Packing Cord |  | $221 / 2$ | $221 / 2$ | 150 | 13嘒 | Apr |  |  |
| Chrysler Corp | $441 / 8$ | 421/4 | $51 \%$ | 1,000 | $91 / 4$ | Mar | 517/8 | Sept |
| Citizens Nati Ban |  | 31 | 313/2 | 150 | 26 | Mar |  | Jan |
| Claude Neon Elec Prods_-* | $91 / 4$ | $83 / 6$ | 101/2 | 900 |  | Jan | 135/8 J | July |
| Consolidated Oil Corp | 1314 | 123 | 1434 | 2,000 | 51/8 | Jan | 151/2 J | July |
| Douglas Aircraft Co I | 1434 | 143 | 161/2 | 400 | 1114 | Jan |  | July |
| Emisco Derrick \& Eq |  | 27/8 | 27/8 | 100 | $21 / 2$ | Apr |  | July |
| Gilmore Oil Co Ltd. |  |  |  | 100 |  | Aug |  |  |
| Goodyear Text Mills pf 100 | $901 / 2$ | $901 / 2$ | $901 / 2$ | 20 | 601/2 | Feb | 92 A | Aug |
| Goodyear Tire \& Rub pil 100 |  |  |  | 35 |  | Mar |  | July |
| Goodyear (Akron) com... * |  | $381 / 2$ | $403 / 8$ | 300 | 347/8 | Aug | 423/8 J | July |
| Hancock Oill com A | 81/4 | $81 / 4$ | $87 / 8$ | 700 |  | Feb |  |  |
| Los Angeles G \& E pref. 100 |  | 85 | 86 | 220 | 82\% | Apr | 98 | Jan |
| Los Angeles Invest Co... 10 |  | 3 | 314 | 500 |  | Jan | $51 / 3 \mathrm{~J}$ | June |
| Monolith Ptld Cement pf10 |  | 51/3 | 51/8 | 100 | 11/2 | Mar |  | Sept |
| Mortgage Guarantee Col00 |  | 834 |  | 190 | 8 | Feb |  | June |
| Pacific Finance Corp com10 | 734 | 73 | $91 / 2$ | 600 |  | Mar | 111/2 J | July |
| Preferred D.-...... 10 |  | 2 | 91/2 | 100 | 85/8 | Mar |  |  |
| Pacific Gas \& Elec com. 25 |  | 2058 | 21\% | 700 |  | Apr | $303 / 4$ |  |
| Pacific Lighting com. |  | 253 | 26 | 600 | 251/4 | Mar |  |  |
| Pacific Mutual Life Ins.. 10 | $251 / 2$ | 25 |  | 450 |  | Mar | 301/2 J | July |
| Petrolite Corp Lt | $61 / 2$ | $61 / 2$ | 7\% | 2,500 | $21 / 2$ | Mar | 7\%/8 S | Sept |
| Republic Pet Co Ltd.... 10 | 478 | $43 / 8$ |  | 8,700 | 14 | Feb |  |  |
| Sec First Nat Bk of L A 25 | $351 / 2$ | $351 / 2$ | 363 | 2,500 |  | Mar | $451 / 2$ | Jan |
| Shell Union Oil Corp com_* | 8\% | 8 | $91 / 2$ | 700 | 43/8 | Mar | 11\%/8 J |  |



National Banks.-The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

> CHARTERS ISSUED.

## Sept. 6-Northern National Bank of Presque Isle, Presque <br> Capital. <br>  $\$ 150.000$ common stock. President, Carl A. Wieck; Cashier, W. M. Seely <br> 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 Waterville, No. 880. <br> Sept. 11-The National Bank of McAlester, McAlester, Okla_...- 100,000

 President, Tom Hale: Cashier, Roy Caldwell.President, Tom Hale: Cashier, Roy Cal Mwell.
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_...... President, Chas. H. Loucks; Casher, Eldin G.
Daugherty.
will succeed the First National Bank of Scottdale, Will succeed the First National Bank of Scottdale, No. 4098.
Sept. 12-Patapsco National Bank in Ellicott City, Ellicott City,
 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. Effective Aug. 291933.
Hefley, Cameron, Tex.
Succeeded by First National Bank in Cameron, Tex., Charter No. 13731.
Sept. 16-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, V.t. 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: Shates. Slocks. 1,000 Small Issues Corp. (De1.), common, no par: 240 preferred, no par \$ per Sh .


 500 Huntington Press, Inc. (N. Y.), common, no par-................................ $\$ 3$ lot
100 Prudence Co. Inc. (N. Y., prefered series of 1926, stamped, par $\$ 100$ lot $\$ 8$ lot 100 Prudence Co., Inc. (N. Y.), preferred,.series of 1926, stamped, par $\$ 100$. $\$ 80$ lot
32 Reaty Associates (N. Y.$)$, first preferred, par $\$ 100$ on
38 176 Hudson Vlew Gardens, Inc. (Ctf. No. 470), together with proprietary lease accompanylng sald certificate of stock for apartment 43 in House A, In
the premises situate in the Borough of Manhattan, N. Y. City 82 Hudson Vlew Gardens, Inc. (Ct1. No. 261), together with Proprietary in the premises situate in the Borough of Manhatt, N. Y. City .......... $\$ 250$ lot
 Pollcy No. $1012333, \$ 5,000$ Mutual Benefit Life Assur. Co.; Pollcy No.
$1071647, \$ 5,000$, Mutual Benefit Life Assur. Co.: Policy No. 1071648, $\$ 5,000$ Mutual Benefit Life Assur. Co .................................. $\$ 50$ lo Liner Holding Co., Inc., upon lands located in Hutchinson County, Tex... $\$ 35$ lot BondsPer Cent.
58 promissory notes (which became or will become due upon varlous 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 unpald the sum of $\$ 36.97 .34$, with interest
 $\$ 80,000$ Kingdom of the Serbs, Croats and slovenes (Jugoslavia), National November, due May 11962, with coupons of Nov. 11932 (partly paid), and subsequent coupons attached, authorization to protective Committee
for these bonds having been given Feb. 10 1933............................. flat
 default. No legal opinion........................................................ 60 flat

By R. L. Day \& Co., Boston:
Shares. Stocks.
200 Trustees 200 Trustees of the Franklin Associates, par $\$ 100$ 47 Greenfield Tap \& Die Corporation, preferred, par $\$ 100$ By Barnes \& Lofland, Philadelphia:

Shares. Stocks.
$971 / 2$ West Jersey Trust Co., Camden, N. J., par $\$ 20$ 245 Schuylkill Valley Mills, Inc., capital stock 15 Philadelphia National Bank, par $\$ 20$ 30 Chase National Bank, New York, par $\$ 20$ By A. J. Wright \& Co., Buffalo: Shares. Stocks.
10 Angel International Corp

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

| Name of Company. |
| :---: |
| Railroads (Steam). <br> Clev. Cin. Chic. \& St. Louis, pre <br> New London Northern (quar.) <br> Norwich \& Worcester, $8 \%$ pref. <br> Philadelphia \& Trenton (quar.) <br> Providence \& Worcester (quar.) <br> Southern Ry., Mobile \& Ohlo stk <br> Utica Chenango \& susc, Valley ( <br> Wheeling \& Lake Erie, $7 \%$ prior |
|  |  |
|  |  |
|  |  |
|  |  |
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|  |  |
|  |  |
|  |  |

Public Utilities.
Amer. Superpower Corp., 1st pref. (qu.)
Arkansas Fow. \& Lt. Co., $\$ 7$ pref. (qu.)
\$6 preferred (quar.). \$6 preferred (quar.)
Binghaitton Gas Wors, $7 \%$ pref. (qu.)
Birmingham Elec., $\$ 7$ preferred B6 preferred......................... $6 \%$ participating preferred (quar.) Brookly-Manhn Transit pref. (qu.).
Central Kan Yow., $7 \%$ pref. (quar.) $6 \%$ preferred (quar.)
$7 \%$ preferred (quar.)
 $61 / 2 \%$ preterred B (quar.) - pref. (qu.)
Connecticut River Yow. $6 \%$ pronto Consumers Gas Co. of Toronto (quar.) Dakota Central Telep., $61 / 2 \%$ pref.(qu.)-
East Missouri Pow., $\% \%$ pref. (s.-...)....
Elizabethtown Consol. Gas (quar.) Extra-..-
 Gulf Power Co., S6 pref. (quar.).........
Hartford Gas Co., com, (quar.) Preterred (quar.)
Iowa Public service $\$ 7,1$ pt pref. (quar.)
$\$ 61 / 2,1$ st preferred (quar.) $\$ 61 / 2$, 1st preferred (quar
872 d preferred (quar.)
862 d pruferred (quar,
\$6 2d pruferred (quar.)
Jamaita Water ouply, $71 \% \%$ pref.(s-a)
Massachusetts Lighting (quar.) $8 \%$ preferred (quar.)
$6 \%$ preferred (quar.) Montreal Lt., Ht, \& Pr, Cons.com.(qu.).
Mountain states Tel. Tel. Co. (quar.) Mutual Telep. Co., (Hawaii), monthly. (quar.)
National Pow, \& Llght, $6 \%$, National Pow. \& Light, $6 \%$ pref. (quar
Nevada-Calif. Elec. Corp., pref. (qu.) Nevada-Caim. Elec. ©or, \& Lt., 7 \% pref. (qu.)
Ne:-
\$6 preferred (quar.) Northern States Pow. B
Northwestern Bell Telephone (quar.). $61 / 2 \%$ preferred (quar.).................
Ohio TeleD. servie, $7 \%$ pref. (quar.)
Otter Tail Power, $\$ 6$ pref. (quar.) $\$ 51 / 2$ preferred (quar.)................. Pacific Gas \& Elec, com. (quar.).........
 Pub. Joseph Ry., Lt., H. \& P.,. $5 \%$ pfd. (qu)
Shasta Water (quar.)............... South Counties Gas of Calif, $6 \%$ pf. (qu)
Sou. Calif. Gas $6 \%$ pref. $\begin{aligned} & \text { pret } \\ & \text { Southwestern Light. \& Pow. }\end{aligned}$ (qu) Sou. Caili, Gas,
Southwestern Light \& Power Co.--
$\$ 6$ preferred (quar.) \$6 preferred (quar.)
$\begin{aligned} & \text { Springfield City Water, pref. A \& B (qu.) } \\ & \text { Preferred C (quar.) }\end{aligned}$ Superior Wat. Lt, \& Pow., $7 \%$ pref. (qu.)
Taunton Gas Light................... Texas Electric Service, s6 pref. (quar.)-
Twin State Gas \& Electric-
 Unton Public Service (Minn.)
$7 \%$ preferred A \& (quar.) United States Elec. \& Pow. Shares (Md.) Vermont Lighting, $6 \%$ pref. (quar.).... Western Mass. Co3. (quar, ) --1.-.......
Western New York Water, $\$ 5$ pref. (qu.) Westernexas Utilities Co., $\$ 6$ pf. (quar.)
Wisconsin Gas \& Elec., $6 \%$ pref. C (qu.)

Fire Insurance Companies.
culturallns. (Watertown, N. Y.) (qu) Agriculturatrs. ${ }^{\text {Brmingham Fire Ins. }}$
Buffalo Ins, Co. (quar.) -.............-
New Hampshire Fire Ins. Co. (quar.) New Hampshire Fire Ins. Co. (quar.)
North River Insurance (quar.) Springfield Fire \& Marine Ins. (quar.)
Rellable Fire Insurance Co. (quar.)

Bank and Trust Companies. Brooklyn Trust Co. (quar.).-............
Empire Trust Co. (quar.) Fulton Trust Co, (quar.) New York Trust Co. (quar.)-
Merehants Banks of New York New York irust Banks of New York.........
Mitle Guarantee \& Trust Co. (quar.)
\$20 S per Sh
$\ldots-\ldots-10$

## DIVIDENDS.

\$ per Sh.

10
$-\quad 100$ 100
-.50 -24
-10 per Sh.


| $\begin{gathered} \text { Per } \\ \text { Share. } \end{gathered}$ | $\begin{gathered} \text { When } \\ \text { Payable. } \end{gathered}$ | Books Closed Days Inclusive. |
| :---: | :---: | :---: |
| \$11/4 | Oct. 31 | H |
| \$21/4 | Oct. | holders of rec. Sept. 15 |
| \$2 | Oct. | Holders of rec. Sept. 15 |
| \$21/2 | Oct. 10 | Holders of rec. Oct. |
| \$21/2 | Oct. 2 H | Holders of rec. Sept. 13 |
| s2 | Oct. | Holders of rec. Sept. 15 |
| \$3 | Nov. | Holders of rec. Oct. 15 |
| h\$7 | Sept. 27 | Holders of rec. Sept. 25 |
| \$11/2 | Oct. | Holders of rec. Sept. 18 |
| 58 c | Oct. | Holders of ree. Sept. 15 |
| 50 c | Oct. | Holders of rec. Sept. 15 |
| \$144 | Oct. | Holders of rec. Sept. 20 |
| 87 c | Oct. | Holders of rec. Sept. 22 |
| 75 c | Oct. | Holders of rec. Sept. 22 |
| \$11/2 | Oct. 10 | Holders of rec. Sept. 30 |
| 75 c | Oct. | Holders of rec. Sept. 20 |
| $61 /$ | oct. | Holders of rec. Sept. 20 |
| \$11/2 | Oct. 16 | Holders of rec. Sept. 30 |
| \$1\% | Oct. 15 | Holders of rec. Sept. 30 |
| \$11/2 | Oct. 15 | Holders of rec. Sept. 30 |
| \$174 | Jan. 15 | Holders of rec Dec. 31. |
| \$11/2 | Jan. 15 | Holders of rec Dec. 31. |
| \$11/2 | Oct. | Holders of rec. Sept. 15 |
| \$15/8 | Nov | Holders of rec. Oct. 14 |
| \$11/2 | De | Holders of rec. Nov. 15 |
| \$21/2 | Oc | Holders of rec. Sept. 15 |
| $\$ 1$ | Oct. | Holders of rec. Sept. 30 |
| \$31/2 | Ot. | Holders of rec. Sept. 20 |
| \$1 | Oc | Holders of rec. Sept. 27 |
| \$1 | Dec. | Holders of rec. Nov. 27 |
| \$1 | Jan. | Holders of rec. Dec. 26 |
| \$1 | Oct. | Holders of rec. Sept. 15 |
| 75 c | Nov. | Holders of rec. Oct. 16 |
| \$15/2 | Oct. | Holders of rec. Sept. 20 |
|  | Eept. 30 | Holders of rec. Sept. 14 |
| 0 c | Sept. 30 | Holders of rec. Sept. 14 |
| \$13/4 | Oct. | Holders of rec. Sept. 18 |
| \$15 | Oct. | Holders of ree. Sept. 18 |
| \$134 | Oct. | Holders of rec. Sept. 18 |
| 811/2 | Oct. | Holders of rec. Sept. 18 |
| \$13/8 | Nov. | Holders of rec. Oct. 11 |
|  | Sept. 29 | Holders of rec. Sept. 21 |
| \$2 | Oct. 16 | Holders of rec. Sept. 30 |
| \$11/2 | Oct. 16 | Holders of rec. Sept. 30 |
| 37 c | Oct. 31 | Holders of rec. Sept. 30 |
| \$2 | Oct. 16 | Holders of rec. Sept. 30 |
| se | Oct. 20 | Holders of rec. Oct. 10 |
| \$11/2 | Nov. | Holders of rec. Oct. 16 |
| \$1 | Nov. | Holders of rec. Sept. 30 |
| \$14 | Oct. | Holders of rec. Sept. 15 |
| \$11/2 |  | Holders of rec. Sept. 15 |
| 10c | Nov. 1 | Holders of rec. Sept. 30 |
|  | Sept. 29 | Holders of rec. Sept. 27 |
| \$15/8 | Oct. 14 | Holders of rec. Sept. 20 |
| \$134 | Sept. 30 | Holders of rec. Sept. 24 |
| \$11/2 | Oct. 1 | Holders of rec. Sept. 15 |
| 813/3 | Oct. 1 | Holders of rec. Sept. 15 |
| $371 / 2 \mathrm{c}$ | Oct. 16 | Holders of rec. Sept. 30 |
| 121/2c | Oct. 25 | Holders of rec. Oct. 2 |
| \$11/2 | Nov. | Holders of rec. Oct. |
| 5 Cc | Oct. 31 | Holders of rec. Oct. 2 |
| \$11/4 | Oct. | Holders of rec. Sept. 15 |
| 40 c | Oct. | Holders of rec. Sep.. 20 |
| \$11/2 | Oct. 14 | Holders of rec. Sept. 30 |
| $371 / 20$ | Oct. 14 | Holders of rec. Sept. 30 |
|  |  | Holders of rec. Sept. 22 |
| \$13/4 |  | Holders of rec. Sept. 20 |
| $81 / 2$ | Oct. | Holders of rec. Sept. 20 |
| 8184 | Oct. | Holders of rec. Sept. 20 |
| \$1.60 | Oct. | Holders of rec. Sept. 15 |
| \$11/2 | Oct. | Holders of rec. Sept. |
|  |  | Holders of ree. Sept. 15 |
| 813/4 | Oct. | Holders of rec. Sept. 15 |
|  |  | Holders of rec. Sept. 20 |
| \$11/2 | Oct. | Holders of rec. Sept. 20 |
| 10 | Oct. | Holders of rec. Sept. 15 |
| \$11/2 | Oct. | Holders of rec. Sept. 21 |
| 50 c | Sept. 30 | Holders of rec. Sept. 20 |
| \$114 | Oct. 2 | Holders of rec. Sept. 22 |
| 75 c | Oct. | Holders of rec. Sept. 15 |
| \$11/2 | Oct. 16 | Holders of rec. Sept. 30 |
|  | Oct. | Holders of rec. Sept. 20 |
| \$11/2 | Sept. 23 | Holders of rec. Sept. 13 |
| \$3 | Sept. 30 | Holders of rec. Sept. 19 |
| 40c | Oct. | Holders of rec. Sept. 16 |
| 15 c | Dec. 11 | Holders of rec. Dee. |
| \$1.13 | Oct. | Holders of rec. Sept. 18 |
| 90 c | Oct. | Holders of rec. Sept. 27 |
|  | Oct. | Holders of rec. Sept. 2 |
| 25 c | Oct. | Holders of rec. Sept. $2 a$ |
| \$3 | Oct. | Holders of rec. Sept. 25 |
| 60 c | Oct. | Holders of rec. Sept. $22 a$ |
|  | Sept. 30 | Holders of rec. Sept. $23 a$ |
| 50 c | Oct. 10 I | Holders of rec. Sept. 30 |
| 20 e | Fept.301F | Holders of rec. Sept. 21 |



Financial Chronicle

| Name of Company. | Per Share. | When Payable. | Books | of Company. | Per Share. | $n$ | Books Closed Days Inclusive. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Holders of rec. Sept. 20 | Railroads (Steam)-(Concluded). Jollet \& Chleago | \$13/ |  |  |
| ci-Front |  | Oct. 14 |  | Lackawanna RR, of N.J., 4\% gtd. (qu.) <br> Mahonlng Coal, com. (quar) |  |  | Holders of rec. Spet. 8 |
| dland \& Pacific Grain. $7 \%$ pret. |  | Oct. Oct. Oet. Oed |  |  | $\begin{aligned} & \$ 1 \\ & \$ 614 \end{aligned}$ | Oct. 2 |  |
| nesota Mining \& Mrig, |  |  |  | N. Y. Lacka. \& West . $5 \%$ gtd. (quar.)- | $5$ |  |  |
| onoith Portlan |  |  | Holders of rec. Sept. 18 | Old Colony (quar) $\begin{aligned} & \text { Ole. } \\ & \text { Peterborough (s.a.) }\end{aligned}$ |  | Oect. |  |
| orrison Catet |  |  | Holders of rec. Sept. 24 | \% Bers.erred (quar | ${ }^{818}$ |  |  |
| tional Bearing |  |  | Holders of rec. Sept. ${ }^{\text {Helders of rec. }}$ |  | 113\% | Dec. |  |
|  |  |  | Holders of rec. Oct. 20 Holders of ree Oct 28 | $7 \%$ preferred (quar.) |  | $\begin{array}{ll} \text { Oct. } & 3 \\ \text { Jan. }{ }^{\prime} 34 \end{array}$ |  |
| Ional C |  |  |  |  |  |  |  |
| 7 pret | \$1\% |  | Holders of rec. Sept. 19 | 7\% preferred (quar.).-.............- |  | Jan. 4 J 34 | Holders of rec. Deo. 9 Holders of ree. Dec. 9 |
| nal Fuel |  |  |  |  |  |  |  |
| tion Wide Secur | 17 c |  |  | Rea |  |  |  |
| 25c par, voting shares ............- |  |  |  |  | $\begin{aligned} & 50 \mathrm{e} \\ & \$ 11 / 2 \\ & \$ 2 \end{aligned}$ |  |  |
| Naumkeag Steam Cotton (quar, - --.... |  |  |  | ${ }^{\text {r }}$ |  | Oct. Oct. Of 2 |  |
| $\checkmark$ England | 82 |  | Holders of rec. Sept. 19Holders of rec. Sept. 26 | nited J | $\begin{aligned} & \$ 2 \\ & 821 / 6 \end{aligned}$ |  |  |
| Niagara Wire We | ${ }^{\text {h75 }}$ |  |  |  |  | Jan ${ }^{\text {Och }} 3$ |  |
| rth \& Judd M | 250 |  | Se | West Jersey \& Seashore, com. (s.-8.) $6 \%$ spectal guarauteed (s.-a.) |  |  |  |
| ${ }^{\text {el Agene }}$ C |  |  |  |  |  |  | Holders of rec. Nov. 15 |
| ho preterred | 515 |  | Holders of rec. Oct. 11 | Publlc Utilities. <br> Alabama Power Co, 87 pref. (quar.) | \$13/6 |  |  |
| cidental Petroleum | 3 c |  |  |  |  | Oct. 2 | Holders of rec. Sept. 15 |
| me | 20 c |  | Holders of rec. Oct. ${ }^{\text {a }}$ (10 Holders of rec. Sept. 18 |  |  | Nov. 1 |  |
| acific Finance of |  |  | Helders of rec. Sept. 20 |  |  |  |  |
| cific Sou |  |  | Holders of rec. Sept. 15 | ${ }^{\text {Preferred (quar) }}$ (mean Gas \& Elec. Co... | ${ }^{1} 1$ | Oet. 15 |  |
| e- H |  |  |  |  |  |  |  |
| nnmans, |  |  | Holders of rec. Sept. 200 |  |  |  |  |
|  |  |  | Holders of rec. Oct. 21 |  | cis 37 | Oct. 16 |  |
|  |  |  | Holders of rec. Sept 20 Holders of rec. Sept. 30 Holders of rec. Sept. 20 | American Water Works \& Electrle Co. $\$ 6$ 1st preferred (quar.) |  |  | Holders ot rec. Sept. 15 |
| \% | $\begin{array}{r} \$ 2 \\ 75 \mathrm{c} \\ 371 / \mathrm{c} \end{array}$ |  |  |  |  |  | Holders of ee Sept 8 |
| feet |  |  |  | Appalarhan Elec. Pow., 36 pret. (qu.):- |  |  | Holders of rec. Sept. 5 |
| enix S | ${ }^{6} 750$ |  |  | Atantic \& Ohto Teleg. Co. (quar.).-..-- | $\begin{array}{r} 813 \\ 811 / 4 \\ 371 / 2 \end{array}$ | Oct. ${ }^{\text {Ofe }}$ |  |
| qu |  |  | Holders of rec. Oct. 14 Holders of rec. Kept. 22 Holders of rec. Sept. 22 | angor <br> $7 \%$ preferred (quar ) <br> $6 \%$ preferred (quar.) |  |  |  |
| Plnchin Johnoon, Amer. dep. rec. tor |  |  |  |  | 13\%\% |  |  |
| dina | . 2910 |  | Holders of rec. Aug. 31 | Batte Creek Gas, $6 \%$ pret. (quar |  |  |  |
| graphic C |  |  |  | ${ }_{\text {Bell }}{ }^{\text {Bell Telep }}$ |  |  |  |
| ma Co., pret |  | Oc. | Se | Bo | \$1/4 | Oct | Holders of rec. Sept. 9 |
| vinclal Paper. |  | Oc |  |  | \$11/2 |  |  |
|  |  |  |  | eport |  |  | Hoders of rec. sept. 15 |
| binson Consol |  | Oct. 2 | Hol | Brit. Col. Tel., $6 \%$ pret. (qu | 仡 | Oct | Holders of rec. Sept. 15 |
|  |  |  |  | Bklyn \& Queens Transi |  | Oct. | 5 |
|  |  |  |  | Butailo |  |  | 1 |
| M. A. Corp (quar.) |  |  |  | 5\% ist preferred (quar) |  |  |  |
| oeneman (J.), Inc., |  |  | Holders of rec. Sept. 19 | Cairo Water | \$1\% |  |  |
|  |  |  | Holders of rec. Sept. 20 | Calagry Po | 11/\% |  |  |
| Seltridze Provin |  |  |  |  |  |  |  |
| Sloan \& Zook Producing. $7 \%$ pret. (qui) |  |  | Holders of rec. Sept. 25 |  | 13/4 |  |  |
| ore | \$1 |  | Se | Cs6 preter | h750 |  | Holders of rec. Sept. 15 |
|  |  |  | S | IIna T | \$21/2 |  | Holders of rec. Sept. 25 |
|  |  |  | Sept. 15 | 111 |  |  | Holders of rec. Sept. 15 |
| Meyer, |  |  | Sept. 15 | ntral lilin |  |  | но |
| d Sue | 550 c |  | Se |  |  |  |  |
| nd. Wholesale | ${ }^{30}$ | Oc | Sept | Central Kansag Pow |  |  | ders of reo sept. 30 |
|  |  |  | N | 7\% preterred (gua |  |  | 1 |
| ate |  |  |  | ${ }^{6 \%}$ \% preferreed | 1 | - | 1 |
| Steel |  |  | ders of rec. Oct. | Cincinnati Gas \& Elec. |  |  | folders of rec. Sept. 15 |
| Preferred (quar |  |  | Holders of rec. Oct. 7 | $\mathrm{Cin}^{\text {a }}$. New |  |  |  |
|  |  |  |  | Snctnn 1 Subur |  |  |  |
|  |  |  | Helders of rec. Oct. 2 | Citizens Water (Pa) |  | oct. | Folders of rec. Sept. 20 |
| ft | 710 c |  |  | Clevel |  |  |  |
|  | 71 |  | sent | 6\% preferred (quar.) | 81/5 |  |  |
| \%\% | \$11/2 |  | Sep | Clinton Water Works, |  |  |  |
| avelers in |  |  | Se | \$6 preterred (quar.)...............- | \$11/6 | Oct. 2 | Holders of rec. Sept. 8 |
| ion Twist |  | sept. 3 |  |  |  |  |  |
| United-Carr | 813/ | - | Holders of rec. Oc Holders of rec. Sep | 87 preter |  | Oct. 2 | Holders of rec. Sept. 20 |
| United Loan Cor | \$14 | Oct. | Sept | Conneeticut El |  |  |  |
|  |  |  |  |  |  |  |  |
| -iled States |  | ct. | ters ot rec. Sept. 22 | Gas, |  |  |  |
| Unted States Guarantee (quar. |  |  |  | ${ }_{5 \%}^{\text {common }}$ series A Aur) |  |  |  |
| aited Verde Extenslon Mining | 100 |  |  |  |  |  |  |
| Valve Bag Co., pret. (quar.) --..---.- | \$11/2 |  | Tolders of rec. Sept. 20 | \% senes | \$11/6 | Oct. | oldtrs of rec. sept. 15 |
| Weinberger D | 250 |  | olders of rec. Sept. 25 | mers Power Co., |  | Oct. |  |
| West Point |  |  | Holders of rec. Sept. 18 | ${ }_{6 \%}^{50}$ preferrer | \$1 | Oet |  |
|  | 81 |  | ders of rec. Sept. 18 |  |  |  |  |
|  |  |  | ders of rec. | pre | S1.65 | Oc |  |
| Baumer | s1 |  | ders of rec. Sept. 20 | 7\% prepeterre | \$11\% | Oct. | olders of rec. Deo. 15 |
| Ita Union Stocky | \$1/5 |  | c. Sept. 21 | $7 \%$ pr | \$13 |  |  |
| (qu |  | Sept. 29 | rec. Sept. 20 | 6\% preferred (n |  | Oet. | Holders of rec. Sept. 15 |
| Young (J. S.) ${ }^{\text {Prefer }}$ |  | pt | rec. sept. 20 rec. Sept. 22 |  | 500 500 |  | , |
| red (quar | 81\% ${ }^{\text {\% }}$ |  | ders of rec. Sept 22 | $0 \%$ | 500 | Jan. | olders of rec, Dec. 15 |
| low we give the d |  | unce | previous weeks | $6.6 \%$ preterred (m) |  |  | Hod |
| yet pain. | does $n$ | inc | e dividends an- |  | 55 c 550 | Dec. Jan. | 5 |
| this week |  |  | eceding | Continental G . \& El | \$156 | Jan. | ${ }_{13}^{15}$ |
|  |  |  |  | Dlamond Sta |  | Oct. | dolders of rec. Sept. 20 |
| Vame of Company. |  |  |  |  |  |  | , |
|  |  |  |  | Duquesne Lic | 81 | Oct. | ders of rec. Sept. 15 |
| \& Vick |  | Oet. |  | Esast |  |  |  |
| Allamy \% dingueh |  |  |  | ${ }_{\text {Eastern }}{ }^{41,} \%$ prior p | \$1 |  |  |
| Preterred (quar.) | 13\% | Oct. | olders of rec. Sept | E1 Paso Elec. (Del.) , 7 |  | Oc | (elders of rec. Sept. 29 |
| ech Creek |  | Oct. | ders of re | 36 pret. | 311/4 | Oct. | ders of rec. sedt. 29 |
| RR. |  | Oct. | Holders of rec. Sept. 20 | mpire \& B |  | Dee. |  |
|  | 750 | O | 1 | Empire Po |  |  |  |
| Boston \& Provldence | 125 | Oet | Sept ${ }^{20}$ |  |  | 2. 1-34 | ${ }^{\circ} \mathrm{Jan}$ Jan |
| Carollna Clinchthileld \& Ohl | \$1 | Oct. 10 | Holders of ree Sept. 30 | Fall River Elect. Light (C) |  |  | 5 |
| Chesarpeake de Ohls. | \$314 | Jan. | Holders of rec. Dec. 8 | Gorergna Power Cow | S1/2 |  |  |
| Comr |  |  |  |  |  |  |  |
| mmonn, 8100 | \$2 |  | Hodiders of rec. sept. 11 a | Gold 8 | \$11/2 | Oct. | lders of rec. Se-t. 30 |
| Uniou Term' Co.. ${ }^{\text {a }}$ | 814.4 | Sept |  | Greenwleb Wa | ${ }_{4}^{8}$ |  |  |
| ecial guaranteed (guar.) |  | ${ }^{1} \mathrm{ec}$ |  | - |  |  |  |
| d | 87 |  |  | Illinots Bell Teleph |  |  |  |
| ${ }^{\text {t }}$ | 87 |  |  | Indiana \& Michliga |  |  |  |
| Detaware ( |  | Jan 1'34 |  | India |  |  |  |
| ver \& Rockawa |  |  | sept. 30 |  |  |  |  |
| Elizabeth \& Trenton (s.-a.) ${ }_{5}$ |  |  | Holders of rec. Sept. 20 | In | $11 / 4$ |  |  |
| Err |  |  |  |  |  |  |  |
|  |  |  | Nov |  |  |  |  |
| orgla RR, \& Banklng (quar | 82\% | Oct. | rec. Sept. | Jamalca Public Service, 7\% pref. (q) | 1\% |  | ders of rec. Sept |


| Name of Company. | $\begin{gathered} \text { Per } \\ \text { Share. } \end{gathered}$ | $\begin{gathered} \text { When } \\ \text { Payable. } \end{gathered}$ | Books Closed Days Inclusite. | or cumpany. | $\begin{aligned} & \text { Phare } \\ & \text { Share. } \end{aligned}$ |  | Books Closed Dayz Inchusspo. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pubit Utilities (Constinued). |  |  | 1 Holders of rec. Sept. 9 |  |  |  | Holders of rec. Sept. 30 Holders of rec. Sept. 30 |
| sey Cent. Pow. \& Lt $6 \%$ preterred (quar.) | $\begin{aligned} & \$ 11 / 1 \\ & \$ 11 / 6 \\ & \$ 11 / 6 \end{aligned}$ | Oct. 11 | Holders of rec. Sept. Holders of rec. Sept. | $\$ 7$ cum, preference ( |  |  |  |
|  |  |  |  | T |  |  |  |
| piln Water Works |  |  |  | 1.) | \$1.80 |  | Hoiders of rec. Sept 15 |
| ansas Clity Pow. \& Lt. Co., ist pt. (qu) | $\$ 11 / 2$$\$ 14$ s114 |  | Holders of rec. Oct. ${ }^{\text {Hers }}$ |  | \% |  | Holders of rec Sept. 15 |
|  |  |  | Holders of rec. Scpp. 15 | \% proterred |  |  | , |
| $6 \%$ junior preferred (quar.) .--- |  |  | Holders of rec. Sept. 15 Holders of ree. Sept. 15 |  |  |  |  |
|  |  |  |  |  |  |  | Holders of rec. Sept. 15 |
| ystone Pub Serv. ${ }^{\text {co }}$ |  |  |  |  | c |  | Iders of |
| ngs County Light. $7 \%$ | $\begin{aligned} & 13 \% \\ & 13 \% \end{aligned}$ |  |  | 6\% preterred (mont |  |  |  |
| 5\% preerrrec | 175\% | Sept. 30 | Holders of rec. Sept. 18 | Union Elee. Lt. \& Pow. (III). $\mathbf{6}$ \% pt. (au.) | \$11/2 |  |  |
| Lockbart Power Co., 7\% |  |  |  | Union Elec.LL.\&Pow.(Mo.). $7 \%$ pt.(qu.) | \$12 | Oct. ${ }^{\text {Oct. }}$ | ders of rec. Sept. 15 |
|  |  | ${ }_{\text {Sept }}$ Sept. 30 |  | United C | ${ }^{75}$ |  | ers of rec. Aug. 31 |
| Ong Island Lighting. $7 \%$ |  |  |  | United Gas |  |  |  |
| 6\% preterred B (quar.) |  |  | 1 1 Holders of rec. Sept. 15 | $\underset{\substack{\text { United Gas } \\ \text { Preferred }}}{ }$ | \$1/4 |  | ree. Aug. |
| Class A |  | Sept. 25 | Holders of rec. Aug |  | \$1/4 |  | Holders of rec. Sept. 11 |
| lone Lig |  |  | rs of rec. Sept. 20 | $6 \%$ preterred (auar.) - .-.......- | s1 |  |  |
|  |  |  |  | West Pean E |  |  |  |
| rion | \$13/4 |  |  | West Penn Po | 14 |  | , |
| Memphts Natura |  | Oc | Holders of rec. Sept. 20 | $6 \%$ preterred (quar | $11 / 5$ |  |  |
|  | \$13/4 |  | Holders of rec. Sept. 16Holders of rec. Sept. 16 |  |  |  |  |
| 86 |  |  |  | Western United G. \& El., $61 / 1 \% \mathrm{pt}$. (qu.) |  |  |  |
| 36 preterred (qua |  |  | Holders of rec. Aug. 31 | stmoreland W | S1/\% |  |  |
| rete |  |  | Holders of rec. Aug. 31 Holders of ree. Aug. 31 |  | s1/4 |  |  |
|  |  |  | Holders of rec. Sept. 20 |  |  |  |  |
| referred (qua |  |  |  | Wisconsin Hydro-Elec.. $6 \%$ pret. | \$11/2 |  | Holders of rec. Sept. 15 |
| \%6 |  |  | Holders of rec. Sept. 11 Holders of rec. Sept. 15 |  |  |  |  |
| slss |  |  |  | Bank of New York \& Trust Co. (quar.)-- | \$31/2 | Oct. 2 | Holders of rec. Sept. 22 |
| non |  |  |  | Ba | $\begin{gathered} 71 / 2 \% \\ 81 \% 58 \\ 355 \end{gathered}$ |  |  |
| prete | 43 |  |  |  |  | lit. | Helders of rec. Sept. 19 |
| assaut \&uftolk |  | let. |  |  |  |  |  |
|  |  | Oct. 16 | Holders of rec. Sept. 30 |  |  |  |  |
| etert |  |  |  | Continental Bank \& Trust Co. (quar.)-- | $200$ |  | Holder |
| pre | $500$ | Oct. ${ }^{2}$ | Holders of rec. Sept. 11 | ${ }_{\text {First }}$ Nat. Bk. of the City of N. Y . (qui)- | \$25 ${ }^{\text {86 }}$ |  | Holder |
| w E |  |  | Holders of rec. Aus. 31 |  |  |  |  |
| w Jer |  | Oct. 1 | Holders of rec. Aug ${ }^{\text {H }}$ |  | ${ }^{255}$ |  |  |
| ew Jen |  | Oct.Oct.O | iders of rec. Sept. 20 | Marine Midiand Trust (quar) .-.....- | 371/5 |  |  |
| ew York Stee |  |  | Iders of rec. Sept. 15 |  |  | oct. 1 |  |
| 8 pre |  | (ex. ${ }^{\text {Oct. }}$ |  | New Rochelle Trust Co. (N. Y.) (quar.) |  |  |  |
| w York Trans |  |  |  | United States Trut |  |  |  |
| El |  |  |  |  | 810 | Oct |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| preterred |  |  |  | Ameriean Insurance Co. (Ne |  |  |  |
|  |  |  | Holders of rec. Sep | Gilens Falls In | , |  |  |
| Class A |  |  |  | Hanover Fire Insurance | ${ }^{40 \mathrm{c}}$ |  |  |
| va Scotia Light d |  |  |  | Hartiord Fire in |  |  |  |
| preferred | \$1 | Oc | Hodders of rec. Sep | Northwestern Nati. Ins. $\mathrm{Co}^{\text {coin }}$ | \$1/4 | Sept. 30 | Holders of rec. Sept. 18 |
| Ealson |  | Oc | Hold | delphia Nat. Fire Ins. C0 |  |  |  |
| 36.60 preterr |  |  |  | W | $50 \mathrm{c}$ | 年. ${ }^{2}$ |  |
| \$6.60 preterr |  | Oct. | ,old | Pr |  |  |  |
| 87.20 preterred ( |  | Oct. | Holders of rec. Sept 15 |  |  |  |  |
| ubile Ser |  | Oct. | Holders of rec. Sept. 15 | Abbott Labo |  |  |  |
| 6\% preferred (m) |  |  |  |  |  |  |  |
| Ottawa Lt.Ht.\&Pow |  |  | Holde | Adams Exp | \$1/4 |  |  |
|  |  |  |  |  |  |  |  |
| pacinc |  |  |  |  |  |  |  |
| Preterred (quar) - .-. |  |  |  |  |  | 6 |  |
| ent |  |  | H |  |  |  |  |
| 7\% prof |  |  |  | Allled Chem |  |  |  |
|  |  |  |  | ${ }_{\text {Al }}$ |  |  |  |
|  |  |  |  |  |  |  |  |
| nna |  |  |  |  |  |  |  |
| nna. Pow. \& Llght |  | Oct. | Iolders of rec. Sept | American Bakeries C | 136 |  | Holders of rec. Sept. 15 |
|  |  |  | Ide | American Bank Note C |  |  |  |
| 35 preterred |  |  |  | American |  |  | Holders of rec. Sept 12 |
| nnsyl vanta Tel. |  |  | Hol | A | 5c | Oct. | loders of rec. Sept. 12 |
| Co |  |  | Holders of rec. Sept |  | 811/2 | Oct. |  |
|  |  |  |  |  |  |  |  |
| Gas |  |  |  | Americal |  |  |  |
|  |  |  | Sept | ${ }_{\text {American }} \mathrm{A}$ |  |  |  |
|  | s1 | Oc | ders of rec. sep | Preterred 810 | s1 | Oct | Holders of rec. Sept. 23 |
|  |  | Oct. | Hoiders of rec. sept. 5 |  |  |  | Holders of rec, Sept. 22 |
| field | 811 |  | 2 | Common (quar. |  |  | Holders of rec. Se |
|  | 13 |  | Holders of rec. Sept. 15 | American Hard Rubber Co..8\% pt.(qu.) |  |  | Holders of rec. Sept. 15 |
| rto Rico Pow. Co |  |  | Holders of rec. Sept. 15 | erica | ${ }_{250}^{250}$ | 1-1- | sept |
| do Service Co of Colo |  |  | Holders of rec. Scpt. 15 | America |  |  |  |
| $5 \%$ prete |  |  | Holders of rec. Sept. 15 | 硅 |  |  |  |
|  |  |  | Holders of rec. Sept. 1 | ${ }_{\text {American }}$ Anv |  | Sept. |  |
|  | ${ }^{\text {s }}$ | Sept. 30 | Ho | ican M |  |  | Holders of rec. Sept. 15 |
| 7\% preterred (quar) | s1/4 |  | Holders of rec. Nep | A | 51\% |  | olders of rec. ent. 16 |
| \% preferred (monthi | 50 | Sept. 30 | Holders of rec. Sept. | American Satety Razor C |  |  |  |
| ic Service Co. of Ok | \$1 | Oct. ${ }^{\text {Oft }}$ | Holders of rec. Sept. | tean Sn |  | Oct. 2 | Holders of rec. Sept. ${ }^{13}$ |
| \%\% preferred (quar.) |  |  | ( ${ }^{\text {Hoiders }}$ of rec. | ${ }_{\text {Prerfer }} \begin{aligned} & \text { Prefed } \\ & \text { Stee }\end{aligned}$ |  |  | Holders of rec. Sept. 13 |
| 55 p |  |  | Holders of rec. Sep | American Stores Co (q) |  |  | Holders of rec, Sept. 15 |
| cens Boro Gas \& Elec. |  |  |  |  |  |  |  |
| chmona Tater |  |  |  |  |  | Jan |  |
|  |  |  | Hold |  | \$13 | Oot. |  |
| ck | 11/\% |  |  | Amprlean Tobasco |  | Oct. | Holders of rec. Sept. 9 |
| ekvill |  |  |  | ${ }_{\text {Anchor }}$ Cap C |  |  |  |
|  |  |  | Holders of rec. Sept. 15 |  |  |  |  |
| anton E |  | Oct | Se | Angostura Wup'm'n. Inittal ( |  | Oct. | Holders of rec, Sept. 15 |
| ${ }_{\text {nango }}^{\text {nh Car }}$ | 15\% | Dee | No | Apex Electric Mtg, pref | hs13/ 50 50 |  | Holders of rec. Sept. 30 |
| uth Now En |  |  |  | ${ }^{\text {ApI }}$ |  |  |  |
| uth Pittsburg W | \$113/ |  | Holders of rec. Oct. ${ }^{2}$ |  | $\begin{aligned} & 814 \\ & 121 / 20 \end{aligned}$ | Oct. |  |
| 6\% preferred (quar.) |  |  |  |  |  |  |  |
| original preferred (qu | ${ }^{2 \%}$ |  | Holders of rec. Sept. 20 | As |  |  |  |
| 51/\%\% preterred, series C C |  |  |  |  |  |  | ec. Sept. 20 |
|  |  |  | Ho |  |  |  | Iolders of rec. Sept. 21 |
| uthern Indiana Gas \& |  |  |  | Axton-Fisher Tobacco, A (q |  |  |  |
|  |  |  | eppt. 23 |  |  | $\xrightarrow[\text { Oct }]{\text { Oct }}$ | Holders of rec. Sept. 15 |
| $\mathrm{S}^{\prime}$ western Bell Tel., 7\% | 81/4 | Oct. | ept. 20 | Babcock \& Wilcos (quar). |  |  |  |
|  |  |  |  | - ${ }^{\text {Badger Paint \& Hardwar }}$ Baldwin Co.. cum. prete |  |  |  |
| \%\% preterred (quar |  |  | Holders of rec. Sept. 15 |  |  |  | Holders of rec. Sept. 20 |
| ringfield Gaa \& blec. Co., $\$ 7$ pr andard Pr. \& Lt. Corp., pref. |  |  | - |  |  |  | of ree Rept 26 of rec. Sept. 30 |



| Vame of Company. | $\begin{gathered} \text { Per } \\ \text { Share. } \end{gathered}$ | When Payable | Books Closed | Name of Company. | $\begin{aligned} & \text { Pher } \\ & \text { Share. } \end{aligned}$ | $\begin{aligned} & \text { When } \\ & \text { payable } \end{aligned}$ | Books Closed Days Inclusive. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Miscellaneous (Contin rus Bros., B (quar.) .-..... | $\begin{array}{\|c} \hline \$ 21 / 2 \\ \$ 4.516 \end{array}$ | $\left\|\begin{array}{cc} \text { oct. } \\ \text { Oct. } \\ \hline 1 \\ \hdashline-1 \end{array}\right\|$ | Holders of rec. Sept. 20 Holders of rec. Sept. 20 |  | $\begin{gathered} \$ 11 / 2 \\ 500 \\ 250 \\ 30 \mathrm{c} \\ \$ 1 / 2 \end{gathered}$ | $\left\|\begin{array}{\|c\|} \text { Oot. } \\ \text { Oct. } \end{array}\right\|$ | Holders of re |
| 8\% preterred (quar |  |  |  |  |  |  | $\mathbf{1}$ |
| Lehigh Portland Cement Co., pref. (qu.) | $\begin{array}{\|c} 84.1016 \\ 87,50 \\ 600 \\ 360 \end{array}$ | ct. |  |  |  | Sept. 30 | Holders of rec. Sept. 20 Holders of rec. Sept. 20 |
| orp. (qu |  |  |  | Parke Davls \& Co. (quar.) Penney (J. C.) Co., com. (quar.) |  |  |  |
| tt \& Myers Tobacco |  |  | Holders of rec. Sept. 11 | Preferred (quar.) <br> Pa . Co. for Ins. on Lives \& Granting An- | $\begin{array}{r} 40 \mathrm{c} \\ 250 \\ 50 \mathrm{c} \\ p 30 \mathrm{c} \\ 250 \\ 513 \\ 51 \% \end{array}$ | $\begin{aligned} & \text { Oct. } \\ & \text { Oet. } \end{aligned}$ |  |
| Lincoln National Life Ins Co cap stock |  |  |  | Peoples Drug stores, Inc., com. (quar.)Perfect Circle Co. com. (quar.) |  |  | Holders of rec. Sept. 15 |
| Pro |  |  |  |  |  |  |  |
| at Co. |  | ${ }_{\text {Oct. }}{ }^{1}{ }^{1}$ | Holders of rec. Sept. 30 | Perfect Circle Co. com. (quar.). Perfection Stove Co., com. (quar.) |  |  |  |
| int Pipe | $\begin{array}{r} 19 \% \% \\ 340 \\ 82 \\ 25 \mathrm{c} \end{array}$ | Oct.Sept. 30 |  | Pet Milk Co., common (quar.)----...- <br> Preterred (quar.) |  | Oct. 1 |  |
| ew's, In |  |  | Holders of rec. Sept. 15 Holders of rec. Sept. 15 | Preferred (quar.) <br> Prefer |  |  |  |
| is S |  |  | Holders of rec. sed. ${ }^{\text {a }}$ | Pioneer Gold Mnes of B. C., com. (quar.) Pioneer Mill Co., Ltd. (monthly) |  |  |  |
| Loose willes Bliscuit Co.. |  | Oct. ${ }^{\text {cti }}$ | Holders of rec. Sept. $18 a$Holders of rec. Sept. 16 |  | $\begin{aligned} & 15 c \\ & 5 \mathrm{c} \\ & 30 \mathrm{c} \\ & 30 \mathrm{c} \end{aligned}$ |  |  |
| ard (P.) Co., com. |  |  |  | Pioneer Mill Co., Ltd. (monthly) --...... Extra |  |  |  |
| Pre |  |  |  |  | $\begin{gathered} 121, c_{c} \\ u 3 \mathrm{c}, \end{gathered}$ |  |  |
| Loudon Packing (quar.) | S1/4 | Oct. |  |  |  |  |  |
| nkenhelmer C |  |  | Holders of rec. Sept 22 | Prudentis Investors, $6 \%$ pret. (quar.) -- | $\begin{aligned} & 82 \\ & \mathrm{~s} 1 / 5 \end{aligned}$ |  |  |
|  | 250 | Oct. ${ }^{2}$ | Holders of rec. Sept. 26 |  | S1/2/ |  |  |
|  |  |  |  |  |  |  |  |
| agntn (1) |  |  |  | Puritan Ice Co., preferred (s.-a.) | \$138 |  |  |
| Extra (a |  | (et. |  |  | (11/2 |  |  |
|  | 25 c 750 75 c |  |  |  |  | Nov. 2 |  |
|  |  |  | ers of rec. M | Reece Folding Mach. Co. (quar.) | $51 / 2$ 20c 20 | $\left\lvert\, \begin{aligned} & \text { Oct. } \\ & \text { Oct. } \end{aligned}\right.$ |  |
|  | 75c | -ct. 2 | Holders of rec. Sept. 16 |  | $\begin{aligned} & 5 \mathrm{c} \\ & 25 \mathrm{c} \end{aligned}$ |  |  |
|  |  |  |  | Reed Roller Bit Co. (quar.) <br> Rellance Mtg. Co. (ill.) $7 \%$ pref. (qu.)-- |  |  |  |
| arim-rock |  |  | Hodders of rec. se |  | $\begin{aligned} & \mathbf{S N}_{250} 14.4 \end{aligned}$ |  |  |
| Mathleson Alkali | 37 | Oet | Holders of rec. Sept. 8 | Reynolds (R J.) Toba | 75 c | Oc |  |
| ferred (quar) | \$139 | Oct |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  | ${ }_{\text {Det }}$ |  |  |  |  |  |
|  |  |  |  |  | $\begin{aligned} & 25 \mathrm{c} \\ & 30 \mathrm{c} \end{aligned}$ |  |  |
| McQuay-Norris Mig | 750 | Oct |  | Royal Baking Powder Co |  |  | 2 Holders of rec. Sept. 11 |
|  |  |  |  |  | \$15/2 |  |  |
| rehants Nat. R | \$1 | Oc | Holders of rec, sept. ${ }^{\text {a }}$ | preferred | $\begin{aligned} & 75 \\ & \hline 15 \end{aligned}$ |  | 19 |
|  |  |  |  |  |  |  |  |
|  | S2 | Jann |  | Savannah Sugar Ret | \$1 |  |  |
| Preterred (quar | s1 | Oct | Holders of rec. Sept. 16 | Sa |  |  |  |
| tal |  |  |  |  |  |  |  |
| al \& T |  |  |  | Scort |  |  |  |
| dropoltan Co |  |  | Holders of rec. Sept. 19 |  |  |  |  |
| d | ${ }^{\text {n }}$ |  |  | Scovi |  |  |  |
|  |  |  |  |  |  |  | ders of rec. Sept. 20 |
| preterred |  |  |  |  | \$13/6 |  | Holders of rec. Sept. 16 |
| hel |  |  |  |  |  |  |  |
|  | ${ }^{25}$ |  | Holders of rec. Sept. 18 |  |  | Oct. |  |
| oo Che | 87 |  |  |  |  |  |  |
| nsanto Chemical Co | 31 |  |  |  |  |  |  |
|  | r 513 | Oct. |  | Sioux City strycs |  |  |  |
| oore ( (M.m.) D | 815 |  | Holders of rec. Sept. 20 |  | \$1364 |  |  |
| Quarteriy ${ }^{\text {arrls ( hill }}$ - C | ${ }_{25}{ }^{2}$. |  | Holders of rec. Oct. ${ }^{\text {a }}$ |  |  |  | Holders of rec. Sept. 15 |
|  |  |  |  |  |  |  |  |
| Class A (qu |  |  | H | outh west Penna. Pipe |  |  |  |
| Class B (quar.) | 27 |  | Ho |  |  |  |  |
| 7\% preterred (qu | \$1 |  | Holders of rec. Sept. 20 |  |  |  |  |
| orrla 50 \& 100 to |  | Oet | Ho |  |  |  |  |
| lo preterred |  |  | Holders of rec. | penc |  |  |  |
| Motor Finance $C$ |  |  | Hola | Standard Bra | 25 c |  | Holders of rec. Sept. 5 |
| $3 \%$ preferred (quar |  |  |  | \$7 preterred, series | 813/4 |  | Holders of rec. Sept 5 |
| od |  |  |  |  |  |  |  |
| ( |  |  | Ho | Standard Oll of Ohio |  |  | , 6 Hoiders of rec. Oct. 15 |
| reterred | \$1 |  |  |  |  |  | 1 Holders of rec. sept 15 |
| shua Gummed |  |  |  |  |  |  | 0 Holders of rec. Sept. 18 |
| preterred (qu | \$1 |  | Holders of rec. Sept. 25 |  | 8192 |  | Hoiders of rec. Sept. 23 |
| ational Battery Co., pi | 550 |  |  |  |  |  | 5 Holders of rec. Nov 25 |
| ational Biscuit | r 40c |  | Holders of rec. Sept. 22 Hodders of rec. Sept. 15 | shine | 13/2\% | Dec. | ${ }^{1} \mathbf{H}$ Holders of rec. Nov 10 |
| Preferred (quar | ${ }^{\text {r 440 }}$ | Oct |  | Supertest P | ${ }^{25 c}$ |  | Holders of rec. Sept. 15 |
| ational Candy c | \$154 | Oc | Holders of rec. sept. 12 | Ordinary |  | Oct |  |
| atlonal Container Cori | 50 c | Dec. | a | Ordinary bearer (a) | 25 c |  |  |
| ational D | ${ }^{3} 1$ | Oct. |  | Class A prete | 813 | Oct. | Hol |
|  | s1 | ${ }^{\text {Oct. }}$ Oct. ${ }^{2}$ | Hol | Class B | 37 |  | Hold |
|  |  |  |  |  |  |  |  |
|  | ${ }^{155}$ | Oct | Holders of rec. Sept. 11 | Tacony Palmyra Bri |  | Sept. |  |
|  |  |  |  |  |  |  |  |
|  |  |  | Hoders of rec. sept. 23 | Taylor Mming Cor |  |  | Hoiders of rec. sept. 10 |
| atlonal Gypsum | \$13/4 | Oct. | Holders of rec. Sept. 16 | Texon Oll \& Land |  | Sept. 3 C |  |
| feri |  |  |  | Time, inc. (quar.) | 37,50 |  |  |
| Nationar Lead Co., comr | S114 | sep | Holders of rec. Sept. 15 | Timken D | \$1\% |  |  |
| Class B pre | S11/3 |  | 15 | T |  |  | Holders of rec. Sept. 15 |
| tional Oil | s14 |  | 20 | Toronto Elevato |  |  |  |
| ${ }_{\text {ational }}^{\text {Spectal }}$ |  |  |  | T | \$1 | Oct | Ho |
| Natlonal Steel Co |  |  |  |  |  |  |  |
| tonal Su | 50 c | Oct. | Holders of rec. Sept | Tr | 62 | Oc |  |
| atonal Tea Co. |  | Oct |  | -mper | 225\% |  |  |
| ewberry (J.J.) Re |  | Nov. 1 | rec. Oct. 16 |  |  |  |  |
|  |  |  |  | Underwood Ellott Fisher Co., com. (qu) |  |  |  |
| ew Depart |  | Oct. |  |  |  |  |  |
| Pr |  | Oct. |  |  |  |  |  |
|  |  |  |  |  |  | Oc |  |
| New York Transit Co. ${ }^{\text {couar }}$ | 150 | Oc. | olders of rec. Sedt | United Cor |  |  |  |
| wberry ( |  |  |  | E |  |  |  |
| Class A |  |  | Holders of ree Sept 15 | United F |  |  |  |
| Class A $\$ 6$ preterred (quar | ${ }^{313 / 3}$ | Jan2 ${ }^{\text {³4 }}$ | Holders of reo Deo. 15 | United Mulk Crate Corb | 50 c | D |  |
| 保 Spark Industries | ${ }_{500}^{500 .}$ | ct. | ${ }_{\text {Nopt. }}{ }^{\text {No }}$ | United Milk Prod. Co., |  |  |  |
| rrih A |  | Oct. | - | Unted |  | Oct | Tolders of rec. Sept. 293 |
| Cent. Texas Oll Co |  | oct. | rec. sept. 11 | United |  |  |  |
| rtham Warren Corp., pre | 75 c | Dec. | Holders of rec. No | United states Foil Co | 100 | $\bigcirc$ | , |
| rwalk Tire \& Rubber Co., pref. (qu.) |  | ct. | Holders of rec. Sept. 22 | United States C |  |  | Holders of rec. sept $15 a$ |
| vich Pharmaca | ${ }^{11}{ }_{50}$ | Oc | Holders of rec. Sept. 20 | - 8 | 813/ |  | Holders of rec. Sept. 15 |
|  |  | Oct. |  | O. C . |  |  | Holders of reo. Sept 30 |
| Extra |  | Oct | ders of rec. Sept. 21 |  |  |  | toters of ree Dec. ${ }^{\text {told }}$ |
| F | ${ }_{82}^{25 \mathrm{c}}$ |  | ders of rec. Se | 1st preferred (quar) |  |  | 4 Holliors of rec nee 30 |
|  | \$2 | Oct. | 1 | United States Playing |  |  |  |
| ninu |  |  | Holders of rec. Sept 15 |  |  |  |  |
| tar |  |  | Holders or rec. Sept. 20 | ive |  |  | Holder of rec. Oct. 20 |
|  |  |  |  |  |  |  |  |
| Preferred (a | 811/ |  | rec. Sept. | Vulcan |  |  | lders of rec. Oct. |



| $\begin{aligned} & \text { Per } \\ & \text { Share } \end{aligned}$ | When Payahle | Books Mlosed Days Inclusive. |
| :---: | :---: | :---: |
| 12 L c | Oct. 2 | Holders of rec. Sept. 15 |
| $621 / 2 \mathrm{c}$ | Oct. 2 | Holders of rec. Sept. 15 |
| \$13/4 | Oct. | Holders of rec. Sept. 20 |
| \$15/8 | Oet. | Holders of rec. Sept. 20 |
| 50 c | Oct. | Holders of rec. Sept. 15 |
| 30 c | Oct. | Holders of rec. Sept. 15 |
| 50 c | Sept. 30 | Holders of rec. Sept. 20 |
| 213.158 c | net. 2 | Holders of rec. Sept. 15 |
|  | Oct. 5 | Holders of rec. Sept. 25 |
| \$13/4 | Oct. 15 | Holders of rec. Sept. 20 |
| \$1/5 | Oct. ${ }^{2}$ | Helders of rec. Sept. 20 |
| 50 c | Oct. 15 | Holders of rec. Oct. 10 |
| 13\% | Oct. | Holders of rec. Sept. 20 |
| 30 c | Oct. | Holders of rec. Sept. 15 |
| \$13/4 | Oct. | Holders of rec. Sept. 14 |
| 50 c | Oit. | Holders of rec. Sept. 20 |
| 13\% | Oct. | Holders of rec. Sept 20 |
| \$21/2 | Oct. | Holders of rec. Sept 20 |
| $62 \mathrm{~L} / 2 \mathrm{C}$ | Sept. 30 | Holders of rec Sept. 20 |
| 50 c | Oct. | Holders of rec. Sept. 20 |
| 13\% | Oct. | Holders of rec. Sept. 20 |
| $31{ }^{5}$ | Nov. | Holders ot rec Oct. 15 |
| 25 c | Oct. ${ }^{2}$ | Holders nt ree sept. 12 |
| 25c | Jan2 34 | Holders of ree Dee. 12 |
| \$134 | Dec. | Holders of rec. Nov. 15 |
| u5c | Oct. | Holders of rec. Sept. 9 |
| $u 5 \mathrm{c}$ | Oct. | Holders of rec. Sept. 9 |
| $126{ }^{19} 9$ | Oct. | Holders of rec. Sept. 20 |
| $126^{81} 10$ | Nov. | Holders of rec. Oct. 20 |
| $126^{6} 99 \mathrm{C}$ | Dec. | Holders of rec. Nov. 20 |
| $\begin{aligned} & \$ 11 / 5 \\ & 15 \mathrm{c} \end{aligned}$ | Oct. | Iolders of rec. Sept. 21 |

[^2]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:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, SEPT, 161933.

| Clearing House Members. | * Capttal. | *Surplus and Undivided Prostis. | Net Demand Depostts. Average. | Ttme Deposts, Average. |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | $553,$ |  |
| Bank of Manh |  | 31,931,700 |  | 33,01 |
| National Clty | 124,000,000 | 55,695,500 | a836,175,000 | 155,431,000 |
| Chemtcal Bk \& Tr | 20,000,000 | 46,856,300 | 239,252,000 | 28,407,000 |
| Guaranty Trust C0 | $90,000,000$ | 177,266,300 | מ853,244,000 | 63,199,000 |
| Manufacturers Trust | 32,935,000 | 20,297,500 | 200.513,000 | 97,291,000 |
| Cent Han Bk- \& Tr. Co | $21,000,000$ | 61,112,500 | 473, 14,000 | 52,389.000 |
| Corn Exph Bk Tr C | 15,000,000 | 17,535,500 | 173,756,000 | 21,334,000 |
| First National Bank | 10,000,000 | 73,105,000 | 322,392,000 | 25,105,000 |
| ContInen |  |  | 30,364,0 | 1,650,000 |
| Chase Natlonal Bank | 148,000.000 | 58,704,600 | c1,150,373,000 | 98,480,000 |
| Fifth Avenue Ba | 500,000 | 3,105,400 | 42,633,000 | 2,630.000 |
| Bankers Trust Co | 25,000,000 | $62,519,500$ | 87,330,000 | 57,886.000 |
| Title Guar \& Tr C | 10,000,000 | 10.521,100 | 25,141,000 | 296.000 |
| Marine Midiland Tr | 10.000.000 | 5.272,800 | 42,037.000 | 4,306,000 |
| New York Trust C | 12,500.000 | 21,694,500 | 189,161,000 | 14,918,000 |
| Com'l Nat Bk. \& Tr.Co. | 7,000,000 | $7,732,200$ $4,518,800$ | $44,788,000$ $39,675,00$ | $2,308,000$ $29,492,000$ |
| Publle Nat.Bk. \& | 8,250,000 | 4,518,800 | 39,675,000 | 29,492,000 |
|  | 614,185,000 | 734,692,700 | 5,768,238,000 | 752,033,000 |

## * As per officlal reports: companies, June 301933 .

Includes deposits In forelgn branches: $a \$ 205,260,000 ; b \$ 60,339,000 ;$ c $\$ 78$.-

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. 151933 NATIONAL AND STATE BANKS-AVERAGE FIGURES.

|  | Loans, Disc. and Investments. | Cash. | Res. Dep., <br> N. Y, and Elsewhere. | Dep. Other Banks and Trust Cos. | $\begin{gathered} \text { Gross } \\ \text { Depostls. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Manhattan- | ${ }^{8}$ |  |  |  |  |
| Grace Natlonal | $20,629,700$ $2,894,601$ | 133,100 88,872 | 1,383,300 | 79,193 | 19,990,300 |
| BrooklynPeoples Natio | 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 <br> Deposits. |
| Manhattan- | ${ }_{5}^{8}$ | *2, 380,700 | 10,096 | 2,521,300 | $57.644,000$ |
| Empire | 53,180,100 | *2,380,700 | 10,090, 3971 | 2,530,393 | 57,644,000 |
| Fiduclary. | 8,540,040 | *422,618 | 308,615 | 510,353 | 8,167,032 |
| Fulton. | 17,178,200 | *2,211,100 | 781,500 | 262,100 | 15,679.700 |
| L, awyers County | 28.031,600 | *4,387,400 | 632,300 |  | 30,488,700 |
| United States...- | 70,985,747 | 6,533,333 | 12,120,596 |  | 61,654,702 |
| Brooklyn- <br> Brooklyn... | 86,143,000 | 2,460,000 | 17,714,000 | 241,000 | 91,324,000 |
| Kings County | 24,250,236 | 1,$46 ; 774$ | 4,87:2 |  | 24,059,807: |

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:


* "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 forelgn correspondents, In addition, the captlon "All other earnings assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securtties," and the caption, "Total earnings assets" to "Total bills and securities". The latter term was adopted as a more accurate descriptlon of the total of the dis
thereln.

Financial Chronicle

## 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 preseu 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 statement (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.

Gombined resources and liabilitties of the pederal reserve banks at the close of business sept. 201933.

Gold with Feferal Reserve



Total gold reaserve

Total gold reserves and other cash...
Non-reserve cash Non reserve cash
Redemption tund-F. R . bank notes Bills discounted
Secured by U s. Govt, obligations.-
Other bills discounted
Total bills discounted.

Treasury notes
Speclal rreasiry certificater.................
Other certificates
Other certificates and bills.-
Other securitles
Forelgn losns on gold....................................
Total bills and seourities. Gold held abroad
Due from forelgn bsiks.
Federal Heserve notes of other banks. ederal Heserve notes of other banks.-
Uncollected Items........................ Bank premises.
All other resources
Total resources
F. R. notes in actual circs.
F. R. oank notes lio sctual circulation


Government.
Foretgu banks ........................................
Other deposits ...................--
Total deposits. Deferred avallabil
Burplus
 Ratio of total reserve to teposits and F. R. note llablities o mbined ....... Ratio of total gold reser ve. \& other oash to
depoalt \& F R note llabilites comblned Contingent linbulty na bills purchased for forelgn corre inndents............. Maturtiy Dis rimution of Bilts and 1-15 days bills disconnted. 16-30 days ollls Iscounted $31-60$ days bills flscounted
41-90 days bills ilsoounted Over 90 days bills dlscounted.........................
Total bills discounted 1-15 days bulls bought in open market-
$16-30$ days billa bought in open market. 16-30 daye blla bought in open market-
$81-60$ days blla bought in open market. $61-90$ days billo bought in open market--

Total bllis bought in open market. $1-15$ daya U. S. certificates and bills.-.
$16-30$ days U.
S. certificates and bills $81-60$ days U. S. certificates and bills... $61-90$ days U. S. certificates and bills..-

Total U. S. certifleates and bills 10-15 days muntelpal warrants.. 1-60 days muncelpal warrants. 81-90 days mundelpal warrants. Over 90 days municl pal warrants............
Total munletpal warrants. Pederal Reserve Voles-
Isaued to $F$ R, Bank by F. R. Agent...
Held by Federal Reserve Bank
In actual ctrculation.
Collateral Hetd oy Avent as Securlity $y$ gold and gold certificates. Gold fund-Federal Reserve Board..... By eligible paper...........................

 and

| 0 | 247,254,000 | 241,783,000 | 241,057,000 | 243.1 |
| :---: | :---: | :---: | :---: | :---: |
| $\begin{gathered} 3,590,966.000 \\ a \\ 230,835.000 \end{gathered}$ | $\begin{array}{r} \hline 3,590,455,000 \\ a \\ 238,121,000 \end{array}$ | $\begin{array}{r} 3,588,381,000 \\ a \\ 221,136,000 \end{array}$ | $\begin{array}{r} \hline 3.587,997,000 \\ a \\ 239,933,000 \end{array}$ | 3.589 243 |
| $\begin{array}{r} 3,821,801,000 \\ a \\ 8,528,000 \end{array}$ | $3,828,576,000$ <br> $a$ <br> $8,534,000$ <br>  <br> 9,030 | $\begin{array}{\|r} \hline 3,809,517.000 \\ a \\ 8,224,000 \end{array}$ | $\begin{array}{r} 3,827,930,000 \\ a \\ 8,200,000 \end{array}$ |  |
| $\begin{array}{r} 27.092 .000 \\ 103,069.000 \end{array}$ | $\begin{array}{r} 29,030,000 \\ 104,203,000 \end{array}$ | $\begin{array}{r} 37,704,000 \\ 107,039,000 \end{array}$ | $\begin{array}{r} 38,217.000 \\ 115.003,000 \end{array}$ |  |
| 130. | 7 | 144,7 | ,220 |  |
| 441,396,000 | $7,347,000$ $442,231.000$ | $6,974,000$ $41,955,000$ | 6,900 |  |
| 934,624,000 | 890,877.000 | 874,846,000 | 860,945,000 |  |
| 861,760.0c0 | 869,552,000 | 849,540,000 | 826,140,000 |  |
| 2,237,780,000 | 2,202,660,000 | 2,1 |  |  |


| $\begin{array}{r} 2,237,780,000 \\ 1,789,000 \end{array}$ | $\begin{array}{\|r} 2,202,660,000 \\ 1,789,000 \\ \hline \end{array}$ | $\begin{array}{\|r} 2,166,371.000 \\ 1,939,000 \end{array}$ | $\begin{array}{r} 2,128,772.000 \\ 1,854,000 \end{array}$ |
| :---: | :---: | :---: | :---: |
| 2,376.662,000 | 2,345,029,000 | 2,320,077,000 | 2,290, |
| 3,909,000 | 3.713 .000 | 3,713,000 |  |
| 19,799,000 | 19.577,000 | 15.290.000 | 14.916.000 |
| 435,845,000 | 422,779,000 | 376.616 .000 | 343.469.000 |
| $54,551,000$ | $54.542,000$ | 54,541.000 | 54.455.000 |
| 54,112,000 | 55,575,000 | $52,952.000$ | 52.013 .000 |




| 46,701,000 | 43,362,000 | 41,402,000 | 39,099,000 | 39.096 .000 | 38,257,000 | 36,885,000 | 37,123,000 | 41,978,090 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| \$ | \$ | \$ | \$ | \$ | \$ | \$ | \% | \$ |
| 95,693,000 | 96,670,000 | 109,555.000 | 118,190.000 | 111,036,000 | 126,956.000 | 115,589,000 | 121,061,000 | 241,609,000 |
| 10,90\%.000 | 11.961, 000 | 12,751.000 | 11,150,000 | 13,529,000 | 13.277.000 | 13,580,000 | 13,839,000 | 28,258,000 |
| 11,430,000 | 12,415,000 | 11.714 .000 | 12,840,000 | 15.058.000 | 13,370.000 | 16,160,000 | 14.671 .000 | 43,906.090 |
| $10,838,000$ $1,293,000$ | $11.092,000$ 1.095 .000 | $9,670,000$ $1,103,000$ | $9,768,000$ $1,272,000$ | $9,071,000$ $1,451,000$ | $9,680,000$ $2.608,000$ | $9,304,000$ $1,631,000$ | 11.782 .000 $2.189,000$ | $\begin{aligned} & 27,555,000 \\ & 17.695,000 \end{aligned}$ |
| 130,161,00 | 133,233.00 | 144,793.00 | 153,220,00 | . 145 | 5.891, | 156,268 | B3.5 | 9,023,000 |
| 3,207, CO 0 | 2,877.000 | 1,436.000 | 1,756,000 | 199.00 | 968,000 | 1,317.000 | 1,250.000 | 4,806,000 |
| 863.000 | 1,085.000 | 3,052.000 | 2,552,000 | 631.000 | 409.000 | 157.000 | 688.000 | 928.000 |
| 2,018,000 | $744 . \mathrm{C00}$ | 704.000 | 1,495.000 | 1,450.000 | 892.000 | 1,325,000 | 488.000 | 1,663,000 |
| 844,000 | 2,661,000 | 1,782.000 | 1,097,000 | 5,070,000 | 5,187.000 | 4,837,000 | $5,786.000$ 1,000 | $\begin{array}{r} 26,825,000 \\ 30,000 \end{array}$ |
| 32 | 7,347,00 | 6,974,000 | 6,900 |  |  | b3 | 8.213,000 | 00 |
| 80,183,000 | 187,431,000 | 159.033,000 | 19,500,000 | 50.450.000 | 46,700,000 | 116,995,000 | 113.644.000 | 31,550,000 |
| $46,300,000$ | 78,088,000 | 80,183,000 | 190.031.000 | 167,101.000 | 158,676,000 | 48,450,000 | 46.700 .000 | 136,290,000 |
| 97,972,000 | 97,472,000 | 86,525,000 | 110,913,000 | 125,883,000 | 139,413,000 | 279,189,000 | 275.001.000 | 122,100,000 |
| 325,199,000 | 151,6,6,000 | 135,017.000 | 97,867.000 | 82,972.000 | 86.472,000 | 58,025.000 | 73.413.000 | 93,750,000 |
| 312,106,000 | 354, \$91,000 | 388,779,000 | 407,829,000 | 376,199,000 | 357.880.000 | 367.742,000 | 359.029,000 | 618,153,000 |
| 861,760,000 | 869.552,000 | 849,540,000 | 826,140,000 | 802,605,0 | 789,141.000 | 870,401,000 | 865,787.000 | 1,021,843,000 |
| 1,710,000 | 1,677,000 | 1,777,000 | 1,739,000 | 1,739,000 | 1.701.000 | 1,701,000 | 1,706,000 | 4.162,000 |
|  |  |  |  |  |  |  |  |  |
|  |  |  | ,000 | 23.000 | 23,000 | 33,000 | 23.000 | 25.000 |
| $\begin{aligned} & 37,000 \\ & 42,000 \end{aligned}$ | $\begin{aligned} & 37,000 \\ & 42,000 \end{aligned}$ | 92.000 |  |  |  | 89,000 | 69.000 | 10.000 205,000 |
| 1.789,000 | 1,789,000 | 1,939,000 | 1,854,000 | 1,854,000 | 1,851,000 | 1,861,000 | 1.846,000 | 4.402,000 |
|  |  |  |  |  |  |  |  |  |

 $\overline{\underline{2,986,781,000}} \xlongequal{2,989,123,000} \xlongequal{3,010,949,000} \xlongequal{2,974,180,000} \xlongequal{2,984,978,060} \xlongequal{2,996,314,000} \xlongequal{2,999,245,000} \xlongequal{3,004,605,000}$

 | $79,468,000$ | $81,215,0 c 0$ | $90,727,000$ | $98,143,000$ | $95,004,000$ | $106,958,000$ | $97,207,000$ | $100,480,000$ | $342,626,000$ |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| $527,200,000$ | $507,700,000$ | $483,700,000$ | $437,700,000$ | $433,700,000$ | $442.700,000$ | $475,700,000$ | $477,200,000$ | $532,600,000$ |

| Two Cetphers ( 00 ) ometted. Pederal Reserve Bank of - | Total. | Boston. | Now York. | Phila. | Creoeland. | Richmond | Allanta | Chicajo. | St. Loust. | Minneap. | Kan.Cuty. | Dallas. | San Pras. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| RESOURCES. <br> Gold with Fed. Res. Agents. | - ${ }_{2,732,226,0}$ | $\frac{S}{S}$ | $\stackrel{\$}{8}$ |  |  |  | $\stackrel{\$}{\mathbf{S}}$ |  |  |  |  |  |  |
| Gold redm.fund with U.S.Tress. | 2, 36,162,0 | 1,176,0 | 656,291,0 | $18,019,0$ | $218,775,0$ <br> 4,775 | 11,673,0 | $90,625,0$ $2,748,0$ | 750,017, $3,042,0$ | $108,606,0$ <br> $1,657,0$ | $69,289,0$ $1,692,0$ | 99,290,0 | $29,014,0$ $1,054,0$ | 185,263,0 |
| Gold held exel. agat. F.R.notee | 2,768,388,0 | 225,492,0 | 662,997,0 | 187,219,0 | 223,545,0 | 118,803,0 | 93,373,0 | 753,059,0 | 110,263,0 | 70,981,0 | 100,597,0 | 30,068,0 | 191,991,0 |
| Gold settlem't fund with F.R. Bd | 570,051,0 | $21,439,0$ | 206,178,0 | 11,121,0 | 31,845,0 | 18,907,0 | 11,865,0 | 156,828,0 | 30,618,0 | 16,032,0 | 27,532,0 | 18,403,0 | 19,283,0 |
| Goid \& gold etts, beld by banks- | 252,527,0 | 21,914,0 | 144,936,0 | 15,368,0 | 4,334,0 | 1,510,0 | $4,219,0$ | 7,278,0 | 472,0 | -341,0 | 12,555,0 | 5,260,0 | 34,340,0 |
| Total rold reservea | 3,590,966,0 | 268,845,0 | 1,014,111,0 | 213,703,0 | 259,724,0 | 139,220,0 | 109,457,0 | 917,165,0 | 141,353,0 | 87,354,0 | 140,684,0 | 53,731,0 | 245,614,0 |

Weekly Return of the Federal Reserve Board (Concluded).


- "Other cash" does not Include Federal Reserve notea or a Bank's own Federal Reserve bank notes.

| Pederal Reserve Agent of- | Total. | Boston. | Newo York. | Phala. | Cleveland. | Ruchmond | Auanta. | Chscaso. | St. Lousts. | Minneap. | Kan.Cut. | Dallas. | San Pran. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Trou CYphers (00) omitted. |  | \$ | $\$$ | \% | \$ | \$ | \$ | \$ | \$ | \$ | S | \$ | \$ |
|  | $3,279,097,0$$292,316,0$ | $248,259,0$$26,057,0$ | $723,892,0$ | 257,081,0 $19,458,0$ | $311,531,0$ $14,879,0$ | 147,021,0 | $140,877,0$ <br> $23,242,0$ | 797,239,0 | 141,928,0 | 99,227,0 | 116,906,0 | $\begin{array}{r} 34,286,0 \\ 2,973,0 \end{array}$ | $\begin{array}{r} 260,850,0 \\ 43,895,0 \end{array}$ |
| Held by Fedil keserve Bank. |  |  | 83,105,0 | 19,458,0 | 14,879,0 | 9,393,0 | 23,242,0 | 48,116,0 | 7,727,0 | 5,448,0 | 8,023,0 |  |  |
| In aetual circulation. <br> Oollateral held by Agent as security tor noteo lssued to bks: Goid and gold certificates. Gold fund-F. R. Board. Eligible paper | 2,986,781,0 | 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 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $1,518,291,0$ $1,213,935,0$ | $73,499,0$ $150,817,0$ | $523,606,0$ $133,100,0$ | $97,450,0$ | 107,270,0 | 51,625,0 | 20,625,0 | $441,017,0$ $309,000,0$ | 43,406,0 | $29,789,0$ $39,500,0$ | 21,490,0 | 19,014,0 | 89,500,0 |
|  | $\begin{array}{r} 79,468,0 \\ 527,200,0 \end{array}$ | $\begin{gathered} 3,097,0 \\ 25,000,0 \end{gathered}$ | $\begin{array}{r} 133,100,0 \\ 25,587,0 \end{array}$ | $\begin{aligned} & 85,750,0 \\ & 11,988,0 \\ & 62,000,0 \end{aligned}$ | $\left\|\begin{array}{r} 111,500,0 \\ 9,831,0 \end{array}\right\|$ | $\begin{array}{r} 65,505,0 \\ 6,257,0 \end{array}$ | $\begin{array}{r} 70,000,0 \\ 4,320,0 \end{array}$ | $309,031,0$ $2,381,0$ | $65,200,0$ $2,781,0$ | 1,821,0 | $7,800,0$ $3,007,0$ | $\begin{array}{r} 10,000,0 \\ 3,877,0 \end{array}$ | $95,763,0$ $4,521,0$ |
| O. S. Government securities-- |  |  | 75,000,0 |  | 85,000,0 | 25,000,0 | 47,000,0 | 50,000,0 | 32,000,0 | 29,200,0 | 20,000,0 | 2,000,0 | 75,000,0 |
|  | $3,338,894,0252,413,0 \quad 757,293,0$ |  |  | 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 | $264,784,0$ |
| Federal reserve BANK NOTE Statement |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pederal Reserve Agent at- | Total. | Boston. | Naw York. | Phila. | Cleveland | Rechmond | Atlanta. | Chicago. | St. Louss. | Minnead. | Kan.Csty. | Dallas. | San Pran. |
| Twoo CYphers (00) omitted. <br> Federal Reserve bank notes: | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \% | \$ | \$ | \$ |
| Issued to F. F. Bk. (outstdg.) | 159,614,0 | 14,318,0 | 63,102,0 | 7,337,0 | 16,121,0 |  | 1,839,0 | 32,903,0 | 1,895,0 | 2,014,0 | 975,0 | .14,878,0 | 4,232,0 |
| Held by Fed'l Reserve Bank- | 22,444,0 | 2,000,0 | 9,992,0 | 215,0 | 4,336,0 |  | 59,0 | 1,786,0 | 258,0 | 212,0 | 20.0 | 3,309,0 | 257,0 |
| In actual crrculation.- | 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: | 2,280,0 | 20 | , 0 | 8,000,0 | $1,531,0$ $15,000,0$ |  | 249,0 $3,000,0$ |  | 344,0 000,0 | 2,400,0 | 1,000,0 | 136,0 $6,000,0$ | 5,000,0 |
|  | 181934,0 | $20,000,01$ | 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 |
| Total collate | 181,934,0 |  |  |  |  |  | 3,249,0 | 40,000,0 | 5,344,0 |  |  |  |  |

## Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Begitining with the statement of Jan. 9 1929. the loan tigures exclude "Acceptances of other banks and bills of exchange or dratta sold with endorsement" and tnolude


 or moratoria early in March 1933 . Pubiteation of the weekly returas for the reduced number of cittes was
of them is to be tound in the Federal Reserve Builetin. The figures pelow are stated in round millions.
principal resources and liabilities of weekiy reporting member banks in each pederal reserve district as at glose of BUSINESS SEPT. 131933 (In millitone of dollara).

| Pederal Reserve District- | Total. | Boston. | Neto York | phila. | Cleveland. | Richmond | Allanta. | Chisago. | St. Louts. | Minneap. | Ran.Cxip. | Dallas. | San Pran. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Loane and tnvestmento-tot | $\underset{16,580}{\mathbf{s}}$ | ${ }_{1,216}^{8}$ | 7,694 | $\stackrel{\mathbf{1}, 031}{ }$ | 1,115 | ${ }^{8} 335$ | ${ }^{8}{ }_{326}$ | $\underset{1,518}{\mathbf{s}}$ | ${ }^{8} 472$ | ${ }^{8} 3$ | ${ }^{5} 509$ | ${ }_{3}{ }_{37}$ | $\stackrel{8}{8} \mathbf{1 , 6 6 0}$ |
| Joans- | 8,596 | 693 | 3,988 | 515 | 466 | 174 | 176 | 867 | 230 | 183 | 213 | 207 | 884 |
| On securitles. Allother. | 3,773 <br> 4,823 | ${ }_{443}^{250}$ | 2,050 <br> 1,938 | ${ }_{261}^{254}$ | ${ }_{235}^{231}$ | $\begin{array}{r} 60 \\ 114 \end{array}$ | 59 117 | $\begin{aligned} & 396 \\ & 471 \end{aligned}$ | 88 <br> 12 | 50 133 | $\begin{array}{r}57 \\ 156 \\ \hline\end{array}$ | $\begin{array}{r}59 \\ 148 \\ \hline\end{array}$ | 219 665 |
| Investments-tota | 7,984 | 523 | 3,706 | 516 | 649 | 161 | 150 | 65 | ${ }_{242}$ | 144 | 29 | 170 | 776 |
| U. S. Gover monent securitles Other securictes. | 5,044 <br> 2,940 | $\begin{array}{r}328 \\ 195 \\ \hline\end{array}$ | 2,414 1,292 | ${ }_{246}^{270}$ | ${ }_{205}^{444}$ | $\begin{array}{r}113 \\ 48 \\ \hline\end{array}$ | 98 52 | 384 <br> 267 | 140 102 | 85 59 | 188 | $\begin{array}{r}118 \\ 52 \\ \hline\end{array}$ | 482 314 |
| Reserve with F. R. Bank. Cash in vault | $\begin{array}{r} 1,876 \\ 195 \\ 10 \\ 5 \end{array}$ | 104 710 | 946 49 | 79 12 532 | $\begin{array}{r}70 \\ 171 \\ \hline 10\end{array}$ | 27 10 10 |  |  | $55_{6}^{63}$ | ${ }_{5}^{28}$ | ${ }_{6}^{63} 1$ | 33 <br> 8 <br> 8 <br> 16 | 95 15 156 |
| Net demand tepoilts. | 4,484 | 393 | 1,177 | 312 | 440 | 130 | 133 | ${ }_{468}$ | ${ }_{160}^{280}$ | 125 | 164 | 124 | 58 |
| Cue from banks.. | 1,227 | 100 | 98 | 90 | 68 | 52 | ${ }_{64}$ | 311 | 60 | 59 | 16 | 80 |  |
| Due to banks | 2,589 | 147 | 1,233 ${ }_{10}$ | 141 | 122 | 56 | 555 | ${ }_{329}$ | 79 | 69 | 157 | 72 | 129 |

## Tht 

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## Wall Street，Friday Night，Sept． 221933.

TWailroad 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：


Quotations for United States Treasury Certificates of guna 1 abindebtedness，\＆c．－Friday，Sept． 22.

| Maturity． | Int． Rate． | Btd． | Asked． | Maturity． | Int． Rate． | Bi | Asked． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| June 15 |  | $99^{20} 5$ | $100^{1}$ | June 15193 | 27／\％ | $1011{ }^{12}$ |  |
| Dec． 151933 | \％ | $100{ }^{11_{33}}$ | $100^{12_{33}}$ | May 21934 | 3\％ | $10111_{33}$ | 101 |
| Mar． 151934. | $13 \%$ | $100{ }^{83}$ 100 $13^{31}$ | $100^{10_{32}}$ $1011_{31}$ | June 151935. | 3\％ | ${ }_{103}^{103^{11_{31}}} 1$ |  |
| Aug． 11935 | 11\％\％ | ${ }_{101^{10}}^{1031}$ | 101213 | Apr． Aug． 15193 | 3\％\％ | ${ }_{103}^{1020_{31}}$ | 102 |
| Aug． 11939 | 25\％\％ | $100{ }^{23}$ | $100^{25_{52}}$ | Sept． 15193 | 314\％ | $102^{27} 32$ | 102 |
| Dec． 151936 | 21\％\％ | $102^{10_{32}}$ | $102{ }^{43}$ | Dec． 151933 | 414\％ | 101 | 10 |
| Apr． 151936 | 278\％ | $102^{10_{31}}$ | 102 |  |  |  |  |

U．S．Treasury Bills－Friday，Sept． 22.
Rates quoted are for discount at purchase

|  | Bid． | Asked． |  | Bid． | Asked． |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Sept． 271933 | 0．20\％ | 0．05\％ | Nov． 81933 | 0．20\％ | 0．05\％ |
| Oct．${ }^{\text {d }} 1933$ | 0．20\％ | 0．05\％ | Nov． 151933 | 0．20\％ | 0．05\％ |
| Oct． 111933 | $0.20 \%$ | 0．05\％ | Nov． 221933 | 0．20\％ | 0．05\％ |
| Oct． 18 1933－ | 0．20\％ | 0．05\％ | Nov． 291933 | $0.20 \%$ | 0．05\％ |
| Oct． 251933 | 0．20\％ | 0．05\％ | Dec． 61933 | $0.20 \%$ | 0．05\％ |
| Nov． 11933 | 0．20\％ | 0．05\％ | Dec． 121933 | $0.20 \%$ $0.20 \%$ | 0．05\％ |

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange．－ Daily Record of U．S．Bond Prices． $\mid$ Sept． $16 \mid$ Sept． 18 Sept． 19 Sept． $20 \mid$ Sept． $21 \mid$ Sept． 22
 （First $31 / 2 \mathrm{~s}$ ）$-\ldots . .-$ Close
Total sales in $\$ 1,000$ unts
 Total sales in $\$ 1,000$ units
 Total sales in $\$ 1,000$ units
 Second 41／8）－4．
Total sales in $\$ 1,000$ untes． Fourth Liberty Loan
41／\％bonds of $1933-38$ ．－$\left\{\begin{array}{l}\text { High } \\ \text { Low．} \\ \text {（Flourth } 41 / \mathrm{s} \text { ）}\end{array}\right.$ Totarts $41 / \mathrm{s}$ ）$\ldots \ldots$ ．．．．．．．．
Treasury
$41 / \mathrm{s}, 19$
Total sates in $\$ 1,000$ un
48， $1944-54$－．．．．．．．．．．．．－
3\％／s，1946－56 ．．．．．．．．．．．．．． $3 \% \mathrm{~s}, 1943-47 \ldots \ldots .$. Total sales in $\$ 1,000$ units 3s，1951－55 Total sates in \＄1，000 un 3\％／8s，1940－43． Total sales in \＄1，000 un

## 33／5s，1941－43．

Total sales in $\$ 1,000$ un
31／8s，1946－49．．．．．．．．．．．．－
31／4s． 1941 ．

Note．－The above table includes only sales of coupon bonds．Transactions in registered bonds were
3 4th $41 / 4 \mathrm{~s}$ ．

## Foreign Exchange：

To－day＇s（Friday＇s）actual rates for sterling exchange were $4.763 / 4$（94．793／6 for checks and $4.767 / 694.791 / 2$ for cables．Commercial on baniss，sight，
$4.79,60$ days， $4.781 / 2,90$ days， $4.781 / 4$ ，and documents for payment 60
 6．081／2 for short．Amsterdum bankers＇guilders were $62.10 @ 62.60$ ．
Exchange for Paris on London， 78.97 ，week＇s range， 80.68 francs high Exchange for Pari
and 78.97 francs low

```
The week＇s range for exchange rates follows：
```

Sterling Actual－
How for the week
Checks．
Low for the week
Paris Bankers，Francs
Paris Bankers，Francs－
High for the week－
Low for the week
Germany Bankers＇Marks－




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 ．

## CURRENTNOTICES．

[^3]
## Report of Stock Sales-New York Stock Exchange daily, weekly and yearly Occupying Altogether Eight Pages-Page One

(\%) FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.


New York Stock Record-Continued-Page 2

 | S per share |
| :---: |
| in |
| 17 |
|  |



|  |
| :---: |

Ex


New York Stock Record-Continued-Page 4
-T For sales during the week of stocks not recorded in this list, see fourth rage preceding.



HIGH AND LOW SALE PRICES-PER SHARE, NOT PER CENT.

| -PER SHARE, NOT PER CENT. | $\begin{array}{c}\text { Sales } \\ \text { for } \\ \text { the }\end{array}$ |  |  |
| :---: | :---: | :---: | :---: |
| $\begin{array}{c}\text { Wednesday } \\ \text { Sept. 20. }\end{array}$ | $\begin{array}{c}\text { Thursday } \\ \text { Sept. 21. }\end{array}$ | $\begin{array}{c}\text { Friday } \\ \text { Sept. 22. }\end{array}$ | $\begin{array}{ll}\text { Week. }\end{array}$ | Suturday

Sept. 16. | Sept. 16. | $\left.\begin{array}{c}\text { Monday } \\ \text { Sept. 18. }\end{array} \right\rvert\,$ |
| :--- | :--- |




## Sales for the Week.

STOCK
NEW YORK STOCK
EXCHANGE.



## -

| High and low sale prices -PER Share, not per cent. |  |  |  |  |  | Sales for the Week. | stocks <br> NEW YORK STOCK EXCHANGE. | PER SHARE <br> Range Since Jan. 1 <br> On basis of 100 share lots. |  | PER SHARE Rampe for Precsous Year 1932. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday Sept. 16. |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | \$ per share |  |  |  |
|  |  |  |  |  |  |  | Thatcher |  |  | ${ }^{1} 8$ |  |
| ${ }_{*}^{* 714}{ }_{*}^{* 714}$ | ${ }^{8} 8$ |  |  | ${ }^{\text {¢7 }} 8$ |  | 200 |  |  |  |  |  |
| *511 ${ }^{51}$ | ${ }_{71}^{1} 8$ | ${ }^{* 51}{ }_{718} \quad 72$ | ${ }^{18}$ | ${ }_{6}^{19} 48$ | ${ }^{* 51}{ }_{618}^{1 / 82}$ | 4,600 | The | 33 1 |  |  |  |
| 18 | che | \% | $17^{3}{ }_{8} 177_{8}^{8}$ | $\begin{array}{cc}16 & 1685 \\ 1615\end{array}$ | *15 ${ }^{16}$ |  |  | 10 |  | v |  |
| $183_{8} 193^{3}$ | 1912 | $183_{4} 193_{4}$ | 1814 | $\begin{array}{lll}17 & 182^{2}\end{array}$ | $\begin{array}{lll}167_{8}^{2} & 188_{8}^{4}\end{array}$ | 17,5 | Thompson Pr | ${ }_{58}{ }^{4} \mathrm{~J}$ |  | ${ }_{28} 8_{4}$ June |  |
| ${ }^{14} 4{ }^{412}$ |  |  |  | ${ }^{312}$ |  | 16,40 | Thompson-starrett Co-No par |  |  |  | Aug |
| ${ }_{9}^{30}$ | ${ }^{* 23}{ }^{*}{ }^{78} 80$ |  |  | ${ }_{*}^{* 2318}{ }_{91}{ }^{3}$ |  |  | T1dewa | ${ }_{1218}^{12}{ }_{3}{ }^{\text {Jan }}$ |  | ${ }_{12}^{12}$ June | ${ }_{\substack{1712 \\ 588 \\ 588 \\ \text { Sept }}}$ |
| $5{ }^{52} 52$ | *5212 ${ }^{(17}$ | ${ }^{52}$ | ${ }_{*}^{52}$ | ${ }_{* 1}^{51} \quad 52$ | *50, 51 | 2,100 |  | 2312 A |  |  | Sept |
| $* 18$ <br> 72 <br> 7 | *17 | $\begin{array}{ll}* 17 & 25 \\ * 70 & 73\end{array}$ | ${ }_{*}^{*}{ }_{*}{ }^{17}$ | ${ }_{*}^{* 17}$ | ${ }_{*}^{* 17}$ | 200 | ${ }_{\text {Pr }}$ | ${ }_{45}^{95^{1 / 4}}$ |  | ${ }_{30} 5$ |  |
| $5{ }^{512} 6$ | 5 | , | 54 | ${ }^{478}$ |  |  | Timken |  |  |  |  |
|  |  |  |  |  | 2718 |  | ${ }_{\text {Tlemken }}^{\text {Tramsam }}$ | $134_{4}^{2} \mathrm{Feb} 23$ |  |  |  |
| $\begin{array}{ll}121_{2} & 125_{8}^{5}\end{array}$ | 13 | $123^{3}$ | 111 | 101 | 934 |  |  | ${ }_{278}{ }^{2} \mathrm{Mar} 21$ |  |  |  |
| $6_{68}^{5}$ | $6^{3} 86^{3}$ | ${ }_{612} 6^{33_{4}}$ | ${ }_{6}{ }_{685}$ |  | 514 | 11,400 |  | ${ }_{4} \mathrm{Feb}$ |  | , |  |
| ${ }^{* 66} 68$ | 66.66 | 65 | $*_{642}$ | 6412 | *6012 64 |  | 6\% preterr | $\mathrm{Apr}^{\text {d }}$ | ${ }^{275}$ May | 42 Jan |  |
|  | 34 | 33 |  |  | 3212 |  | Trico Product | 18 Feb 25 | ${ }^{8878}$ July |  |  |
| - ${ }^{218}$ |  | $* 278$ 8 8 8 |  |  | ${ }_{612}$ | 8,300 | Truscon Steel. | 2 | 123 Juur |  |  |
|  | ${ }_{* 31}^{21_{8}} 3^{34_{4}}$ | ${ }_{30}^{23}$ |  | ${ }^{23} 4$ |  |  | Ule | , | ${ }^{614}{ }^{6}$ June 19 |  |  |
|  | 47 | ${ }_{45}^{30}$ | $* 314$ 34 <br> 48  <br> 8.  | $\begin{array}{ll}30 & 32 \\ 43 & 48 \\ 4 & 48\end{array}$ |  | 12,0 | Undor B |  |  |  |  |
| $4{ }^{47_{4}^{2}} 40{ }^{49 t_{8}^{2}}$ | 488 | 47.49 | ${ }^{467_{8}}$ | ${ }_{4}^{45_{8}}$ | ${ }_{421}^{41_{8}} 444{ }^{4178}$ |  | Unlo | 1984 |  | ${ }_{1512}{ }^{\text {May }}$ |  |
| ( ${ }^{2118} 822$ | $\begin{array}{ll}22 & \\ 18 i_{2} & 18 \\ 183\end{array}$ | $\begin{array}{ll}2178 \\ 18 & 2284 \\ 18\end{array}$ | 213 | $20{ }^{5} 82$ | $193_{4}{ }^{2078}$ |  | Unlon | ${ }_{8}^{812}$ |  | ${ }^{8}{ }^{8}$ | pt |
|  | 37 | 37 | ${ }_{3}^{35} \quad 374$ | ${ }^{3112}$ | ${ }^{30}{ }^{3}$ | 175,2 |  |  |  |  |  |
| $24{ }_{4}$ | *64 |  |  |  |  |  |  |  |  | lit ${ }^{3014}$ May |  |
|  |  |  | 109110 |  |  |  |  |  |  |  | ${ }_{103}^{2812} \mathrm{Mar}$ |
|  |  |  |  |  | $24 \quad 26$ |  | Un |  |  | ${ }_{658}$ June |  |
|  |  |  |  |  |  |  | United | ${ }^{47} 7_{8} \mathrm{Mar} 31$ |  | $3{ }^{3} 2$ |  |
|  |  |  |  | 2714 | ${ }^{2718}$ | 7.3 | Preterr |  | 40 | 20 | 8 |
|  |  | ${ }^{*}{ }^{188} 86$ | $6^{7} 8$ |  |  |  | Unted Dyew | $1{ }^{1}$ Mar 31 | ${ }_{88}{ }_{8} \mathrm{Ju}$ |  |  |
| ${ }^{633_{4}} 66$ | ${ }_{651}^{556}{ }^{663}$ |  | , |  | $594_{4} 611_{2}$ |  | United Fr | , | 5 | 1014 | $8 \underset{\sim}{A}$ |
|  | $16^{3}$ | 15 | 1578 ${ }^{1614}$ | ${ }^{1512}$ | 1558 | 62,700 | United Gas İ Preferred | ${ }^{14} \mathrm{Mar}$ | ${ }^{25}{ }^{5} \mathrm{Jul}$ | ${ }_{0}^{91}{ }_{6}$ |  |
|  | ${ }_{3}^{9312}$ |  |  |  |  | $\begin{aligned} & 500 \\ & 600 \end{aligned}$ | Unted Pa | $1_{2} \mathrm{Jan} 23$ | $\begin{array}{ccc\|} \hline 0 & \text { Jan } & 9 \\ 5_{2} & \text { July } & 13 \end{array}$ | ${ }_{1}^{0}{ }_{12} \mathrm{Ju}$ |  |
| ${ }_{*}^{*} 145141$ |  |  | ${ }_{4}^{1234} 18{ }^{1214}$ |  |  | 700 | United | ${ }^{31}$ | ${ }^{2178}{ }^{17}$ Ju | 338 June | Seot |
|  |  | $* 733_{8} 100$ | ${ }^{*} 733^{31} 888$ |  |  |  | $\begin{gathered} 61 / 2 \% \\ \text { United } \end{gathered}$ |  | ${ }^{85} 14$ |  |  |
|  | $\begin{array}{ll} 358 & 358 \\ 499_{4} & 72 \end{array}$ | $\begin{array}{cc} 31_{2} & 31_{2} \\ * 491_{4} & 72 \end{array}$ | ${ }_{* 494}^{314} 4{ }_{4}^{312}{ }^{312}$ | $\begin{array}{cc} 3 \\ * 491_{4} & 72 \\ * 2^{11_{4}} \end{array}$ |  | 2,000 | United St Preterre |  | ${ }_{66}^{744} \mathrm{Ju}$ | Jan | $\begin{array}{ll} 3 \\ 48{ }^{1} & \mathrm{Jan} \\ \hline \mathrm{Mar} \end{array}$ |
|  | ${ }_{431}{ }^{4} 8388$ | ${ }_{4312}{ }^{441}$ | ${ }_{43} 3_{4}^{4} 44_{4}^{4} 1_{2}$ | 4044 | ${ }_{411}$ | 00 |  |  | 2 Jul |  |  |
| +23 | +23 | +23 | *24 | 23 | $221^{18}$ |  | Universe |  | 35 |  |  |
|  |  |  |  |  |  |  | U S Plvers |  |  |  |  |
| ${ }_{10}$ | ${ }_{* 1614} 1$ | ${ }^{1614}$ | 15 | [158 | 14. | 1800 | 1st p |  | 19 May 26 |  |  |
|  | ${ }^{25}$ | $\begin{array}{ll} 10{ }^{1024} \\ * 2 & 101_{2} \end{array}$ | 21 | *2 |  |  | U S Dis |  |  |  |  |
| ${ }^{118}$ | ${ }_{*}{ }^{1}$ |  |  | 2 |  |  | ${ }_{\text {U }}$ S Exprelg | ${ }^{2} 8$ | 2938 | ${ }^{312} \mathrm{M}$ | ${ }^{154}{ }^{154}$ Sept |
| $138_{8} 1$ | 13 |  |  | 11 |  |  | U S \& F |  |  |  |  |
|  |  |  |  | 64 | ${ }_{*} 64$ |  | Preferre |  |  | 26 June |  |
|  | 46 | ${ }^{4684} 41878$ |  |  |  | 10 | O $7 \%$ pyprum.-........... 100 | 10144 | 121 | 8488888 |  |
|  | +0 |  |  |  |  |  | U S Hotr Mach Corp- No | ${ }_{188}^{188} \mathrm{Apr}{ }^{3}$ | $1178 \mathrm{Juf}$ |  |  |
| ${ }^{7411_{2}} 7{ }^{773}{ }^{738}$ | 75 |  |  | $1{ }^{1}$ | $6512{ }^{683}$ | 65 | U S Industrial Aleohol. No |  |  | 131. June | $361_{4}$ SeDt |
|  | ${ }_{194}{ }_{19}{ }^{19} 9$ | 181848 |  | 1018 |  | 2,800 | Class |  | ${ }_{2744}{ }^{17}$ |  | $7{ }^{74}$ |
| 80 | 78 | ${ }_{* 7814} 180$ | 781 | *78 | ${ }^{78}$ | 2, | Prior |  |  |  |  |
|  |  | ${ }^{93}$ |  |  |  |  |  |  |  |  |  |
| 18 1878 | $18{ }^{3}{ }_{8} 191$ | 1778 | $18^{3} 8^{2014}$ | $177_{8}{ }^{2} 191_{8}$ | $161^{8}$ | 89,300 | S Ru |  | 25 July 1 |  |  |
|  |  |  |  |  | 281830 | 14. | 1 lst prefer | $51_{2} \mathrm{Feb} 23$ | 4378 | 318 Ju |  |
|  |  |  |  |  |  |  | 0 S Sme | 1312 J | 1055s Se | ${ }_{31}^{10}$ June |  |
|  |  | 56 |  | 57 | 5512 $471_{2}$ 50 50 |  | $\mathrm{US}_{\text {Pre }}$ | ${ }_{8}{ }^{2}$ |  | 31 July | ${ }_{\text {Aug }}^{\text {Aug }}$ |
|  | $85^{33}$ | 83 | 82784 | 7712 |  | 10,3 | Preter | ${ }_{53} \mathrm{Ma}$ | 10512 Jul | 12 Ju | ${ }_{113}^{328} \mathrm{Feb}$ |
|  | 97 | ${ }^{951}$ |  | 9614 | $96{ }^{14} 96$ |  | U 8 Tobas |  | ${ }^{9712}$ |  |  |
|  |  |  |  |  | ${ }_{3}^{318}$ |  | Utiltiles |  |  |  |  |
|  | ${ }_{* 22} \quad 23$ |  |  |  | *24 |  | adsco Sale | S8 | ${ }^{4434} 4$ | ${ }_{12}{ }^{14} 4 \mathrm{Mar}^{\text {June }}$ |  |
| 25 | ${ }^{25^{55}} 82{ }^{2714}$ | ${ }^{2478}$ | ${ }^{2433_{4}} 26$ | 21 | ${ }_{2018}{ }_{18} 2_{2} 1_{2}$ | 20,000 | Vanadium Co | ${ }^{5}$ | ${ }_{3614}^{20}$ Ju |  |  |
|  |  |  |  |  |  | 410 | Van Raalte |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| $18 \quad 18$ | ${ }^{1812} 819{ }^{19}$ | 161218 | ${ }^{1612} 161_{2}$ | $15^{2_{4}^{2}} 16$ | *15 ${ }^{3} 17$ | 2,900 | $6 \%$ | $3{ }_{88}^{8}$ | ${ }_{2612}{ }^{\text {Ju }}$ |  | ${ }_{\text {Aug }}$ |
|  | ${ }^{*} 58$ |  |  | *57 |  |  |  | $35{ }^{3} \mathrm{~s}$ M | 6312 | 20 | ${ }^{693}{ }^{\text {d }}$ Nov |
|  | 77 <br> 59 <br> 61 | 77 58 | +50 <br> $\begin{array}{c}59 \\ 59\end{array}$ <br> 59 | 75 50 | ${ }_{7}^{7412}$ |  | Virsinia | ${ }^{6514} \mathrm{~A}$ | ${ }^{677}$, ${ }^{\text {dum }}$ |  |  |
|  |  |  |  | ${ }_{*}{ }^{514}$ |  | 1,000 | Waldort |  |  |  |  |
|  |  |  |  |  |  | 4,700 | Walw | ${ }^{8} 8$ | 88 | $3_{4}{ }_{4} \mathrm{~J}$ | 品 |
|  | ${ }_{* 3} 3_{8}^{2}$ |  | * |  |  |  | Ward |  |  |  | Jan |
|  | ${ }^{35}$ | *35 | $35 \quad 35$ |  | 36 |  | Preferre | $111_{2}$ | ${ }_{18}{ }^{3}$ |  | ${ }_{\text {Mar }}$ |
|  |  |  |  |  |  | .500 | War | $1{ }^{1}$ | ${ }_{9} 1_{8} \mathrm{Se}$ | $1_{2} \mathrm{Ju}$ | ${ }^{412} 2$ Sept |
|  | +20 | ${ }^{20} \quad 20$ | $\begin{array}{lll}2012 \\ 2_{21} & 2012 \\ 20\end{array}$ | $1912{ }^{191}$ | *20 $211_{4}$ | 300 | 3.85 con |  |  |  |  |
|  | ${ }_{1112}^{112} 125_{8}^{48}$ |  | ${ }^{204}$ |  | 2188 |  | arner Qui |  | ${ }^{47}$ J June 10 | ${ }_{12}^{12}$ | ${ }^{21} 4_{4} \mathrm{Aug}$ |
| * | 21 | 21 | *1778 ${ }^{1989}$ |  | - 19 |  | Warren Contob | ${ }_{722}^{21}{ }_{2}^{2} \mathrm{Fe}$ | ${ }^{22585 J J u n e}$ |  | ${ }^{\text {che }}$ |
| *20 | 21 | ${ }^{2012}$ | ${ }_{2}^{2014}$ | 5 |  | 2,5 | Warren Fdy \& $P$ | $5{ }^{2}$ Feb 20 | ${ }_{2214}{ }^{2} 4$ Sept | ${ }_{74} \mathrm{M}$ | ${ }_{14}^{14} 4$ |
| ${ }^{4} 1{ }_{4}{ }^{24}$ |  | $13_{4} 1{ }_{34}$ | [rer | $*_{158}^{15} 13_{4}$ |  | 5,100 210 | Webster Else Wells Fargo |  |  |  |  |
| *26 |  | 2784 2844 <br> 59 594 <br>   <br> 184  | $* 27$  <br> $* 571$ 28 <br> 5  | ${ }_{* 571}^{24}{ }^{2612}$ | 24 | 2, | Weeson O | $7^{8} \mathrm{Mar} 3$ |  | 818 |  |
| 碞 | ${ }^{655}$ | ${ }_{6458} 67^{4}$ | ${ }_{6312} 65514$ | ${ }_{5918}$ | 56446 | 43,00 | Western ${ }^{\text {U }}$ | ${ }^{40} 174$ |  | ${ }^{423}$ |  |
| 3142 | 31 |  | 31 | $\begin{array}{ll}277_{2} & 30\end{array}$ | 274 |  | Westingh'se | ${ }_{118}{ }_{4}$ |  |  |  |
|  | ${ }_{* 86}^{4418}$ | ${ }^{48}$ | $\begin{array}{lll}43 & 44 \\ 86 & 86\end{array}$ | ${ }_{83}^{4218}$ | ${ }_{* 72}^{373_{4}}$ | 52,500 | Westinghou | ${ }^{193 \%} \mathrm{Fe}$ | 583 ${ }^{\text {Ju }}$ | 1558 | ${ }^{1318} 48$ |
| $8^{11_{2}}$ |  | ${ }_{812}$ | ${ }_{* 8}^{80}{ }_{*}^{81}{ }_{\text {\% }}$ | ${ }_{* 712}{ }_{*}^{8}{ }^{8}{ }^{83}$ |  | 500 | Weston Eleo Instrum'tio | ${ }^{6012}{ }^{612} \mathrm{Fe}$ |  |  | Sept Feb |
|  |  | 51 | 5014 | ${ }_{*}^{16}$ | ${ }_{*}^{*} 45$ |  | West Penn | ${ }^{10}{ }^{12} \mathrm{Ma}$ |  |  | ${ }^{19}{ }^{\text {a }}$ Jan |
| 63 <br> 54 | $\begin{array}{cc}* 50 & 60 \\ { }^{50} 5 \\ 5018\end{array}$ |  |  |  | 45 | 140 | West Pent | ${ }_{37}^{30}$ AD | $7^{77}$ | Ju |  |
| 110 |  | 10 |  | 1091094 |  | 250 | ${ }^{6 \%}$ preterr | ${ }^{331} 2 \mathrm{~A}$ |  | 20 | ${ }_{70}{ }^{76} \mathrm{Jan}$ |
| 98 |  | *9 |  |  |  | 220 | West Penn Pou |  |  |  |  |
|  |  |  |  |  |  |  | We |  |  |  | Mar |
| ${ }^{* 17}{ }^{17}$ |  |  |  | $1{ }^{12} \quad 1{ }^{184} 4$ | , |  | Wegt |  |  |  |  |
| *17 174 | $17 \quad 17$ | 1614 | *16 17 | ${ }^{578} 7_{8} 16$ | $157_{8}^{2}$ $157^{2}$ | 1,100 | Westraco Chlorine ProdNo par | $\begin{aligned} & 7 \mathrm{Mar} 31 \\ & 5 \mathrm{Mar} \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { 414 June } \\ & 201_{2} \text { July } \end{aligned}$ | ${ }_{3}{ }_{3}$ Jun | ${ }_{1288}^{48} \mathrm{Mar}$ |
|  | 1834 19 |  | 1814 1844 |  | ${ }_{+1712}^{1712}$ | ,100 | Wheelling st |  | ${ }^{35}$ Jut |  |  |
| ${ }_{*}^{*} 194{ }^{19} 423$ | ${ }_{* 294}{ }^{194} 420$ |  | 194 <br> 2812 <br> 29 |  | ${ }_{26}{ }_{26}^{194}$ |  |  | 14.5 Jan 25 | ${ }^{2612} \mathbf{2}$ Jul |  |  |
| 2 | ${ }_{* 21_{2}}{ }^{27}$ | ${ }_{21} 1_{2} \quad 21_{2}$ | ${ }_{212}{ }^{1212}$ | 20.208 | ${ }^{2688}$ | 1, | White Ro | ${ }^{11} \mathrm{~s}_{8} \mathrm{Apr}$ | ${ }^{3888}$ Ju | J | ${ }_{2812}^{2818}$ |
| $\mathrm{lll}_{91}^{4} \quad 91_{2}$ |  |  |  |  |  | 1,400 | Whites | Ja |  |  | Aug |
|  |  |  |  |  |  | 2,600 | Wilc | ${ }_{2}^{18} \mathrm{Ma}$ | -2 | ${ }^{24} 4$ |  |
| ${ }_{8} 29$ |  | ${ }^{2788}$ |  |  | $65_{8}$ |  | Whicox- | Mar | ${ }_{11}^{2714}$ Ju | ${ }^{1312}$ S ${ }^{\text {d }}$ |  |
| $\begin{array}{ll} * 17 & 1711_{2} \end{array}$ | ${ }^{1714} \begin{array}{ll}18 \\ 5212\end{array}$ | 1712 | $\begin{array}{lll}1612 & 171_{4} \\ 52 & 53\end{array}$ | ${ }^{1612} 4$ | $\begin{array}{ll}155^{\circ} & 166{ }^{\circ}{ }^{\circ} \\ 48 & 49\end{array}$ |  | Clase ${ }^{\text {Cla }}$ | ${ }^{1 / 8} \mathrm{Jan}$ | ${ }_{22}{ }^{2}$ Ju | $1{ }^{158} 8$ | ${ }^{17_{4}} \mathbf{M a r}$ |
| - ${ }^{511}$ | 39 | 39 | $\begin{array}{lll}398_{8} & 40 \mathrm{t}_{2} \\ 3\end{array}$ |  |  | 2,300 48.300 | Woolworth | ${ }_{2518}^{19} \mathrm{Mapr}$ | 2 J | ${ }_{22}^{11}$ Ju | ${ }_{45}{ }^{31} \mathrm{Mag}$ Mar |
|  |  |  |  |  |  | 3.700 | Wort | ${ }_{\text {Mar }}$ | ${ }_{3978} 3$ | ${ }_{5} 5 \mathrm{M}$ | ${ }_{24}^{458}$ Sept |
| $\begin{array}{ll}* 3712 & 43 \\ * 30\end{array}$ | ${ }_{* 31}^{* 37}$ | * 4 | ${ }_{35}{ }_{35}{ }^{4212} 4{ }_{35}^{4212}$ | $\begin{array}{ll}* 3712 & 42 \\ * 30 & 33\end{array}$ | ${ }_{* 30}^{* 312}$ |  |  | $14 . \begin{array}{ll}14 \\ 14 & \text { Mar } \\ 15\end{array}$ | 51 |  | $\begin{array}{ll} \\ 41 & \text { J8n }\end{array}$ |
| ${ }^{1514} 4{ }^{1514}$ | ${ }^{1514}$ | $15{ }^{14} 45$ | * 1 | 1512 | 154 151 |  | Wrigh | ${ }_{6}{ }^{14} \mathrm{Feb}$ | ${ }_{24}^{47}$ Mus |  | 31 1812 Sept |
| ${ }_{*}^{52}$ |  | ${ }_{*}^{753}$ | ${ }^{* 18}$ |  |  |  |  | ${ }^{3412} \mathrm{Fe}$ | 5334 S | ${ }^{51}{ }^{1}$, June |  |
| *18 |  |  |  |  | ${ }^{-17}{ }_{434}{ }^{20} 515$ |  | Ya |  |  |  | Sept |
| **818 ${ }^{618}$ |  | *30 ${ }^{53} 4{ }^{618}$ |  |  |  | 24,500 | Yell | ${ }_{1218}{ }^{18} \mathrm{Mar}$ | ${ }^{73}{ }^{3} \mathrm{Ju}$ | $1{ }^{238}$ J | ${ }^{73}{ }^{3}$ Sept |
| *164 | $16^{3} 8$ |  | ${ }^{2}$ |  | $13{ }^{5}$ |  | Youn |  |  |  | ${ }^{\text {Sept }}$ |
|  |  |  |  |  | $2{ }^{238} 82$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | pt |
| ${ }^{6}{ }^{\circ}$ | $6^{78}$ | $6{ }^{7}$ | ${ }^{65_{8}^{58}}$ | ${ }_{6}^{23}$ | $5{ }^{58}$ | 8,900 |  |  | ${ }^{\text {y }}$ |  | an |

## 2246

New York Stock Exchange-Bond Record, Friday, Weekly and Yearly



New York Bond Record-Continued-Page 3



New York Bond Record - Continued-Page 5


New York Bond Record-Concluded-Page 6


## Outside Stock Exchanges





## 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（\＄ept． 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：

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline ed Sept． 22. \& \& \multirow[t]{2}{*}{\begin{tabular}{l}
Week＇s Range of Prices． \\
Low．High．
\end{tabular}} \& \multirow[t]{2}{*}{\[
\begin{array}{c|}
\hline \text { Sales } \\
\text { for } \\
\text { Week. } \\
\text { Shares. }
\end{array}
\]} \& \multicolumn{2}{|l|}{Range Since Jan． 1.} \& \multirow[b]{2}{*}{Stocks（Continued）Par．} \& \multirow[t]{2}{*}{Frday
Last
Sale
Price．} \& \multirow[t]{2}{*}{Week＇s Ranoe of Prices． Low．High．} \& \multirow[t]{2}{*}{\begin{tabular}{l}
Sales fot \\
Week． \\
Shares
\end{tabular}} \& \multicolumn{2}{|l|}{Range Stnce Jan． 1.} \\
\hline Stock \& \& \& \& \& Hioh． \& \& \& \& \& Lovo． \& High． \\
\hline Inc \& \& \& \& \& \& E \& 67／8 \& \& 促 \& \& \\
\hline Acme Wirev tco \& \& 79 \& 100 \& 21／2 Mar \& \({ }_{80}^{15 \%}\) July \& Ec \& \& \(231 / 2241 / 2\) \& 200 \& 3 Aug \& 53／8 sept \\
\hline Aero Supply class \& 11／2 \& 11／2 198 \& \& 3／6． Feb \& \(41 / 6\) Jure \& Elec Power As \& \(51 / 2\) \& \(\begin{array}{ll}1 / 2 \& 178\end{array}\) \& 0 \& 2，\({ }^{3} \mathrm{Apr}\) \& \(\stackrel{2}{121 / 2}\) \\
\hline Atga Ansco Corp \& \& \(41 / 241\) \& \& 31.2 June \& \(61 / 4\) June \& Class A \& 5 \& 45／8 \(\quad 51 / 2\) \& 1，600 \& A \& 123 \\
\hline Ainsworth Mfg co \& \& \& 1，000 \& \(17 / 8 \mathrm{Feb}\) \& 10 June \& El \& \& \& \& \& \\
\hline Alt Investors co \& 21／2 \& \(21 / 3\) \& 3，700 \& Jan \& 3\％／June \& \& \& 41／8 \({ }^{41 / 6}\) \& 00 \& Mar \& e \\
\hline Ala Gt Sou F \& 401／2 \& \(401 / 840\) \& \& Jan \& \({ }_{55}^{1}\) June \& Elgin Nat \& \& \(35 \quad 35\) \& \& \({ }_{\text {Mpr }}^{\text {May }}\) \&  \\
\hline Alliance Inve \& \& \& \& Sept \& 37／8 July \& Equity Coop com．－－－．－10e \& 214 \& \& 7.000 \& Sept \& Au \\
\hline Allied Mills ？ \& 11 \& 103／8 13 \& 8,000
6,100 \& \({ }_{37}{ }^{3} \mathrm{Cl} \mathrm{Apr}\) \& 151／6 Aug \& Fairchild Avia \& \& \& 1，600 \& June \& Ju \\
\hline Aluminum Go \& \& 101／4 11 \& －100 \& 7\％／8 Apr \& 16 June \& Flat Ame \& 183 \& 101／2 11 \& 1，100 \& \({ }_{9}{ }^{10 / 5} \mathrm{Jun}\) \& \\
\hline Aluminum Lea－ \& \& \& \& \& \& Fidelio B \& \& \& 12，600 \& \& 4\％Aug \\
\hline 6\％preferred－ \& \& \(56 \quad 58\) \& \& eb \& 65 \& \& 110 \& \(110 \quad 110\) \& \& 108 \& July \\
\hline Amer Beverage C
Amer Brit \＆Cont \& \& ， \& \& 19\％Mar \& \(51 / 2 \mathrm{M}\) \& Rub \& \& \& 1，900 \& \& July \\
\hline Amer Capital \& \& \& \& \(\mathrm{s}_{10}\) J Jan \& June \& Flintokot \& 712 \& 3\％ 4118 \& 1900 \&  \& \\
\hline 硅 \& \& \(12 \%\) 14 \& 500 \& 48.4 Jan \& 161／2 July \& Ford Motor Co Lt \& \& \& \& \& \\
\hline Amer Cyavamid \& 12 \& 111／2 14 \& 21，800 \& \(31 / 4\) \& 15\％June \& Amer dep r \& 51／2 \& 53／8 \(57 /\) \& 11.0 \& \(25 / 5 \mathrm{Feb}\) \& July \\
\hline \begin{tabular}{l}
Amer Dept Store \\
\(7 \%\) 1st pret se
\end{tabular} \& 7／8 \& \(3^{3 / 4} 3^{1 / 8}\) \& 900 \& \({ }_{3}^{1 / 4} \begin{array}{ll}\text { Jan } \\ \text { Sept }\end{array}\) \& 126 June \& Ford Moto
Class B \& 121／4 \& 17 \& \& 41／6 Feb \& \[
\begin{aligned}
\& \text { July } \\
\& \text { June }
\end{aligned}
\] \\
\hline Amer Equitles \& \& \& \& Jan \& 41／4．June \& Ford Mo． \& \& \& \& \& \\
\hline Amer Four \& \& \(15_{16} 11\) \& 6，8 \& 9／4 ADr \& \(21 / 4\) June \& Amer dep \& \& 41／4 \& 600 \& 3 Mar \& 51／8 July \\
\hline 6\％ 1 st pr \& \& \(\begin{array}{ll}121 / 4 \& 123 \\ 127 \\ 123\end{array}\) \& 250
25
25 \& ay \& 201 June \& Foundation Compan
Foreign shares \& \& \& \& \& \\
\hline American In \& \(31 / 2\) \& \& 800 \& pr \& \(6{ }_{6}{ }^{10 / 2}\) June \& \& \& \& \& \& \\
\hline Amer L \& \& \& 1，200 \& \& 1／8 June \& Garlock Packing \& \& \(13 \quad 13\) \& \& \& \\
\hline Amer Maize Prod \& \& \(\begin{array}{ll}13 \& 131 / 2 \\ 37 \& 37\end{array}\) \& \[
\begin{array}{r}
500 \\
50
\end{array}
\] \& \(\begin{array}{ll}63 / 4 \& \text { Feb } \\ 151 / 2 \& \text { Feb }\end{array}\) \& \({ }_{37}^{183 / 2} \mathrm{Ju}\) \& Genera \& 131／8 \& \({ }_{63}^{11 / 2}{ }_{8}^{1}\) \& \[
\begin{aligned}
\& 1,00 \\
\& 1,90
\end{aligned}
\] \& \& \\
\hline Amer Pneumatic \& \& \& 1，700 \& June \& 3 Jul \& Gen Elec Ltd \& \& \(101 / 2{ }^{103 / 4}\) \& ， 300 \& \(63 \%\) Jan \& 10\％July \\
\hline erica \& \& \(31 / 231\) \& 100 \& \(21 / 2 \mathrm{Apr}\) \& July \& Gen Investme \& \& \(11 / 8 \quad 11 / 4\) \& 2 \& 11／8 Sep \& \(21 / 2\) July \\
\hline Anchor Post F \& 23／4 \& \(\begin{array}{ll}21 / 2 \& 3\end{array}\) \& 3.9 \& Feb \& \(\begin{array}{ll}3 \& \text { Sept } \\ \\ 236 \& \text { July }\end{array}\) \& \& \& 11 \& \& 11. Sept \& July \\
\hline Armstrong Cork \& 173 \& 17 193／4 \& 800 \& \(43 / 8 \mathrm{Mar}\) \& \(24{ }^{21 / 8}\) July \& Gen Thea \& 1／8 \& \& \& \& \\
\hline Art Metal \& \(21 / 4\) \& \(21 / 4\) \& 100 \& Mar \& 45／8 May \& 53 \& \& \& \& \& \\
\hline Assoc Elec Indust \& \& \& \& \& \& Genera \& 83 \& 崖 \& 2，325 \& \& 140 July \\
\hline Assoc Rayor \& \& \& 2，100 \& pr \& \(51 / 2\) \& Glen \& \(1 /\) \& 15 \& ，30 \& \& 243\％July \\
\hline lantic Co \& \& \& 100 \& an \& 4 July \& Globe Underw \& \& 5 \& 40 \& \& 7 July \\
\hline Atlas Plywood \& \& \& \& \({ }_{\text {Apr }}\) \& \({ }^{61 / 3}\) June \& Gold Seal Elect \& 3／2 \& \(7^{1 / 2}{ }^{1 / 3}\) \& \& Jan \& June \\
\hline \(\$ 3\) pretere \& \& \({ }_{40} 114{ }^{14}\) \& 30,500
400 \& \(33^{3 / 2} \mathrm{Mdr}\) \& 43\％May \& Goodehaux \& \& \& 2,00 \& Apr
Jan \& \(11 / 2\) June \\
\hline Warrant \& \& \& 8， \& 23／6 Feb \& 10 Jun \& Gorham Mf \& \& \(21.291 / 2\) \& \& Jan \& 293／4 Aug \\
\hline Axton－Fisher
Babcock
Tob A． \& \& \(561 / 859\) \& \& \(251 / 2 \mathrm{Feb}\) \& \& Grand Rapi \& \& 91／2 \& 600 \& 41／4 \& \(91 / 2\) Sept \\
\hline Babcock \＆ \& 50 \& \({ }_{9}^{51}\) \& \& \({ }_{7}^{25}\) Jan \& \({ }_{11}^{59}\) Aug \& Gt Alt \＆Pac T \& \& \& 10 \& \& \\
\hline Bellanea \& \& 5 \& 1，900 \& July \& 7 Sept \& \％1st pref \& 123 \& 122124 \& 90 \& 118 Mar \& 125 Aug \\
\hline Bliss（E W）\＆ \& \& \({ }_{2}^{536}{ }^{53 \%}\) \& \& May \& \(73 / 5\) \& Great Northe \& \& \(241 / 225\) \& 150 \& 1113 Apr \& \[
27
\] \\
\hline Blumenthal \& 11 \& 11 \& 1，00 \& \({ }_{\text {Feb }}\) \& \({ }_{12}^{51 / 2} \mathrm{Ju}\) \& Groc Stores \& \& \& \& \& \\
\hline Blue Rlage \& \& \& \& \& \& Happiness C \& \& \& 1，0 \& Mar \& June \\
\hline mm \& \(23 / 8\) \& \& \& \& 435．June \& Hazeltine Co \& \& 41／2 \& 100 \& \& July \\
\hline 6\％opt \& \& \& 1，900 \& \& 3736 June \& Helena Rubenst \& \& \& 600 \& \& \\
\hline Boston \＆Mai \& \& \(193 / 494\) \& 100 \& 19\％4 Sept \& \& Heywood Wa \& \& 11. \& \[
\begin{array}{r}
50 \\
100
\end{array}
\] \& Jun \& July \\
\hline 7\％ \& \& \(40 \quad 40\) \& 100 \& an \& 40 Jun \& Horn \＆Hard \& 175 \& 171／2 191 \& \& 1756 \& June \\
\hline Bourjols \& \& 514 \& 800 \& 21／6 May \& \(51 / 2\) July \& Hydr \& \& \& 50 \& \(33 / 4 \mathrm{Mar}\) \& July \\
\hline 2 d \& \& \& \& \& \& Hygrade \& 41／2 \& 43／8 47 \& \& \& \\
\hline Bridgeport Mach \& \& \& \& \& \(11 / 2\) June \& Hygrade Syl \& \& \(26 \quad 26\) \& \& \& 2734 \\
\hline Brill Corp \& \& 33／4 \& \& \& \& Am dep rets for ord shs \(£ 1\) \& \& \& \& \& \\
\hline Class B． \& \& \& 000 \& Jan \& \(41 / 2\) July \& Industri \& \& \& \& pr \&  \\
\hline rillo Mfg \& \& \& 100 \& \& 11／4／Apr \& Insuranco \& － 40 \& \& \& 25 Mar \& 45\％July \\
\hline  \& \& \& \& \& \& Internat \& \& 23 231／2 \& 00 \& \& \\
\hline Am dep rets \& \& \[
\begin{aligned}
\& 267 \\
\& 27
\end{aligned}
\] \& \[
\begin{aligned}
\& 300 \\
\& 400
\end{aligned}
\] \& \[
\begin{array}{ll}
1634 \\
16 \% / 4 \& \text { Jan } \\
\text { Jan }
\end{array}
\] \& 267／8 Sept 27 Sept \& Internat \& 年 \& 113178 \& \& \& \\
\hline British Celanes \& \& \& \& \& \& \％ 83 cu \& 23 \& \& \& Apr \& ly \\
\hline \(\mathrm{m}_{\mathrm{wn}} \mathrm{d}\) \& 31／2 \& \[
33
\] \& ，00 \& \({ }_{3}^{1} \mathrm{Apr}\) \& \& Irving \& ＋ \& \(1 / 251 / 8\) \& 1，200 \& \& May \\
\hline fown Co 6 \& 20 \& \& 25
900 \& \& \& Jonas \＆\(N\) \& \& \(11^{1 / 8} 11^{1 / 8}\) \& 500
100 \& \& \({ }_{131 / 2}{ }^{31 / 5}\) June \\
\hline Burco warran \& \& 3／8 \(1 / 2\) \& 200 \& \[
1 / 8 \mathrm{May}
\] \& \％July \& Klelnert Rubl \& \& \& \& \({ }_{6}\) Aug \& \({ }^{11 / 4}\) July \\
\hline Burma Corporatio Am dep rets for \& \& \& \& \& \& KoppersGas \＆C 6 \& \& \(60 \quad 60\) \& 200 \& \& \\
\hline utler Brothers． \& 4 \& \& \[
\begin{array}{r}
1,100 \\
600
\end{array}
\] \&  \& \[
\begin{aligned}
\& 3 / 1 / 2 \\
\& 61 / 8 \\
\& 6 \text { June }
\end{aligned}
\] \& Kreues \& 15\％／8 \& 15 \& \& \& \({ }^{239} 115\) June \\
\hline \& \& \& \& \& \& Lefcourt \& \& \& \& \& July \\
\hline Cable Rado T \& \& \& \& \& June \& Lentgr C \& \& \& 1，100 \& \(53 / 6 \mathrm{ADr}\) \& June \\
\hline Can Indust A \& \& \({ }_{19}^{21}\) \& 18，600 \& \(2{ }^{2 / 4}\) May \& 38\％July \& Lerner S \& \& 141／4 163 \& 1， \& Jar \& 1634 Sept \\
\hline Carnation \& \& 141／8 \& 5,40 \& Mu \& \({ }^{34}\) 18 Juty \& Libby－MeNell \＆Libby－ 10 \& \& 13 \& 2.000 \& Feb \& \(83 / 8\) June \\
\hline Carrier Cord \& 10 \& \(10{ }^{1} 12 \%\) \& 3，200 \& 4 Feb \& \& Mapes C \& \& \(34{ }^{11 / 2} 34\) \& \(\stackrel{4}{4}\) \& \(2{ }^{10} \mathrm{Apbr}\) \& \(341 / 2 \mathrm{Mept}\) \\
\hline Celanese Corb of \& \& \& \& \& \& Maryland C \& \& \& 10 \& \& June \\
\hline 7\％18t partle \& \& \& \& 27 Apr \& 110 July \& Massey Harri \& 45／8 \& 48 \& 900 \& \& 107／3 July \\
\hline Celint preferred \& 15\％／ \& 221／4 \& \& \({ }_{20}^{20}{ }^{\text {Appr }}\) \& 231／6 Sept \& Ma \& 11／8 \& \(\begin{array}{lll}11 / 8 \& 13 / 8 \\ 48\end{array}\) \& 3，4 \& 1／4 Jan \& 29／6 July \\
\hline 87 dtv \& \& \& 1，225 \& 20 May \& 46 Sept \& \& \& \& 100 \& \& \\
\hline Centrif \& 35／8 \& \(31 / 233 / 4\) \& 80 \& \(21 / 4\) Jan \& 47／6 July \& Mead Johnso \& 8 \& 457／848 \& 1，100 \& Feb \& 69 May \\
\hline Charis Co \& \& 94 \& 100 \& \(6{ }^{4}\) June \& 12／2 July \& Mercantile St \& \& \& \& Feb \& \\
\hline Chicago Corpo \& \& \& \& Mar \& 43／4，July \& Merritt Chap \& \(21 / 2\) \& \(23 / 2385\) \& 1，200 \& \％Jan \& 41／4 July \\
\hline Childs Co pret \& \& \(15^{1 / 2} 15\) \& \& \(61 / 2 \mathrm{Mar}\) \& \(30{ }^{1 / 2}\) July \& Mesab \& \％ \& 13 \& 1，300 \& \(11 / 2\) May \& \％May \\
\hline Cittee Servi \& \& \(21 / 2 \quad 33 / 4\) \& 51，500 \& \(z^{2} \quad\) Feb \& 61／6 May \& Preter \& \& \(3 \% 818\) \& 800 \& 33／8 Sept \& July \\
\hline Preter \& 14 \& \(14,143 / 2\) \& 600 \& 103／6 Mar \& 30 May \& \& \& \& 8 \& \(31 / 2 \mathrm{May}\) \& Feb \\
\hline Pref \& \& \({ }^{13 / 6} 111^{13 / 8}\) \& 100 \& \({ }_{\text {Apr }}\) \& \({ }_{25}^{33 / 6}\) Jun \& Midland Stee \& \& 5 5 \& 200 \& 11／4 Apr \& e \\
\hline Clty Auto Sta \& \& 10.10 \& 100 \& May \& 18 Jume \& Minne \& \& \& \& \& \\
\hline Claude Neon \& \& 11／8 \& 1，500 \& 14 ADr \& \& Mississipd \& \& \& \& \& \\
\hline Cleveland Tractor＿．．．．．．＊＊＊＊＊＊＊＊＊） \& 31／8 \& 6 \& 200
150 \& \({ }_{5}^{11 / 4} \mathrm{Apr}\) \& July \& Warrants \& \& \& 00 \& \& \\
\hline Colt＇s Patent Fire Arms 25 \& \& 151／2 \(151 / 2\) \& 100 \& Jan \& 193／4 June \& Mock Judson \& \& 83 \& 00 \& 43.4 June \& \\
\hline Columbla Pictu \& \& 23.27 \& 500 \& \(81 / \mathrm{Feb}\) \& 27 Sept \& Montg \& 3 \& \& 1，000 \& \& \\
\hline Consolldated
Consol Auto \& 87／8 \& \({ }^{8} 1801 / 80\) \& 800 \& \({ }_{\text {Man }}^{\text {Mar }}\) \& \& Class A．－ \& \& \(671 / 270\) \& 70 \& 463／3 Feb \& 82 July \\
\hline \＄3．50 prefer \& \& \& 100 \& Man \& 3／8 June \& Moody＇s Inves \& \& \& \& \& \\
\hline Onsol Retas \& \& \& 500 \& Jan \& \& Mortgaze Bk ot \& \& \& \& \& 1／8 \\
\hline 8\％prefer \& \& \(121 / 2121 / 2\) \& －20 \& 121／2 Sept \& 14 Sept \& Americanshares．．．．．．．－－ \& 4 \& \& 200 \& \(13 / 1 \mathrm{Feb}\) \& 53／4 Aus \\
\hline Cooper \& \(41 / 2\) \& \(41 / 2513\) \& 900 \& Mar \& 11. July \& \& \& \& \& \& \\
\hline 33 p \& \& 15.16 \& \& Mar \& 20 July \& Natlonal Aviatlo \& 11 \& \(11 \quad 121 / 2\) \& 4，50 \& \(1{ }^{\text {apr }}\) \& \(13 \%\) Sept \\
\hline Cord Corp \& 3／4 \& \(123 / 2\) \& 18，800 \& \(43 . \mathrm{Feb}\) \& 151／2 July \& Natl Bellas Hes \& 21／2 \& \(23 / 83\) \& 18，50 \& \& 4\％July \\
\hline Corroon \＆R \& \& 24 \& 200 \& \& \& Nat Bond \＆Sha \& \& \(34.351 / 4\) \& \& \(20^{\circ} \mathrm{Fe}\) \& 39 July \\
\hline Courtiauds Amer dete \& \& \(9 \quad 914\) \& 1，400 \& \& \& Nat Investors comm \& \(13 /\) \&  \& 1，100 \& \({ }^{763 / 6} \mathrm{Fe}\) \& \({ }_{4}^{97 \%}\) Aug June \\
\hline Crane Co com \& \& \(\begin{array}{rrr}70 \& 7 \\ 40\end{array}\) \& 100 \& Mar \& 1134．July \&  \& \& \({ }^{35} 4631\) \& \& 24 Apr \& \({ }^{4} 8\) J July \\
\hline Preterred－－ler Eleo．．．－＊ \& \& \(53 / 40\) \& 1，400 \&  \& \({ }_{11}^{591 / 2}\) July \& Warran \& \& 13 \& 1，600 \& 1／3 Apr \& June \\
\hline Crown Cork Internat A－－－ \& 73／8 \& \(71 / 881 /\) \& 2，000 \& \(21 / 3 \mathrm{Jan}\) \& 93／3 July \& Nattional \& 13 \& \({ }_{3}^{1}\) \& 80 \&  \& \％May \\
\hline Crown Zeller \& \& \& \& \& \& Nat Screen Service \& \& 12313 \& \& \& 13.1 Sept \\
\hline Preferred \& \& \& \& 1／2／May \& \({ }^{40}{ }_{114}\) Sept \& Nat Service commo \& 5／8 \& \(5{ }^{5 / 4}\) \& 1，400 \& Mar \& May \\
\hline Detrott Aircr \& \& 91／2 \(91 / 2\) \& \& \({ }_{\text {May }}\) \& \(12{ }^{14}\) June \& Nat Steel wa \& \& 73\％ 71 \& \& \(22 \%\) Fe \& \({ }^{14} 51 / 2\) June \\
\hline Distillers Co L \& \(19 \%\) \& 191／8 201／4 \& 51，200 \& 17\％July \& 211／6 Aug \& National \& \& \({ }_{16}\) \& \& \({ }_{16}\) \& \\
\hline Distillers Corp \& 263／2 \& 5\％／8 305／8 \& 37，600 \& July \& 493／6 July \& nal \& \& \& 400 \& \(1 / 8 \mathrm{Jan}\) \& June \\
\hline Doehler Dle－
Dow Chemle \& \& \({ }_{70}^{4}\) \& 1，300 \& \& \(\begin{array}{cc}5 \& \text { June } \\ 78 \& \text { July }\end{array}\) \& Nehi Corp common \& \& \(1 / 2\) \& 0 \& \％

$y_{6}^{4}$
Sept
Mar
Mar \& 134．July <br>
\hline Driver Harris com．．．．．．－io \& \& 121／2 $131 / 2$ \& \& $31 / 2 \mathrm{Feb}$ \& 267／6 July \& Newberry（J）com \& \& $161 / 4$ \& 100 \& $10^{2 / 2} \mathrm{Apr}$ \& May <br>
\hline Dubller Condenser com－－1 \& \& \& \& Fe \& 1\％6 June \& New England Grain P \& \& 30 \& 100 \& 10 Feb \& 301／3 <br>
\hline \& \& \& \& \& \& \& \& \& \& \& 56 <br>
\hline
\end{tabular}

| Stocks（Contruted）Par． | $\left(\begin{array}{c} \text { Practay } \\ \text { Sast } \\ \text { Sale } \\ \text { Price } \end{array}\right)$ | Week＇s Rang of Prtces．L．ow．High． | $\begin{aligned} & \text { Sales } \\ & \text { Sor } \\ & \text { Weret. } \\ & \text { Shares. } \end{aligned}$ | Ranoe Strce Jan． 1. |  | Stocks（Concluteet）Par． |  |  |  | Ranoe Strue Jan． 1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low． | Hioh． |  |  |  |  | Low． | Hioh |
|  |  |  | 1，200 |  | 17／3 July |  |  |  | 1，000 |  |  |
| ara |  |  |  |  |  | ， |  |  |  |  |  |
| Niles Bement Pond |  |  |  | ${ }_{4}^{3} /{ }^{3} \mathrm{ADPr}$ | ${ }^{177 / 4}$ June | 7\％1st pre |  |  |  |  |  |
|  |  |  | 2，700 |  |  |  |  |  | $\begin{aligned} & 00 \\ & 000 \\ & 0 \end{aligned}$ |  | uiv |
|  |  |  |  |  |  |  |  |  | 000 |  |  |
|  |  |  |  |  |  |  | 2012 | 201／2 21 | 2，600 | 11\％Jan | 21 Sept |
| Par |  |  |  | ${ }_{20}{ }^{11 / 8} \mathrm{Aprr}$ |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Pa |  | ${ }^{561}$ | ${ }_{\text {1，450 }}$ | ${ }^{2035}$ Marr | ${ }^{6973}$ |  |  |  | 400 |  | 363／June |
| （ender（avyod | ${ }_{3}^{24.4}$ | 241）${ }^{24}$ | 18，400 | ${ }^{15} 5$ | ${ }^{30} 60$ |  |  | $21 / 8$ | 000 | ${ }^{21 / 3}$ Sept | 6\％June |
| （enterele Mrg | 715／8 |  | 1，400 | ${ }^{261 / 8}$ | ${ }^{\text {7\％}}$ 4\％July |  |  |  |  |  | 13\％／4 June |
| pho |  |  |  |  |  |  | 4 | ${ }_{13}^{223 / 8} 8{ }^{27} 5$ |  |  |  |
|  |  |  | 1，000 |  |  | Am\％${ }^{6 \%}$ | 31／8 | $\begin{array}{ll}20 \\ 3 & 20 \\ 388\end{array}$ |  | ${ }_{21}^{18}$ | ， |
|  | －3\％ |  | 100 |  | $63 \%$ June | 兂 |  |  |  | Apr |  |
| Plttsburgh |  | ${ }_{80}{ }^{31 / 2} 88^{4 / 6}$ | $\begin{array}{l\|l\|l\|} \hline 8,600 \\ 50 \end{array}$ |  | ${ }_{85}^{515 \%}$ June |  |  |  |  |  |  |
| urk | ${ }^{34} 1$ |  |  | ${ }^{13}$ 1／4 Mar |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | $\begin{gathered} \text { me } \\ \substack{\text { ung }} \\ \hline \text { n } \end{gathered}$ |
|  |  | ${ }_{60}^{63 /}$ |  | ${ }_{57}{ }^{3}$ | ${ }_{79}$ 10／2 July |  |  |  |  |  |  |
|  |  |  |  |  | ${ }_{117}^{140}$ July | 1 Telot I |  |  |  |  |  |
| $\begin{aligned} & \text { Rail } \\ & \text { Rat } \end{aligned}$ |  |  |  |  |  | uzllan $T$ |  |  | 2，500 |  |  |
| R |  |  |  |  |  |  |  |  |  |  |  |
|  | 析 |  | 1，200 |  | ${ }_{3}^{4 / 2 / 2}$ June | Am |  |  |  | ＂， | 号 |
| Republic |  |  |  |  | $3^{3 / 2}$ June June | Am Dep rets pref shas -1 |  | ${ }_{48}{ }^{\circ}$ |  |  |  |
| Reynolds |  |  | 1，500 |  | 13，July | Cent Ind |  |  | 20 | Sept |  |
|  |  |  | 近 100 |  |  |  |  |  | 1，500 |  |  |
|  |  | $10^{2 /}$ | 100 |  | 12\％June |  |  |  |  |  |  |
| Satety Car |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{\text {St }} 7$ |  | $32^{3 / 4} 32{ }^{4 / 2 / 2}$ |  |  | ${ }_{56}^{81 / 4}$ July |  | 10.10 |  | 14，200 |  |  |
| board Ut |  |  |  |  |  | Cleve |  |  |  |  |  |
| See |  |  |  |  | 40 | Columbis |  |  |  |  |  |
|  |  |  | ${ }^{1,200}$ | $1 / 4 \mathrm{cma}$ | $7{ }^{\text {73／3 July }}$ |  | ${ }_{45}^{923 / 2}$ | ${ }_{45}^{91}$ | ， | ${ }_{4}^{68}$ | ${ }_{829}^{38}$ |
|  |  |  | 8，700 |  | $4{ }^{46} 3$ |  |  |  | 34，300 |  |  |
|  | 501／2 |  |  | ${ }_{261 / 2} \mathrm{Mar}$ |  |  | 9 |  | ${ }_{3,400}$ |  |  |
|  | 83／4 |  | － |  |  |  |  |  |  | 991／8 | ${ }^{\text {993\％}}$ Sept |
|  |  |  | 1，000 |  |  | Duke Po East Ga |  |  |  | ${ }_{4}^{38 / 2} \mathrm{Apr}$ |  |
|  | 401／2 |  | ${ }_{\text {2，}}^{1,725}$ |  |  | East state |  |  |  |  |  |
| Stosor preferred AA－－．－－100 | $13 \overline{8}$ |  | 40 |  | 1751／2 July | Edit |  |  |  | 1321／2 |  |
| Smith（A）com－－－－－iot |  |  | 100 |  | 523／Jube |  |  |  |  | $1{ }^{12}$ |  |
|  |  |  |  | 1083／2 | 1081／2 Jan | 6 pre | －${ }_{3}^{33}$ |  | 2，40 |  | J |
| den |  |  | 00 | $1 / 2 \mathrm{Sept}$ | 11／2 | Elee Pow ex ${ }_{\text {Warrants }}$ |  |  | 1，700 |  | 29，${ }^{29}$ June |
| \％prefe |  | $54 \quad 55$ | 150 | 15 | ${ }^{55}$ Sept | Emplra Gas |  |  |  |  |  |
| ${ }_{\substack{\text { cum } \\ \\ \text { corpor } \\ \text { Corpa }}}$ |  |  |  |  | ${ }_{22}^{28}$ | ${ }_{\text {7\％}}{ }^{7}$ |  | crer | 200 |  |  |
| Steln ${ }^{\text {a }}$ Co |  |  |  |  | June | European Eleotr |  |  |  |  |  |
|  |  |  |  |  |  | Opto |  |  |  |  |  |
| Stein ${ }_{\text {cos }}$ |  |  | ${ }^{400} 5$ |  |  | Gen Pub |  |  |  |  |  |
| Studebe arer Mallordercom＊ |  |  |  |  |  | ${ }_{\text {Geo }}^{\text {Geal }}$ |  |  |  | 13\％ |  |
|  |  | ${ }^{6 \%}$ |  |  | ${ }_{120}^{20}$ July |  |  |  |  |  |  |
|  |  |  |  |  | ， | Hertiort |  | 13 163／2 | 50 <br> 100 <br> 1 | ${ }_{13}^{48 / 2 \mathrm{M}} \mathrm{M}$ | ${ }_{34 \%}^{59}$ June |
|  |  | ${ }_{25 / 3}^{17}$ | 800 | ${ }_{12}^{72} /{ }^{7} \mathrm{Feb}$ | ${ }_{32}^{24}$ |  |  | ${ }^{23}$ |  | 20 sept | 27 July |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | ${ }_{5}^{2 \%}$ | $10 \%$ <br> 14， <br> 3． |  |  |  | 通 |  |  |
| Tobaceo P |  |  | ${ }_{2}^{2,600}$ |  |  | Lon |  |  |  |  |  |
| Trane |  |  |  |  |  |  |  |  | ${ }^{4,200}$ |  |  |
|  | ${ }_{2}^{2} / 4$ |  | ${ }^{2,200}$ |  | ${ }_{3}^{3 \%}$ June |  |  |  |  |  |  |
|  |  | 12 |  |  | ${ }_{15}^{16 / 6}$ |  |  |  |  |  |  |
|  | 142／2 |  |  |  |  |  |  | $59{ }^{56} 5$ |  |  |  |
| cilins |  | 30323013 |  | Mar |  |  |  | ${ }^{85}$ |  |  | 崖 |
| ${ }^{\text {d }}$ |  |  | 00 | ${ }_{1 \%}^{11 \%} \mathrm{Meb}$ | $8^{\text {3／3 }}$ Jupet | Noiname Hud | ${ }^{5}$ |  | ${ }_{\text {l }}^{150}$ |  |  |
| 5 Steum |  |  |  |  |  |  | ${ }_{40}^{83}$ | $87 / 8$ <br> 40 <br> 40 | ${ }_{50}^{40}$ |  | June <br> Sept |
| United |  |  |  |  |  | p | 38 |  |  |  |  |
| United |  |  |  |  | ${ }^{63}$ sept | Y Prex |  |  |  | ${ }^{75}$ |  |
| UAmm dee |  |  |  |  | ${ }_{\text {a }}{ }^{5 \%}$ July June | $\mathrm{N}^{\mathrm{N}} \mathrm{Y}$ Steam |  |  | 100 375 |  | ${ }_{115}^{45} \begin{array}{ll}\text { Jan } \\ \text { July }\end{array}$ |
| United Sthoe Mach com． 25 | 54，／4 | 56 | 1，2 | 30\％Mar |  | Nagara Hud |  |  |  |  |  |
| United stores Corp tc c －＊ |  |  | 600 |  |  |  | \％ |  | 18，400 |  | an |
| US |  |  |  |  |  |  |  |  | 200 |  |  |
| Foil |  |  | 700 | 23／6Apr | 111／3 | Nor Ame |  |  | （00 |  | June |
| Comme |  |  |  |  |  |  |  |  |  |  |  |
| US |  |  | 300 <br> 100 |  | ${ }^{284}$ Jume |  | 4 4 |  |  | ${ }_{78}^{76}$ A |  |
| － |  |  | 100 | 11／May |  |  |  |  |  | $\begin{array}{lll} \\ & \\ { }^{35} 5 & \text { Apr } \\ \text { Mar }\end{array}$ | ${ }_{\text {cose }}$ |
| Utility peat |  |  | 1，4 | 1／4／4 | －4， |  |  | ${ }^{3} 8$ | 5 |  |  |
| Otilly $x$ tid |  |  | 700 |  | ${ }_{3}$ |  |  |  |  |  |  |
| ex ${ }^{\text {c }}$ |  |  |  |  | Ma | Ry \＆Lly |  |  |  |  | ce |
| ${ }_{\text {er }}$ | 1034 |  | 2，700 |  |  | Sole |  | 161／2174 | 1，400 | 8 Feb | 20\％July |
|  | 1675 | 163／2 $17 / 2$ | 1，500 | 16 sept | 18 July |  |  |  |  |  |  |
|  |  |  | 2．400 | ${ }_{7} 3$ \％ Fe | 723 |  |  | 19 |  |  |  |





## Quotations for Unlisted Securities-Friday Sept. 22



Quotations for Unlisted Securities-Friday Sept. 22-Concluded


## Industrial and Railroad Bonds.

|  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Adams Express ${ }^{\text {American Meter } 6 \text { cs } 1946}$ |  |  |  | $\begin{array}{r} 85 \\ e 33 \end{array}$ | 35 |
| Amer Tobacco 4s 1951 F\&A | 99 |  | N Y \& Hob Ferr $58{ }^{\circ} 4{ }^{\circ} \mathrm{J} \& \mathrm{D}$ | 55 | 60 |
| Am Type Fdrs $881937 \mathrm{M} \pm \mathrm{N}$ | 52 |  | N Y Shlpbdg 5s 1940_M\&N | 87 |  |
| Debenture 68 1939-M\&N |  | 80 |  |  |  |
| Bear Mountaln-Hudson |  |  |  |  |  |
| River Bridge 781953 A |  | 76 | Prudence |  |  |
| Chicago Stock Yds 58.1961 | 6512 |  | 51/2s, 1961 | $3_{4}$ | 158 |
| Consol Coal $41 / 581934$ M\&N |  |  | Realty Assoc Sec 6s'37.J\&J |  |  |
| Consol Mach Tool $7 \mathrm{~s}_{-}-1942$ |  |  | 61 Broadway 51/83 ${ }^{\text {c }} 50$ - A \& 0 | 5812 | 61 |
| Consol T |  |  |  |  |  |
| Equit Office |  |  | Struthers Wells Titusville- |  |  |
| Haytlan Corp 881938 | ${ }^{161}{ }^{1}$ | $191_{2}$ | 61/381943 ..............- | 36 | 46 |
| Hoboken Ferry 5s 1946_...- |  |  |  |  |  |
| International Salt 5s_-1951 Journal of Comm 61/58-1937 |  |  |  | $1_{2}$ | 87 98 |
| Kans, Clty Pub Serv 68 1951 |  |  | Witherbee Sherman 6s 1944 |  |  |
|  |  | 79 | Certificstes of deposit. Woodward Iron 58 1952 J\& | $\stackrel{e 6}{ }$ | $\begin{aligned} & 10 \\ & 39 \end{aligned}$ |

Chicago Bank Stocks.




| Par | Bst |  | Pat |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Aetna Casualty \& Surety - 10 | $481_{2}$ | $50{ }^{12}$ |  | 1778 |  |
| Aetns Ftre------------10 | 31 |  | Home Fire Security .-.---10 | 134 | ${ }^{23} 4$ |
|  | 1878 | 2078 | Homestead Fire |  | $11{ }^{1}$ |
| Agricultural ....-- -----25 | 4912 | $541_{2}$ | Hudson Insurance _--- 10 | $53_{4}$ |  |
| American Alliance-..-... 10 | 1378 | 1578 | Importers \& Exp. of N Y-25 | ${ }^{97} 8$ | 1178 |
| American Colony | $4^{478}$ | 718 | Knickerbocker | ${ }^{1}$ |  |
| American Equitable.....-5 | 13 | 16 | Lincoln Fire | ${ }_{21}^{21_{8}}$ | 318 418 418 |
| American Home | ${ }_{83}^{63}$ | ${ }^{83}{ }_{4}$ | Maryland Casualty | ${ }_{17}^{218}$ | ${ }_{20}^{418}$ |
| American of Newark.-.-23/3 | 88 |  | Mass Bonding \& Ins..-.-25 |  |  |
| American Re-insurance--10 | ${ }^{3614}$ | ${ }^{391}{ }^{1}$ | Merchants Fire Assur com212 | $273_{4}$ | $31{ }^{3} 4$ |
| American Reserve. | $\begin{aligned} & 9778 \\ & 1934 \end{aligned}$ | ${ }_{213}^{117}$ | Merch \& Mtrs Fire Newark 5 |  | $5_{8}$ |
| Automobile | 1812 | $20{ }_{2}$ | National Casualt | 12 |  |
| Baltimore Amer-.-.-.-.-. $21 / 6$ |  | 312 | National Fire |  | $45^{1}{ }_{4}$ |
| Bankers \& Shlppers.-.-. 25 | $32^{3}{ }_{4}^{2}$ | $42^{3} 4$ | National Liberty | 458 | $5{ }^{5} 8$ |
|  | 457 | 482 | National Unlon | 6212 | 6612 |
|  | $151_{4}$ | $17^{14}$ | New Amsterdam Ci | 12 | 1412 |
| City of New York...... 100 | 133 | 143 | New Brunswick Fire..... 10 | 1578 | 1778 |
| Connecticut General Life_10 | 2814 | $30^{1}$ | New England Fire......- 10 |  | 1278 |
| Consolldated Indemnity ..-5 | 178 | 378 | New Hampshire Fir | $323_{4}$ | $35^{3}{ }_{4}$ |
| Continental Casu | $10^{5} 8$ | 1258 | New Je | 1984 |  |
| Coamonolitan Fire...-...- 10 | $12{ }^{4}$ | $15{ }^{1}$ | New York | 10 |  |
|  | $2{ }^{5} 8$ | 358 | Northern |  | 51 |
| Excess. | $71_{2}$ | $81_{2}$ | North River | 1578 | 1778 |
|  | 5612 | 6012 | Northwestern National_. 25 | 7712 | 8212 |
| Fidelity \& Deposit of Md. 20 | 2434 | 2634 |  |  |  |
| Firemen's of | ${ }^{414}$ | ${ }^{514}$ | Pacifle Fi |  |  |
| Franklin Frie. | ${ }^{1614}$ | $17{ }^{174}$ | Phoentx-1-.-.-.-.- 10 |  |  |
| General Allann | ${ }^{83}{ }^{33_{4}}$ | $10^{10^{3}}$ | Preferred Accldent_-.-.-. 50 Providence-Washington | ${ }_{20}^{1218}$ | ${ }_{2278}^{141}$ |
| Globe \& Rep | 9 | 12 | St Paul Fire \& Marine.-. 25 | 112 | 117 |
| Globe \& Rutgers FIre.... 25 | 6112 | $711_{2}$ | Security New Haven..... 10 | $23{ }^{3} 4$ | $25^{3} 4$ |
| Great Amerlic | ${ }^{15}{ }^{3} 8$ | 1678 | Southern Fire.-.-.-1-10 | ${ }_{83}^{134}$ |  |
| Great Amer Indemnity--- 10 |  | 78 1488 | Springfield Fire \& Marlne- 25 | $83{ }^{3} 4$ | $88^{3}$ |
| Hamit | 2934 | 5434 | Sun Life Assurance...--. 100 | 385 | 435 |
| Hanover Fire - ---.-. | $233_{4}$ | $25^{3} 4$ | Travelers .-..------100 | 391 |  |
|  | 16 | 18 | U S Fldelity \& Guar Co... 2 | ${ }^{358}$ | ${ }^{45}$ |
| Hartford Fire | $423_{4}$ | $443_{4}$ | U S Fire........-...-.-. ${ }^{4}$ | $28^{3}$ | $30^{3}$ <br> 193 |
| Hartford Steam Boller . . 10 | $473_{4}$ | 5034 | Westchester Fire. .-. - - 2.50 | $175_{4}^{\circ}$ | 1934 |

Realty, Surety and Mortgage Companies.

| Par |  |  | Par |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bond \& Mortagag Guar-200 | ${ }^{13}{ }^{184}$ | ${ }^{314}$ | Lawyers Title \& Guar-. 100 |  | ${ }^{36}$ |
| Empire Tutle \& Guar --100 | 5 | ${ }_{80}^{50}$ | Lawyers Mortgage-.-.t- 20 |  |  |
| Home Tite Insurance -25 | ${ }^{384}$ | ${ }^{55}$ | N Y Title \& Mtge $\ldots$.-... 10 |  | ${ }^{15}$ |

New York Real Estate Securities Exchange Bonds and Stocks.

| Actice Issues. | Btd | Ask | ctive Issues. | Btd |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| nas- |  |  | Bond |  |  |
| Albany Metrodolitan Corp |  |  | Marcy (The) 6s 1940 | ${ }_{34}^{2012}$ | ${ }_{38}^{24}$ |
| Allerton $\mathrm{N} . \mathrm{Y} . \mathrm{Y}$ Corp ctts. | $13{ }^{2}$ | 1412 | New Weston Hotel Annex |  |  |
| ${ }^{\text {B'way Barclay Bldg }}$ Central Zone Bldg e | ${ }_{2612}^{24}$ | ${ }_{321}^{27}$ |  | ${ }_{21}^{1912}$ | ${ }_{22}^{24}$ |
| Chrysler Bldg 6s.....-1948 | 43 | 46 | Ollver Cromwell Hotel |  |  |
| Cranletgh (The) | ${ }_{20}^{17}$ | 23 |  | ${ }_{54}^{111_{2}}$ | ${ }_{58}^{14}$ |
| Drake | $22^{212}$ | 24 | Park Central Hotel ctf | 7 |  |
|  |  | 32 | ${ }^{\text {Pennsylv }}$ | ${ }_{1}^{192}$ | ${ }_{12} 23$ |
| Fith Ave \& $29 t h$ St |  | 52 |  | 14 |  |
| 502 Park Ave Bldg etts | 9 | 11 | Sherry Netherland Hotel ctis | 13 | 16 |
| 40 Wall St Bldg 68-...- 1958 | 35 | 40 | 616 Madison Ave B |  |  |
| ${ }^{42 \mathrm{~d} \text { St \& Lexington Ave }}$ B1dg 648 B - | 17 | 22 |  | ${ }_{31}^{16}$ | 18 |
| Fox Theatre \& Office Bldg | 17 |  | 301 E 38 th St Bldg etfs |  | $3{ }^{2}$ |
| \%23 - .-. - - | 10 | 14 | 2480 Broadway Bldg $6129^{9}$ | 10 | ${ }^{35}$ |
| Fuller Bldg 5//3-..--. 1949 | 40 | 43 | $2124-34$ Bway Bldg etts | 10 | 12 |
| Harriman Bldg Cor |  | ${ }_{5}^{62}$ | Stocks |  |  |
| Hearst Brispane Prod 6s 42 | 13 |  | Allance R |  |  |
| Certificate | 13 | 16 | adway Bldg U | 4 | 16 |
| St George | ${ }_{23}^{29}$ | ${ }_{26}$ | ubu |  |  |
| In Bldg Certiticate | 39 | ${ }_{42}^{20}$ | Preterred. | ${ }_{7}$ |  |
| Loew's Theatre \& Rea Corp 6s. | 47 | 51 | French ( $F$ F) Units | 40 |  |

Other Over-the-Counter Securities-Friday Sept. 22


## Current Earnings-Monthly, Quarterly, Half Yearly


#### Abstract

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

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' to find new statements. | Issue of Chromicle |
| :--- | :--- | :--- | :--- |


Latest Gross Earnings by Weeks.-We give below the latest weekly returns of earnings for all roads making such reports:

| 崖 | Peri |  | Current | Preious | +) or |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | ar. | Year. |  |
|  |  | Corered. |  |  |  |
| Canadian Nation |  | wk of Sept | 3,455,34 | 3,115,000 | $+340,341$ |
| Canadian Pacitic |  | wk of Sept | 2,454,000 | 2,649,000 | -195,000 |
| Georgla \& Florida |  | wk ot Sept | 17,000 | 18,600 | $-1,600$ |
| Minneapolis \& St. Louis |  | wk of Sept | 176,863 | 208,452 | -31,589 |
| Southern |  | wk of Sept | 1,886,857 | 1,812,772 | +74,085 |
| St. Louis Southwestern |  | wk of Sept | 251,000 | 212,991 | +38,009 |
| Western Maryland |  | 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), |  |  |  |  |  |
|  |  |  |  |  |  |


| Month. | Gross Earnings. |  |  |  |  | Lenoth of Road. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1933. | 1932. |  | $\text { Inc. }(+) \text { or }$Dec. (一). |  | 1933. | 1932. |
| Januar | 228,889.421 | $\stackrel{\text { S }}{ }$ |  | $\stackrel{8}{8}$ |  | Miles. | $\begin{aligned} & \text { Miles. } \\ & 241.991 \end{aligned}$ |
| Februar | 185.897,862 | 231,978,621 |  | - ${ }^{46,000,776}$ |  | 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 |  |  | +3,584,364 |  | 241.484 | 242,143 |
| June | 281.353,909 | $245,869,626$$237.493,700$ |  | $+35,484,283$+59.691 .784 |  | 241.455 | 242.333 |
|  | 297,185,484 | 237. | 700 |  |  | 241.348 | 241,906 |
| Month. |  | Net Earnings. |  |  | Inc. $(+)$ or Dec. ( - ). |  |  |
|  | 1933. |  | 1932. |  | Amount. |  | Per Cent. |
|  | $\underset{45,603,287}{\mathbf{S}}$ |  | $\stackrel{\text { ¢ }}{\text { ¢ }}$ ( 964.987 |  | $\stackrel{\text { ¢ }}{\substack{\text { s } \\ \hline \\ \hline 1.700}}$ |  | -0.79 |
| February | 41,460.593 |  | 56,187,604 |  | -14,727,011 |  | -26.21 |
| March. | 43,100,029 |  | 68,356,042 |  | -25.256.013 |  | -36.95 |
| April | $52,585,047$$74,844,410$ |  | $56.261,840$ |  | $-3,676.793$ |  | -6.54 |
| May |  |  | 47,416,270 |  | +27 | 428.140 | +57.85 |
|  | $94,448,669$100.482 .838 |  | $\begin{aligned} & 47,018,729 \\ & 46.148,017 \end{aligned}$ |  | + 47 | 429,940 | +100.87 +117.74 |
| July |  |  | +54 | 334,821 | +117.74 |


| Alton \& Southern- |  |  | ${ }_{\text {S }} 1931.594$. |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| Net from railwa |  | 19,728 |  |  |
| From Jan. 1 |  |  |  |  |
| et from railv |  |  |  |  |
| entral Vermont- |  |  |  |  |
| August- Grosilway |  |  |  |  |
| Net after rents. | $\begin{array}{r} \$ 492,016 \\ 112,512 \\ 81,826 \end{array}$ | 54, 58,111 39,582 | $\begin{aligned} & 589,520 \\ & 134,045 \\ & 105,869 \end{aligned}$ | $\begin{array}{r} 6681,649 \\ 123.646 \\ 123,272 \end{array}$ |
| From Jan | $\begin{array}{r} 3,311,889 \\ 356,121 \\ 175,974 \end{array}$ | $\begin{array}{r} 3,600.643 \\ 305.119 \\ 90.267 \end{array}$ | $\begin{array}{r} 4,62,296 \\ 531,978 \\ 474,989 \end{array}$ | $\begin{array}{r} 5,212,793 \\ 532,83 \\ 844,957 \end{array}$ |
| Net from raill |  |  |  |  |
| Sesapeake \& Ohio Lines 1033 |  |  |  |  |
| $\begin{array}{lr}\text { August- } & 1933 \text { railway_-. } \$ 10,766,589 \\ \text { Gross from raiway } & 5,233,528 \\ \text { Net from rails } \\ \text { Net after rents } & 4,095,347\end{array}$ |  | $\begin{array}{r} 1932, \\ \$ 8,335,859 \\ 3,970,268 \\ 3,071,641 \end{array}$ | $\begin{aligned} & 1931 . \\ & \$ 11,040,979 \end{aligned}$ | ${ }^{1930}{ }^{19} 219.840$ |
|  |  |  |  |  |
|  |  | Net after rents......- $4,095,347 \quad 3,071,641$ |  |  |
| Gross from railw | $\begin{aligned} & 69,243,996 \\ & 36,202,404 \\ & 22,845,295 \end{aligned}$ |  | $\begin{aligned} & 61,753,565 \\ & 25,286,385 \\ & 18,340,850 \end{aligned}$ | $80,837,484$ $30,217,087$ <br> 23,380,350 | $\begin{aligned} & 91,454,335 \\ & 31 \\ & 31,762,234 \\ & 25,737,634 \end{aligned}$ |
| Net from |  |  |  |  |  |
| Conemaugh \& Black Lick -1933. |  | $\begin{aligned} & 1932,80 \\ & \begin{array}{l} 19.880 \\ { }_{5}^{5}, 8684 \end{array} \\ & \hline-389 \end{aligned}$ | $\begin{aligned} & 1931 . \\ & \begin{array}{c} 198.436 \\ 11,637 \\ 13,527 \end{array} \end{aligned}$ | $\begin{array}{r} 1930,07 \\ \$ 112.307 \\ 23,406 \\ 25,873 \end{array}$ |  |
|  |  |  |  |  |  |  |
| Net from railway | $\begin{array}{r} \$ 18.6 .13 \\ 57,770 \\ 59,522 \\ 5 \end{array}$ |  |  |  |  |
|  |  |  |  |  |  |
| ss from railw |  | $\begin{array}{r} 227,699 \\ \begin{array}{r} 51,458 \\ -46,115 \end{array} \end{array}$ | $\begin{array}{r} 521,546 \\ { }^{47,651} \\ -28,791 \end{array}$ | $\begin{array}{r} 1,053,980 \\ 144,860 \\ 160,383 \end{array}$ |  |
| et from rer rem | 103,346 |  |  |  |  |



Earnings of Large Telephone Companies.-The InterState 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 $\begin{aligned} & \text { Operating } \\ & \text { Stations in } \\ & \text { Revenues. }\end{aligned} \begin{aligned} & \text { Operating } \\ & \text { Expenses. }\end{aligned}$ Income.

## July 1933

332-...............................
$14,398,531$
$15,874,309$ $\qquad$ $\stackrel{\mathrm{s}}{55,43,11}$ 7 months ended July 311933

Other Monthly Steam Railroad Reports.-In the folwe show the monthly reports of STEAM railroad mpanies 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, \&e., or where they differ in some other respect from the reports to the Commission:

| Central Vermont Ry., Inc. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Month of August- <br> Ry. oper. icome | $\begin{aligned} & 1933, \\ & \begin{array}{l} \text { } \\ 35,7,915 \\ \hline \end{array} \end{aligned}$ | $\begin{aligned} & 1932 \\ & \$ 40,706 \\ & 48,634 \end{aligned}$ | $\begin{aligned} & 1931 . \\ & \$ 115,93 \\ & \$ 9,046 \end{aligned}$ | $\begin{array}{r} 1930 . \\ \$ 105.800 \\ 57,645 \\ \hline \end{array}$ |
| Deduct from gross inc--- | $\begin{array}{r}\$ 132,702 \\ 151,154 \\ \hline\end{array}$ | $\begin{aligned} & \$ 89,339 \\ & 146,060 \end{aligned}$ | \$145,039 135,062 | 475 |
|  | P818,452 | def\$56,721 | \$9,977 | 27,3 |
| revenue | 77.13\% | 87.12\% | . $26 \%$ | 81.81\% |
| Ratio of ry. oper. $\exp . \&$ taxes to revenue- | $80.32 \%$ | ${ }^{90.95 \%} 4$ | 80.31\% 45 | 4.18 |
| 8 Mos. End. Aug. 31 Ry. oper. income 8, | $\begin{array}{r} \$ 231,052 \\ 316,894 \end{array}$ | $\begin{array}{r} \$ 165,201 \\ 331,606 \end{array}$ | $\begin{array}{r} \$ 419,893 \\ \hline 346,953 \end{array}$ | $\begin{array}{r} \$ 649,201 \\ 383,800 \end{array}$ |
| Gross income <br> Deduct from gross inc- | $\$ 547,946$ $1,166,977$ | $\begin{array}{r} \$ 496,807 \\ 1,173,541 \end{array}$ | $\begin{array}{r} \$ 766,846 \\ 1,056,459 \end{array}$ | $\begin{array}{r} 1,033,002 \\ 933,265 \end{array}$ |
|  | 619,031 | 676,733 | 289,61 | 9,73 |
| Ratio of ry. oper. exp. to revenue | 89.25\% | 91.53\% | 88.49\% | 83.51\% |
| Ratio of ry. oper. $\exp . \&$ taxes to revenue. | $93.01 \%$ | ${ }^{95.22 \%} 4$ | $90.90 \%$ 457 | 5.93\% |

## Kansas City Southern Ry (Texarkana \& Fort Smith Ry.)

Month of August-
Railway oper. revenue Railway oper. revenues
Railway oper. expenses Net rev. fr. ry. oper
Railway tax accruals_ Railway tax accruals.-

Uncollectible ry. revs.. | 1938.876 |
| :---: |
| 593.892 | $\begin{array}{rr}1932 . & 1931 . \\ \$ 763.465 & \$ 1,231,076 \\ 584.777 & 789,046\end{array}$

Railway oper. income- $\$ 171,263-\$ 80,571-\$ 331,807-\$ 614,093$ Railway. End. Aug. 31 Railway oper. revenues


 | $\begin{array}{r}\$ 178,688 \\ 96.954 \\ 1,162\end{array}$ | $\begin{array}{r}\$ 442,029 \\ 110,032 \\ 18 \\ \\ \\ \hline\end{array}$ |
| :---: | ---: |
| $\$ 80,571$ |  | ${ }_{51} 1930$ $\$ 1,858,260$

$1,143,516$ $\begin{array}{r}\$ 254,984 \\ 83,717 \\ \hline\end{array}$ $\begin{array}{r}\$ 714.744 \\ 100.136 \\ 514 \\ \hline\end{array}$ $\begin{array}{r}\$ 13,532,99 \\ 9,062,18 \\ \hline\end{array}$ Railway oper. income- $\overline{\$ 1,071,630} \overline{\$ 815,280} \overline{\$ 2,455,219} \overline{\$ 3,517,256}$ Last complete annual report in Financial Chronicle May $6^{\prime} 33$, p. 3149
 Southern Pacific Lines.
Month of August-
Aver. miles
Revenues Revenues-
Freight-Prassenger
Mail Maill..-
Express
All other


$\begin{array}{lll}79,597 & 81,722 & 75,430\end{array}$ Tilway oper. revs_ $\overline{\$ 11,709,161} \overline{\$ 11,393,450} \overline{\$ 16,636,701} \overline{\$ 22,893,059}$ Maint. of way \& struct.
Maint. of equipment Mraiftic
Transportation
Misceelaneous.

Trans. for inv.-Cr| Railway oper. $\exp \ldots \ldots$ |
| :--- |
| $\left.\begin{array}{l}\text { Income } \\ \$ 8,887,076 \\ \hline\end{array}\right)$ | $\begin{array}{lllll}\text { Tet rev. from ry. oper_- } & 2,822.084 & 2,207,316 & 4,428.090 & 7,317,465\end{array}$ Railway tax accruals-

Uncollectible ry revs $\underset{\substack{\text { Equipment rents } \\ \text { Joint facility } \\ \text { nents } \\ \text { (net) }}}{\text { ( }}$
Net ry. oper. income $\$ 1,289,874$
8 Mos
$\$ 504,548$
$\$ 2,574,768$
$\$ 4,906,85$ Aver. miles of road oper Revenues
Freight Freight--
PassengerPassenge
Maill
Express

## Express <br> All other transportation.

Joint facility- Cr -.....
Joint facility-Dr....
Railway oper. revs
Expenses
Maint. of way \& struct
Maint. of equipment
Traffic-artion
Mransportaneous
Transpl for inv.-Cr
Railway oper. exp-
Income-
Net rev, from ry, oper
Railway tax accruals.

## Uncollectible ry. revs Equipment rents (net) <br> Equipment rents (net)

oint facinty rents $\frac{326,026}{52,288,114} \frac{327,886}{} \frac{13,455}{815,675,390} \frac{\text { Dr62,193 }}{8133}$
Net ry. oper. income_ Last complete annual report in Financial Chronicle April 29 ' 33, p. 2967

Union Pacific System,


Month of August-

| Freight | \$8,380,204 | \$7,984,053 | \$10.556,073 | \$14,639,722 |
| :---: | :---: | :---: | :---: | :---: |
| Passen | 918,033 | 984.935 | 1,598,996 | 2,254,822 |
| Mail | 323,822 | 334,625 | 365,534 | 390,887 |
| Express | 102,414 | 114,382 | 176,189 | 310,633 |
| All other transport | 268,088 | 266,628 | 399,953 | 474,640 |
| Incidental...-. | 145,431 | 144,732 | 231,172 | 295,287 |
| Railway oper. | \$10,137,992 | \$9,829,356 | \$13,327,917 | \$18,366,751 |
| Operating Expenses- |  | 1,091,487 | 1,746,851 | 2,438,32 |
| Maint. of equipment | 1,654,929 | 1,628,231 | 2,238,296 | 2,766,162 |
| Traffic. | 209,895 | 240,433 | 347,622 | 346,012 |
| Transportatio | 2,951,440 | 3,015,538 | 4,146,540 | 5,062,941 |
| Miscell. Ope | 126,343 458,913 | 146,173 | 661,146 | 668,423 |

Railway oper. expense $\overline{\$ 6,412,831} \overline{\$ 6,639,871} \overline{\$ 9,394,166} \overline{\$ 11,624,429}$ $\begin{array}{cccccc}\begin{array}{l}\text { Income Items- } \\ \text { Net rev. from ry. oper-- } \\ \text { Ne }\end{array} & 3,725,161 & 3,189,485 & 3,933,751 & 6,742,323\end{array}$ Railway tax accruals.-- $1,215.00$

Railway oper. income
Equipment rents
Equipment rents- $D_{r}$ -
Joint facility rents-
Net railway oper. inc- $\overline{\$ 1,960,285} \overline{\$ 1,689,612} \overline{\$ 2,087,067} \overline{\$ 4,529,500}$ $\begin{array}{lrrrr}\text { Aver. miles of raad oper- } & 9,817 & 9: 843 & 9,866 & 9.899 \\ \text { Ratio of exps. to revenue } & 63.26 \% & 67.55 \% & 70.48 \% & 63.29 \%\end{array}$ 8 Mos End. to revenu
8 Mos. End. Aug. $31-$
Operating Revenues-
 Passenger Mapress... All other transportatio
Railway oper. revs.-
Operating Expenses-
Maint. of way \& struc.
Maint. of way \& struc.
Maint. of equipment.
Traffic--2-1.-............
Meneral operations....


Transp. for invest.-Cr $6,839,349$
$12,007,295$

$1,800,723$ $\begin{array}{rr}7,425,728 & 15,069,957 \\ 12,984,146 & 20,464,068 \\ 2,287,737 & 2,986,925\end{array}$ Railway oper. expense $\overline{\$ 47,332,963} \overline{\$ 53,579,526} \overline{\$ 78,908,426} \overline{\$ 87,938,160}$ $\begin{array}{lrrrr}\text { Income Items- } & , 538,229 & 19,932,480 & 24,228,450 & 31,394,581 \\ \text { Net rev. from ry. oper_- } & 20,53,229 & & \\ \text { Railway tax accruals_-. } & 7,740,000 & 8,426,429 & 9,838,100 & 10,528,822 \\ \text { Uncollectibe ry, revs_- } & 11,438 & 8,179 & 9,560 & 5,517\end{array}$ | Railway oper. income $\overline{\$ 12,786,791} \overline{\$ 11,497,872} \overline{\$ 14,380,790} \overline{\$ 20,860,242}$ |
| :--- |
| Equipment rents-Dr |
|  | Equipment rents- ${ }^{\mathrm{Jt}}$, facil rents,

 $\begin{array}{lrrrr}\text { Aver. miles of road oper. } & 99.817 & 9,842 & 9,860 & 9,878 \\ \text { Retio of exps, to revenue } & 69,74 \% & 72.89 \% & 76.51 \% & 73.69 \%\end{array}$ Ratio or exps.

## INDUSTRIAL AND MISCELLANEOUS CO'S.

American Chain Co., Inc.
(And Subsidiary Companies, but not incl. English Cos.

6 Mos. End June $30-$ Manuff. profit (net. Selling, adminis. \& gen. Deprec. of plants, mach. $\&$ equipment
mortization of patents Amortization of patents.
Funded debt exp. int. taxes, \&cc
Profit on redemp. of bds. Gen. int. exps. (net) --
Balance, loss
Profit on sale of patents.
exch. fluct. (net)
Net loss
Net loss for six mos
Dive loss for six mos.
Deficit

| $\begin{aligned} & 1933 \\ & \$ 975.071 \end{aligned}$ | $\begin{aligned} & 1932 \\ & \$ 744.504 \end{aligned}$ | $\begin{gathered} 1931 \\ \$ 2,290,842 \end{gathered}$ | $\begin{array}{r} 1930 \\ \$ 5,491,722 \end{array}$ |
| :---: | :---: | :---: | :---: |
| 927,782 | 1,840,429 | 2,406,613 | 3,112,56 |
| $\begin{aligned} & 441,404 \\ & 129,130 \end{aligned}$ | $\begin{aligned} & 489,957 \\ & 178,616 \end{aligned}$ | $\begin{aligned} & 641,318 \\ & 164,552 \end{aligned}$ | $\begin{aligned} & 653,988 \\ & 181,632 \end{aligned}$ |
| 180,589 | $\begin{array}{r} 137.991 \\ 77.532 \\ 7.529 \end{array}$ | 159,891 |  | $\$ 703,834 \frac{1,83}{\$ 1,823,118} \frac{(1,068,672}{99,353} \overline{\text { pf } \$ 1349,311}$

$\qquad$
$\overline{\$ 1,823,118} \overline{\$ 969,318} \overline{\text { pf } \$ 1349,311} 164,096$ $-1,815$ $\$ 656,753 \overline{\$ 1,823,118} \overline{\$ 969,318 p f \$ 1,185,216}$
 $\$ 656,753 \overline{\$ 1,823,118} \overline{\$ 1,636,294} \overline{\text { sur } \$ 450,058}$ American-La France \& Foamite Corp.

| d. June 30- | 1933-3 M |  | -6 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | \$19,501 | \$85,346 | \$1,830 | \$218 |
| Interest pald | ${ }_{16.395}$ | 41,627 21.041 |  | 10,640 |
| Depreciation- | 42,028 |  | 83,917 |  |
| Gain in liquid. of gold notes-Cr........- | 13,810 | 3.320 | 13.810 | 37,757 |
|  | 872 |  |  |  |

## Bridgeport Machine Co

Income Account for 8 Months Ended Aug. 311933.
PR Last complete annual report in Financial Chronicle Apr. 8 '33, p. 2428
Brooklyn-Manhattan Transit System.
(Including Brooklyn \& Queens Transit System)




Current income carried
to surplus

* Accruing to minority int. of B. \& Q. T. Corp.
\& [19 Last complete annual report in Financial Chronicle Sept. 17 '32, p. 1988

American Light \& Traction Co.
Period End. June $30-1933-3$ Mos. 1932 1933-12 Mos.-1932.
 Gro. oper. expenses. Maintenance -
Operating profit_-
Misc.non-op.rev.-net
Total revenue-
Int. and divs. on bonds
Int. and divs. on bonds, owned by public
Amortization of bond discount and expense Portion accr. to min. int

Bal. applic. to Amer $\begin{array}{ccccc}\text { Subsidiary Investment Companies- } \\ \text { Gross } & \$ 1,498,546 & \$ 4,522,570 & \$ 6,237,502\end{array}$ Gross revenue.........
General expenses.
Gen. \& Fed. inc. $\mathbf{t a x}-\mathrm{E}$ Gen. \& Fed. inc. taxes.814,84
1,94
5,22 Bal. applic. to Amer
Light © Traction Co $\begin{array}{llll}\$ 137,668 \\ \$ 256,563 & \$ 721,059 & \$ 1,172,961\end{array}$ Amer. Light \& Trac. Co. Income-



| British | Columbia Power Corp., Ltd. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${ }^{\text {Month }}$ of | August ${ }^{1932}$ | -2 Mos. |  | Aug. 31 |
|  | \$1,013,638 | \$1,047,553 | \$2,016.855 |  | 2,113,50 |
| Operating expenses.-- | \$1,734,935 | -773,876 | 1,444,998 |  | 1,540,04 |
| Net | \$278,74 | \$273,6 | \$571,8 |  | \$573.466 |

## Brooklyn \& Queens Transit System.

| Total | $\begin{array}{r} 31,643,4 \\ 1,284,6 \end{array}$ | $\$ 1,7562.103$ $1,375,219$ | $\begin{array}{r} \$ 3,333 \\ \mathbf{~}, 313.041 \\ 2,567.454 \end{array}$ |  |
| :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { jet } \\ & \text { ces } \end{aligned}$ | $\begin{aligned} & \$ 358,788 \\ & 117,806 \end{aligned}$ | $\begin{gathered} \$ 380,884 \\ 133,499 \end{gathered}$ | $\$ 745.587$ 250,875 | $\begin{aligned} & \$ 778.988 \\ & 271.209 \end{aligned}$ |
| Operating income- | $\begin{aligned} & \$ 240,982 \\ & 17,966 \end{aligned}$ | $\begin{array}{r} \mathbf{8 2 4 7 , 3 8 5} \\ 17,498 \end{array}$ | $\begin{aligned} & \$ 494.712 \\ & 37,317 \end{aligned}$ | $\begin{array}{r} \$ 507.779 \\ 35.568 \end{array}$ |
| Gross income Total income deduc'ns | $\begin{aligned} & \$ 258,948 \\ & 138,408 \end{aligned}$ | $\begin{array}{r} \$ 264,883 \\ 144,637 \end{array}$ | $\begin{aligned} & \$ 532,029 \\ & 275,269 \end{aligned}$ | $\begin{array}{r} \$ 543,347 \\ 288,469 \end{array}$ |
| Current income carrie to surplus. L-F Last complete annu | \$120.5 | \$1 | Se | \$254,878 |

## Butterick Co. <br> (And Subsidiaries)

Period End.June 30 - $\quad$ ( $1933-3$ Mos.-1932. $\quad$ 1933-6 Mos.- 1932.
Sales.................
Operating profit....
other income------
Total income
Interest, deprecia'n, $\&$
Net profit --...........
Shs.com.sth.out.(no p
$\begin{array}{rrrr}183.969 & 183.477 & 183.96\end{array}$

Canada Northern Power Corp., Ltd.


 Cer Last complete annual report in Financial Chronicle Mar. 25 '33, p. 2066

## Caterpillar Tractor Co.

$\begin{array}{cccc}\text { Period End. Aug. 31-1 1933-Month-1932. } & \text { 1933-8 Mos.- } 1932 .\end{array}$
 앙 Last complete annual report in Financial Chronicle Feb. 11 '33, p. 1020

## Chapman Ice Cream Co.

PeriodEnd. Aug.31- 1933-Month-1932. 1933-8 Mos.-1932.
 CF Last complete annual report in Financial Chronicle Feb. 11 '33, p. 1021

## Cincinnati Street Railway Co.

Period End. Aug. 31- 1933 -Month-1932. 1933-8 Mos.-1932.
Net income after inter$\begin{array}{lllll}\text { est, taxes \& deprecia'n } \quad \$ 10,950 & \$ 30,423 & \$ 87,770 & \$ 469.655 \\ \text { Earns. per sh. on } 475,239 \text { shs. stock (par } \$ 50 \text { ) } & \text {.... } & \$ 0.18 & \$ 0.99\end{array}$ $\longrightarrow$ Last complete annual report in Financial Chronicle Mar. 25 '33, p. 2066

Connecticut Electric Service Co. (Controlled by United Gas Improvement Co.)
12 Mos. Ended Aug. 31-
 $\begin{array}{llllll}\text { Net income after deprec. } \\ \text { terest, subsidiary pref. divs., \&c.-.- } & 3,745,795 & 5,396,170 & 4,289,928\end{array}$ Replast complete annual report in Financial Chronicle May 13 '33, p. 2341

| Coty, Inc. <br> (And Domestic Subsidiaries) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Period End. June 30 Gross profit Expenses |  | s. -1932. |  |  |
|  | 721,48 | 580 |  |  |
| Operating profit Other income | $\begin{aligned} & \$ 107,234 \\ & 15,415 \end{aligned}$ | $\begin{array}{r} \$ 146.373 \\ 24,177 \end{array}$ | $\$ 249.546$ | 47 |
| Total income <br> Depreciation <br> Federal tax. | \$122.649 | $\begin{array}{r}\$ 170.550 \\ \hline 1470\end{array}$ | \$277.195 | \$394.652 |
|  | 17,037 | 17,000 | 21 |  |
| Net income <br> Shs. cap. stock outstanding (no par) Earnings | \$95,963 | \$129,180 | \$218,372 | 8311,973 |
|  | 1,5 | 6,1 | 1,537,435 |  |
|  | 1,5 | 80, | so. |  |
| Note.-Above figures are exclusive of the proportions of profits and loss of foreign subsidiary and associated companies applicable to holdings of |  |  |  |  |
|  |  |  |  |  |
| Lasi complete |  |  |  |  |

Detroit Street Rys.

- Month of August- 12 Mos. End. Aug. 31Operating Revenues$\begin{array}{ll}\text { Railway oper. revenues_ } & \$ 874,035 \\ \text { Coach oper. revenues_-_ } & 207,676\end{array}$

| 标 | 1,081,712 | \$972,059 | \$12,748,997 | \$15,3 |
| :---: | :---: | :---: | :---: | :---: |
| Railway oper. expens |  | 3 |  |  |
| Coach oper. expenses | 183,795 | 201,829 | 2,412,555 | 2,805,0 |
| Total oper. expenses | \$733.59 | \$696,712 | \$9,471,625 | \$12,0 |
| Net operating revenue | \$348,11 | \$275,346 | \$3,277.372 | ,243,732 |
| Taxes assignable to oper. | 72,989 | 95,235 | 1,180,635 | 978 |
| rating inc | \$275,128 | \$180,111 | \$2,096.736 | \$2,26 |
| Non-operating income.- | 2,291 | 9,199 | 128.354 | 155,536 |
| Gross incom | \$277,420 | \$189,310 | \$2,225,091 | \$2,420, | Gross income

Interest on P-

| Interest on funded debt: |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Construction bonds.- | 2,923 | \$62.923 | \$740,875 | \$757,642 |
| Purchase bonds. | 9,637 | 9,637 | 113.475 | 117.702 |
| dditions and betterments bonds | 14,637 | 15,058 |  |  |
|  |  | 18,870 | 222,190 | 227,734 |
| Replacements \& imment bonds. | 26,084 | 26.084 | 307,125 |  |
| Purchase contra | , |  |  | 72.232 |
| Bond anticipat'n notes | 24,985 | 24.985 | 293.774 | 194,976 |
| Total interest | 157,139 7,470 | 157.560 7.304 | $1,851,213$ 89,468 | ,863.041 |
| Total ded | \$164.610 | \$164,864 | \$1,940,682 | 1,970,179 |
| Net income | 112,809 | 24,446 | 284,408 | 450,349 |
| Disposition of Net Income- |  |  |  |  |
| Sinking funds: | \$37 | \$37,065 | \$436.418 | 490,188 |
| Purchase bonds | \$31,295 | 11,295 | 133,000 | 133,000 |
| Additions \& better- ments bonds |  |  | 160,000 |  |
| Equip. \& exten. | 15,797 | 15,797 | 186,000 | 186,000 |
| Replacements \& improvement bonds | 14,863 | 14,863 | 175,000 | 175,000 |
| Purchase contract.--- |  |  |  | 249.315 |
|  | 11,678 | 11.678 104.289 | 1.237.500 | + 91.541 |
| Tosidue | 104,289 8,520 | 104,289 def79.842 | def943.509de | 1,034,695 |
| Tota | \$112,809 | \$24,446 | \$284,408 | \$450,349 |

## Dunhill International, Inc.

| 6 Mos. End. June $30-$ | 1933 | 1932. | 1931. | 1930. |
| :---: | :---: | :---: | :---: | :---: |
| Net loss after charges and |  |  |  |  |
| taxes | \$58,588 | \$40,954 | \$111,423 | prof868,657 |
| Shs,com.stk.out.(no par) | 145,866 | 145,866 | 145,866 | 4.131 $\$ 0.47$ |
|  |  | l Chron | May 20 | '3 |

## Eastern Gas \& Fuel Associates.

## 12 Months Ended Aug. 31 -

Totalincomene.... Aug. $31-$
Depreciation and depletion.

terest dinn $\quad 2,828,694 \quad \begin{aligned} & \text { 2,572,785 }\end{aligned}$ minority interest.-..........-.-.-........-- $\quad 4,105,524 \quad 3,946,413$
 $\begin{array}{llll}\text { Dividends paid on } 41 / 2 \% \text { prior preference stock..-- } & 1,104,772 & 1,103,182 \\ \text { Divs. paid on } 6 \% \text { pref. stock exclusive of divs. on } \\ \text { stock owned by Eastern Gas \& Fuel Associates_- } & 1,970,514 & 1,971,141\end{array}$ Surplu $\begin{array}{lllll}\text { Warnings per share on } 1,987,762 \text { shs. com. stock.-. } & \$ 820,572 & \$ 1,548,835 \\ \$ 0.41 & \$ 0.78\end{array}$ (ल) Last complete annual report in Financial Chronicle Apr. 15 '33, p. 2604

## Eastern Utilities Associates,

(And Constituent Companies)
Month of August- - 12 Mos.End.Aug. 31-
1933.
Gross earnings
E. U. A. income from in-
vest. \& other sources_ $\begin{array}{lrrrr}\text { Net operating revenue- } & 12,909 & 12,909 & 232,302 & 234,085 \\ \text { Net income after taxes, int , deprec., subsid. pref } & 3,557,443 & 3,583,616\end{array}$ $\begin{array}{lllll}\text { etincome arter taxes, int., deprec., subsid. pref. } & 1,752,887 & 1,817,628\end{array}$ (장 Last complete annual report in Financial Chronicle Mar. 25 '33, p. 2067

Evans Products Co.
Period End. June 30- 1933-3 Mos.-1932. 1933-6 Mos.-1932. Net profit after deprec $\$ 40,594$ loss $\$ 72,702$


## Federal Mining \& Smelting Co.

Tons Produced-Quarters Ended.

| May July 31931933.3694 | April 301 | July $311932.3,978$ |
| :---: | :---: | :---: |
| May 1933----- ${ }^{\text {3,694 }}$ | Feb. 1933----- 3,915 | June 1932_.-- 66 |
| July 1933 _-. -- 4,109 | Apr. 1933-..--- 3.941 | July 1932 ...... None |
| Total_....-- 12,174 | Total . .-. .-. 12,194 | Total.....-.- 4,044 |
| Net Losses Before Dep | etion, Depreciation, Incon Write-Offs-Quarters Ended | Taxes and Year-End |
| May July 19311933. |  | July 311932. May 1932 |
| June 1933--- x 33,753 | Mar, 1933-.-- 13,323 | June 1932-.. 31,041 |
| July 1933... x97,433 | Apr. 1933 ...- x40 | July 1932 -- 70.039 |
| $\begin{aligned} & \text { Total _- } \quad \begin{array}{l} \$ 139,195 \\ \times \text { Profits. } \end{array} \end{aligned}$ | Total_--.-- \$54,303 | Total_..-- \$131,895 |

Fall River Gas Works Co.



## Federal Water Service Corp.

 12 Months Ended June 3C- (And Subsidiaries) 12 Months EndedOperating revenues
Operation expense


Amortization of rate case expense
Special legal \& other expenses of Federal Water
Service Corp Maintenance MaintenanceGeneral taxes retirements and replacements Reserved for co $\qquad$ $\xrightarrow{1933.048}$.

Net earnings from operation
n .-......
Gross corporate income Companies: Charges of Subsidiary Companies:
Interest on funded debt Amortization of debt discount,- miscell, int., \& c Provision for Federal income tax.-
Dividends on pref. sotck- aid or or accrued.-........
red Charges of Federal water Service Corp.:

$4,989,126$ 303.667 280.6 $4,989,126$ 303.667 285.308 400.996 940,709

 Miscellaneous
Net income386.073
$\quad 253,267$ $\$ 505.541-275.648$


## Flock Brewing Co

Earnings for Two Months Ended Aug. 311933.
Earnings for Two Monihs Ended Aug. 31 i933.
Net income after all charges, but before prov. for Fed. inc. taxes.... $\$ 26,177$


Galveston-Houston Electric Ry.

 ment, also, interest recieivable on secured income notes since Oct. 201932
in the amount of $\$ 197.08$ is not included.

## Glidden Co.

Period End. Aug. 31- 1933-Month-1932. 1933-10 Mos.-1932

Net profit after deprec. | Net profit after deprec., |
| :--- |
| Federal taxes, $\& c_{\text {c.... }}$ |
| $\$ 174,053$ | | 1 T ${ }^{2}$ Last complete annual report in Financial Chronicle Jan. 7 ' 33, p. 166

## Haverhill Gas Light Co.

-Month of August--12 Mos. End. Aug. 31Gross earnings
Balance before depreciation

International Telephone \& Telegraph Corp. 6 Mos. End. June 30 - And Associated Companies)
 $\begin{array}{lllll}\begin{array}{llll}\text { oper., sel. \& gen. exps.: } \\ \text { taxes and depreciation } & 27,973,691 & 30,470,072 & 37,588,533\end{array} & 39,790,389\end{array}$
 Net inc. before deduc. $\begin{array}{lllll}\text { int. on deb. bonds. } & \$ 2,242,564 & \$ 2,630,201 & \$ 8,325,169 & \$ 9,413,095 \\ \text { Int. on debenture bonds } & 2,884,875 & 2,884,875 & 2,884,875 & \begin{array}{ll}\$, 586,264\end{array}\end{array}$
 Total
Dividends
Int Dividends converted into stock
Sundry surplus charges
def\$603,924 $\overline{\$ 18,217,683} \underset{\substack{\text { S28,086,112 } \\ 6,642,508}}{\substack{\$ 34,931,027 \\ 6,226,061}}$ $\begin{array}{llll}27 \overline{5}, 142 & 241,7 \overline{8} \overline{5} & 22\end{array}$

 $\begin{array}{llll}\text { outstanding June } 30 \_ & \text {Nil } & \mathrm{Nil} & \$ 0.82 \\ \text { This statement was compiled in part from preliminary reports and is }\end{array}$ This statement was compiled in part from preliminary reports and is
subject to minor adjustments. ${ }_{k}$ Ler Last complete annual report in Financial Chronicle May 27 '33, p. 3715

## Keith-Albee-Orpheum Corp.


 Net loss............ $\$ 278,953 \quad \$ 733,987-\$ 355,695 \quad \$ 1,119,051$

## Loblaw Groceterias, Ltd.

Sales
Net profit after charges
Aug. 26 Weeks Ended Auq. $30^{\prime 2}$. 12 Weeks Ended$\begin{array}{lllll}\text { and mincome taxes..... } & 46,600 & 58,407 & 145,232 & 175,50\end{array}$ annualreportin Financial Chronicle July 22 '33, p. 701

## Mexican Light \& Power Co.

(And Subsidiaries)
Gross earns from oper-

 The operating results as shown in Canadian dollars are taken at average rates of exchange. To hey have been approximated as closely as possible,
but will be subject to final adjustment when the annual accounts are made
Rerp Last complete annual report in Financial Chronicle Aug. 26' 33, p. 1576
Mexico Tramways Co.
(And Subsidiaries)
Gross
 Net earnings-Dr_..- $\$ 81,312<\$ 92,665 \quad \$ 603,150<\$ 578,342$ The operating results as shown in Canadian dollars are taken at average rates of exchance They have been approximated as closely as possible but will be subject to final adjustment when the anuul accounts aro Rer Last complete annual report in Financial Chronicle Aug. 26 '33, p. 1576 Mickelberry's Food Products Co.


## New York Central Electric Corp.



## Park Utah Consolidated Mines Co.

| 6 Mos. End. June 30 Ore sales Other income | $\begin{aligned} & 1933 . \\ & \$ 3 \overline{0}, 1 \overline{14} \overline{5} \end{aligned}$ | $\begin{gathered} 1932 . \\ 89.327 \\ 33.501 \\ \hline \end{gathered}$ | $\begin{aligned} & 1931 . \\ & \$ 264.54 \\ & \mathbf{x} 69.099 \end{aligned}$ | $\begin{array}{r} 1930 . \\ \$ 80.810 \\ 33.562 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| Total inco | \$30.1 | \$42. | \$333 | 88 |
| Oxdinary |  |  |  |  |
| Deprecia | 6.100 | 45,665 | 26.800 | ${ }_{57,032}^{27}$ |
| Net | 37,519 | 154,413 | \$227,336 | 49,2 |

## Postal Telegraph \& Cable Corp.

| 6 Mos. End. June 30 Earnings Exp., taxes and deprec | $\begin{aligned} & 1933 . \\ & 1686.188 \\ & 7771.687 \end{aligned}$ | $\begin{aligned} & 1932 . \\ & 314,786.238 \\ & 14,162,946 \end{aligned}$ | $17,076,189$ | $\begin{aligned} & 1930, \\ & 19.431,881 \\ & 17.622,565 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{r} 204,594 \\ 1.248 \end{array}$ | 30.551 1.227 .739 | $\begin{aligned} & 12.165 \\ & \hline 6.755 \end{aligned}$ |  |
| Net | \$708,506 | 8634,997 | \$658,990 prors314.821 |  |
|  |  |  |  |  |
| Deficit. | 8708,5 | \$634 | . 99 |  |

Peerless Motor Car Corp.
$\begin{gathered}\text { Period End. June 30- } \\ \text { Net loss after charges, } \\ \text { 1933-3 Mos.-1932. }\end{gathered} \quad$ 1933-9 Mos.-1932.


Public Service Corp. of New Jersey.

 1 [) Last comple

## Sierra Pacific Electric Co. <br> (And Subsidiary Companies) $\quad$ Mos. End. Aug. 31-

Gross earnings

 [1] Last complete annual report in Financial Chronicle Feb. 4 '33, p. 843

## Sioux City Stock Yards Co.

8 Months Ended Aug. 31 -
Net income-
Earnings per sh. on 120,000 shs. common stock.-
Southern Bell Telephone \& Telegraph Co.
${ }_{1}$ Month of Aupust- - 193 Mos. End. Aug. 31-



 | Net operating income- | $\$ 787,368$ | $\$ 862,590$ | $86,645,058$ | $\$ 7,119,683$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | Southern Ice Co.

12 Months Ended July 31-
Gross sales and e
$\times$ Net sales. Ice
$\mathbf{x}$ Net sales-coal
Net sales-Ice and coal

Operating income-...............
Gross
Income.
Interest charges. $\qquad$
$\qquad$ 1932.
$\begin{aligned} & \text { S997.31 } \\ & 541.787 \\ & 56.217\end{aligned}$
-
Balance-
Prior earned surplus $\qquad$ 3136,149
61,590 $\begin{array}{r}\$ 165,688 \\ 64,236 \\ \hline\end{array}$
y Retal_-............ $\qquad$


Earned surplus ........................................ $\$ 299,425$ \$342,636 $x$ Gross sales less cost of products sold. Y Amount set aside by the
directors during the 12 months' period. kep Last complete annual report in Financial Chronicle June 3'33, p. 3921

## Tampa Electric Co.

 Gross earnings
Net oper rev after depr 1933.227
$92 ., 511$
urplus... 1932,
$\$ 293,119$
84,171 Pron in Financial Chronicle Feb. 11 '33, p. 1016

## Texas Gulf Producing Co.

Period Ended July 31-

Net income after interest, deprec. \& depletion | Month. |
| :--- |
| $\$ 94,778$ |
| $\mathbf{2 6}$ |
| 1850 |

Reserved for conting. liab. under oil sales contract, $\begin{array}{r}26,850 \\ 16,017 \\ \hline\end{array}$ Balance

## Thompson Products, Inc.

Period End. Aug. 31- 1933-Month-1932. 1933-8 Mos.-1932. Net profit after interest, $\$ 70,094$ loss $\$ 22,325$ deprec. \& Fed. taxes - $\$ 70,094$ loss $\$ 22,325$ loss $\$ 45,851$ (2) Last complete annual report in Financial Chronicle May 6 '33. p, 3178

## Thompson-Starrett Co., Inc.

(And Subs diary)
 et earnings after de- loss $\$ 55,808 \quad \$ 4,769 \quad \$ 214,727 \quad \$ 326,467$ 앙 Last complete annual report in Financial Chronicle June 24 '33. p, 4477

Western Reserve Investing Corp. (Del.)
Earnings for Six Months Ended June 301933.
Dividends, $\$ 35,412$; interest on bonds, $\$ 13,758$; other interest,
$\$ 1,045$; miscellaneous income, $\$ 7$; total income $\$ 1,045$; miscellaneous income, $\$ 7$; total income- $\$ 5,158 ;$ expenses, $\$ 16,668 ;$ total.-.-.-. $\$ 50.222$
69.825 69.825
 Net loss....................... 11 '33, p. 1039


## United Gas Corp

(And Subsidiaries)

## 2 Months Ended June 30- <br> 1933. <br> 1932.

Subsidiaries-
perating revenues Operating revenues-1.-.-.
Operating expenses, including taxe
taxes........
Net revenues from operation. $\qquad$ $\begin{array}{r}\$ 10,312,573 \\ 107,054 \\ \hline\end{array}$ $\$ 12,852,063$
222,803

## Gross corporate income.

Interest to public and other deduc
nterest charged to construction..........................
$\qquad$ $\$ 13,074,866$
$\$ 1,525,541$

Balance dividends to public (full dividend re-
quirements applicable to respective 12 -month
periods, whether earned or unearned)....-- $\mathbf{3 0 , 1 5}$
30,153
Dr. 24,445
$\begin{array}{r}27,444 \\ 47,449 \\ \hline\end{array}$
Net equity of United Gas Corp. in income of subs. $\overline{\$ 6,393,675} \overline{\$ 9,931,408}$



Balance carried to earned surplus...............- $\overline{\$ 3,366,027} \overline{\$ 6,728,055}$ Note.- The above statements include the operations of Houston Gas \&
Fuel Co., which entered receivership Sept. 241932 , and which operated at Fuel Co.. which entered receivership Sept. 24 1932, and which operated
a loss during the periods covered by the statements. $\longrightarrow$ Last 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:
Capital Expenditures.-During the year $\$ 148,901$ was expended in betterments and improvements and in the acquisition of new properties. There
was credited to plant account from various sources the sum of $\$ 413,220$, was credited to plant account from various sources ,
Results.-The result of the operations of company for the fiscal year
nded ended June 301933 , reflects strongly the severe depression through which not only this company but nearly all other teel products by the Pittsburgh general has passed The production open hearth department was placed in operation in 1907 Operations for July were double those of June, and August was about th
revival is imminent.
Financial.- Company is in a strong financial condition, the current assets as of June 301933 being \$14,194,258,
Physical Condition of Plants.-During the year the physical condition of lants was fully maintained $\$ 815,000$ having been expended on maintenance, repairs and replacements, and in.
reserved for depreciation and depletion.
Bonds. -The truste retire scon 000 . ear ended June 30 lee retired $\$ 622,000$ par value of bonds during the fiscal of bonds, of which \$117,000 are in the treasury, leaving in the hands of the public $\$ 8,370,000$.


CONSOL. INCOME ACCOUNT YEARS END. JUNE 30 (INCL. SUBS.),

 Net loss from opera'n.
Other income-
$\$ 1.773 .60$
272,172
 Interest prop.abandoned or replaced-1......-
Fed, income tax reserv-
Pro ore mining compensenies
Loss on miscell. assets Loss mining companises scrapped or replaced Prov. for loss on funds in
closed banks
Net loss
Premmon dividends
Deficit Shs. com. out (par $\$ 1 \overline{1} 0 \overline{0}$
Earns. per share on com
a After deducting all expenses incident to operations
CONSOLIDATED BALANCE SHEET JUNE 30 .

 Investments $x$ securities held as Cashest. or res' ve-
Notes \& accots rec.
Noten Inventories
Prepaid insurance, U. S. Govt. secur Uis. Govt. securOther securities.e-
Balanee in

- $\quad 172,292-\ldots \ldots$

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 | $\begin{aligned} & 1933 . \\ & \$ 1,954,272 \end{aligned}$ | $\begin{aligned} & 1932 . \\ & \$ 2,483,151 \end{aligned}$ | $\begin{array}{r} 1931 . \\ \$ 2,747.989 \end{array}$ |  |
| :---: | :---: | :---: | :---: | :---: |
| xpenses, incl. taxes .-.- | 1,335,168 | 1,580,753 | 1,889,640 | 2,821,233 |
| Net rev. from oper-.-- | \$619,103 | $\$ 902,398$ 398.673 | 8858,349 577,974 | $.812,147$ 621,925 |
| Gross income | \$997.543 | \$1,301,071 | \$1,436.323 | \$2 |
| Int. on funded debt.... | 952,857 | 972,530 | 1,136,133 | 0 |
| Amort. of debt discount |  |  | 11 |  |
| and expense-- | 34,150 | 43,405 |  | 0,180 |
| Uncoliectible acc ts recle |  |  |  |  |
| Loss from sale and retire- |  |  |  |  |
| (thent of equipmen |  |  | 1.470 | 691 |
| Equipment rentals | 16,710 | 23,101 | 24,105 |  |
| Taxes prior |  |  |  |  |
| iscellaneous | 415 | 4,717 | 36,612 | Cr2,163 |
| Net inc. for the y Common dividends | def\$59,722 | \$207,704 | $\begin{aligned} & \$ 227.001 \\ & 200,200 \end{aligned}$ | $\$ 1,027,903$ |
| Balance, surplus | 9,722 | 207.70 |  |  |

Profit and Loss Account June 30.

| $t$ in | 1933. $1959,722$ | ${ }_{\$ 207,704}^{1932}$ |
| :---: | :---: | :---: |
| Deferred r |  |  |
| Profit from sale |  | ,618 |
| Refund awarded of taxes paid in prior years- | 102,901 |  |
| Cuba (years 1924 to 1928), heretofore treated as a deferred credit |  |  |
| Miscellaneous credits. | $2 \overline{5} \overline{2}$ | $\begin{array}{r} 39,056 \\ 2,579 \end{array}$ |
| Total surplus |  | , 576 |
| Additional taxes, prior years |  |  |
| Refunds of excess charges, uncoliectible accounts |  |  |
| writeen orr, | 979 |  |
| Allocation to res |  |  |
| Deferred depreciation |  | 70,000 |
| Allocation to reserve for extraordinary retirements, |  |  |
| Obsolescence, contin |  | 10,000 |
|  |  |  |
| Previo | 10,591,58 | 10,547,465 |
| Adjustments applicable to prior y |  | 204, |

COMPARATIVE BALANCE SHEET JUNE 30.

|  | ${ }_{\text {c }}^{1933}$. |  |  | 1933. | 1932. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Prop. invest. (road |  |  | Comme |  |  |
| and equipment) | 6,540,159 | 46,493,052 | Total funded | 5 |  |
| Investment |  | 117,600 | Govt. of | ,659,467 | 1,735,544 |
| Due from amin.cos. |  | 824,900 | Accounts payable- |  | 63,939 |
| Cash | 1,370,945 | 1,088,752 | Int. on fund. debt. |  | 127,120 |
| Cash on spec. dep. | 326,617 | ${ }_{542,055}$ | Accrued ${ }^{\text {Due }}$ |  |  |
|  |  |  | Operating | 1,656 | 17 |
|  | 144 |  |  |  |  |
| Tratfic bal. r | 52,3 |  | \& transportation | 1 |  |
| otes \& accts. | 53,794 | 292 | Res've for d | 6,758,912 | 6,428,845 |
| Work, fund advor |  | 13,849 | Res, for extraord. |  |  |
| Agts. \& conductors |  | 91 | retire, , obsolesc., |  |  |
| Materials \& supd. | 149,653 | 161,284 |  |  |  |
| Due from Govt. of cuba for subsid and services. | 1,583,338 | 1,513,580 | Surplus. | 54,079 $0,634,080$ | 10,591,58 |
| Total deferred deb. | 293,516 | 402,704 |  |  |  |
|  | , 308,069 |  |  |  |  |

## Compania Cubana.

## (Annual Report-Year Ended June 30 1933.)

F. Adair Monroe Jr., President, states in part:

For the first time since 1929 sugar mill operations for the year have resulted 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 301932 and the increase in inventory value of the unsold balances. Net income from other operations "as $\$ 16,379$, making the total net gain rom oper charges. Inasmuch as the result of each year's operations depends upon the price of sugar, it is of interest chat this year spoduction was taken Cuba arainst 106 c last year 1313 c in 1931 and 1265 c 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 and loss was $\$ 869,223$.

## INCOME ACCOUNT FOR YEARS ENDED JUNE 30

 $\begin{array}{lrrrrr}\text { Net loss from operat'ns } & \$ 188,973 & \$ 547,798 & \$ 772,885 & \$ 1,135,497 \\ \text { Income charges_----- } & 525,793 & 1,216,126 & 406,424 & 374,925\end{array}$


Surplus charges year | $\$ 532,285$ | $\$ 1,487,538$ |
| ---: | ---: |
| $336 ; 938$ |  |
| $2,384,171$ | $4.055,213$ | $5,649,109$

542

7,040,507
 $\mathbf{x}$ After deducting depreciation applicable to sugar mill operations
amounting to $\$ 387,210$.

BALANCE SHEET JUNE 30.

| A ssets | 1933: | 1932. | Liabiluties- | 1933. | 1932. |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| 8 | 8 | 8 | 8 |  |  |



 Marg, dep. on sug. | $\begin{array}{c}\text { exch. transact' ns }\end{array}$ | $\cdots+\cdots$ | 17,986 | $\begin{array}{c}\text { Acceptances and } \\ \text { Acer. int. recelv } \\ \text { note payable (se- }\end{array}$ |
| :---: | :---: | :---: | :---: |

 Sugar inventories. 2 , Mep. of Cuba sugar
Rentory Rep. of Cuba suga
stabilization, sk
 Growing cane... Accts. receivable,
land

And land departm't, Breed cattle | Mrat'ls \& supplies_ | $\left.\begin{array}{l}23,311 \\ 383,037 \\ \hline\end{array}\right)$ |
| :--- | :--- | Prepadd expenses-

Prepd
142 Prepd. ins. prems

Total
 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:
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. 2711932 . decided upon the proceeds
of thent
to Roym 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 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. 11931 . On Dec. 271932 , the directors declared a dividend, payable on June 21 1933, of ali the preferred stock of the Consolidated Railroads of Consolidated Railroads of Cuba as such dividend $95,224375-1,000$ shares of preferred stock of Consolidated Railroads of Cuba which had been acquired
by this company at a cost of $\$ 3,404,715$. by this company at a cost of $\$ 3,404,715$.

| Gross Earnings- | 1933. | 1932 | 1931. | 1930 |
| :---: | :---: | :---: | :---: | :---: |
| Passengers | \$513,736 | \$711,470 | \$1,493,262 | \$3,117,167 |
| Mail | 109,839 | 148,684 | 106,405 | 172,521 |
| Express | 62,135 | 97,463 | 216,150 | 321,835 |
| Freight | 2,233,416 | 3,183,149 | 4,711,728 | 6,731,105 |
| Sleeping car | 21,810 | 32,217 | 62,755 | 116.266 |
| Other transportat | 5,180 | 36,715 | 7,325 | 10,607 |
| Antilla terminal | 134,051 | 315,630 | 396,520 | 385,444 |
| Pastelillo termin | 98,601 | 179,331 | 297,662 | 346,402 |
| Miscellaneous | 59,652 | 83,896 | 238,029 | 260,920 |

Total

- $\$ 3,238,421$

Opsrating ExpensesMaint. of way \& struct
Maint. of equipment Conducting transport'in Trafric
Taxes ---------
Pastelillo terminal --... Transp. for investment
Railway oper. income
Other income Miscell. oper. income.



 $\begin{array}{lll}\text { ating revenues_....-. } & 96.99 \% & 78.43 \%\end{array} \quad 69.90 \% \quad 65.05 \%$ x Preferred dividends appropriation of $\$ 600,000$ paid during the year,
was not charged against year's earnings, as amount had been set up in previous year. y Of which $\$ 450,000$ taken from segregated cash reserved
therefor. $\mathrm{z} \$ 3,404,715$ paid on common stock in preferred stock of Con-
solidated Railroads of Cuba (see text above).

x Represented by 706,000 no par shares in 1933 and 500,000 in1932.-
V. 137, p. 2100.

## (The) Cuba Company.

(Annual Report-Year Ended June 30 1933.)
F. Adair Monroe Jr., President, says in part:

Due to conditions in Cuba the report of Compania Cubana shows a loss
the year despite drastic economies in operations, and no dividends have for the year despite drastic economies 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
Moren
default of tenants. 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

 This pian, dated as of Dec. 151932 , was submitted to debenture holder and creditors and when declared operative by the commtitee on sept.
1933 had received the approval or approximately $95 \%$ of company's
creditors, ineluding approximately $77 \%$ of the debentures. creditors, including apsproximately ned not of take aetion to enforce the collection of principal or interest on companys indertedress
Jan. 1 1939. Company agreed to advance the maturity of the debentures Jo Jan. 1 1939, and not to pay dividends or to sell or mortgage its property
to
without the consent of the committee during the period up to Jan. 1 1939. The expenses of
by the company
Pursuant to an agreement dated Nov. 1 1931, 32,186 shares of preferred
stock of Consolidated Railroads of Cuba; which had been pledged stock of Consolidated Railroads of Cuba, which had been pledged as
collateral to $\$ 2.381 .525$ of demand notes of company, were sold to the Cub RR., for $\$ 1,029,952$, and the proceeds were applied to a reduction of this item of company's indebtedness.
CONSOLIDATED INCOME ACCOUNT YEAR ENDED JUNE 30
(INCLUDING SUBSIDIARY AND AFFILIATED COMPANIES.) Gross Revenues-
Railroad operations
Sugar mill operations
Total.
Rairoad operations.-.
Suigrar mill operations-
Admin. $\&$ gen. expenses
Net rev. from oper-.-
Interest
Profit from commerciai dept. (Comp. Cub.).
Rentals rrom lands.
Net profit from sugar Net profit from sugar \&
molasses of crops of prior years
Prondit from land dept.
(Comp Cuban Profit from ice plants.-
Divs. on stocks owned.
Miscellaneous (net) Gross incomeIncome Charges --.
Interest on funded debt-
Interest on other indebt-
Imort
and expense discoun
Cuban and U, S. GovMisc. tlaxes accruals---:-
Miscelaneus Deprec. on Cuban prop. Loss from sale of sugars \& molasses on hand

| \%4,594 | 59,540 | 96, 89 ² | 30,000 34,398 |
| :---: | :---: | :---: | :---: |
| \$1,336,834 | \$2,109,057 | \$3,648,997 | \$5,734,463 |
| $\begin{array}{r} 2,421,547 \\ 623,709 \end{array}$ | $\begin{array}{r} 2,456,146 \\ 587,510 \end{array}$ | $\begin{array}{r} 2,679,593 \\ 508,371 \end{array}$ | $\begin{array}{r} 2,751,510 \\ 423,924 \end{array}$ |
| 79,459 | 88,714 | 27,400 | 280,171 |
| $\begin{array}{r} 138,85 \overline{8} \overline{4} \overline{41,145} \\ 41 \end{array}$ | $\begin{gathered} 1 \overrightarrow{3} \overline{8} 8, \stackrel{\rightharpoonup}{8} \overline{6} \overline{6} \\ 32,940 \end{gathered}$ | $118,7 \overline{2} \overline{6}$ | 44 $127,64 \overline{6}$ |
| 34,976 | 34,976 | 34,976 | 34,915 |
|  | 747.035 |  |  |

Profit and Loss Charges
Loss from sales \& ret. of equipment. $\&$ ret. of equipment-1 -axes prior years
Uncoll.
Unccounts Uncoll. accounts, \&c.-.
Ref. of excess charges.
uncoll, accts. written Ref. of excess charges.,
uncoll.
off, acts.

 Def. depr. chgs. prior yrs.
Alloc. to res. for extralloc. to res. for extra-
ordinary retirement-
Extraord. exp, and loss incurred on account of Adjust. of empi. compension insur. prem-
djust. of inventry of
materials $\&$ supplies materials, \& suppliesCane plant gs written off
Adust. applic. to prior other P. \& L. L charges. Net deficit
Profit and loss credits.
Deficit Deficit - prep. stocks of
Divs. on
Cuba RR. Co. Cuba RR, Co-
ivs. on pref. stock of
Consol. RRs. of Cuba
Consolidated deficit
Cuba Co .'s proportion
Cuba Co.'s proportion of
consol. surp. at begin-
ning
consol. surp, at begin
ning of period
Adid. applic. to pririor yrs.
Par value of pref. shs
Par value of pref. shs of of
Consol.
Consol. RRs. of Cuba
receiv. as div. (net) (n,926,500
Total
Dividends on pref. stock
$\$ 11,740,654$
$\$ 9,580,655$
87,500
$\$ 14,044,332$
175,000 $\overline{\$ 16,697,264} \begin{aligned} & 175,000\end{aligned}$ Reduc. due to changes in stock owner shares in
subsidiary companies-
Res, for exp
Res. for exp. on account
of cyclone.
$54 \quad 16,161$
Surplus, June $30 \ldots \overline{\$ 11,630,653} \overline{\$ 9,493,155} \overline{\$ 13,869,278} \overline{\$ 16,506,103}$ CONSOL. BALANCE SHEET JUNE 30 (INCL. SUB, đ̂ AFFIL. COS
Assels-
x Property in

| 1933. |  |
| :---: | :---: |
| 108,593,927 | 109,955,316 |
|  |  |
| $\begin{aligned} & 471,243 \\ & 1,2021 \end{aligned}$ | 546,045 11,045 |
| 124,602 | 428,078 |
| 457,387 | 655,712 |
|  | 17,986 |
| $\begin{aligned} & 117,600 \\ & 691,449 \end{aligned}$ | $\begin{aligned} & 117,600 \\ & 936,626 \end{aligned}$ |
| 218,934 | 219,084 |
| 1,256,639 | 1,364,202 |
| 4,076,035 | 3,673,960 |
| 2,360,920 | 2,299,841 |
| 48,060 | 581,680 |
| 23,311 | 26,577 |
| 598,791 | 598,791 |
| 1,137,267 | 1,352,629 |
| 142 | 2,128 |
| ${ }^{611.910}$ | 611,910 |
| 386,013 | 337,212 |


Total ........124,298,493 126,665,686 Total ........124,298,493 126,665,686 in $1932 .-\mathrm{V} .137$, p. 2107 Aftian of $\$ 30,864,688$ in 1933 and $\$ 29,602,671$

## Consolidated Railroads of Cuba.

(Ferrocarriles Consolidados de Cub
(Annual Report-Year Ended June 301933. )
Horatio S. Rubens, President, says in part:
No dividends were paid during the fiscal year, there having been no
Dividends on the preferred shares income from which to declare them. Divide
became cumulative at $6 \%$ after Jan. 311932 .
became cumulative at $6 \%$ after Jan. 311932 .
On Dec. 5 1932. Cuba RR., having authorized an issue of additional stock of that company, offered them for sale at $\$ 5$ per share. As the Consolidated Railroads of Cuba them 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 Raliroa On June 21 1933, company received as a dividend $95,224375-1000$ 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 1933. for the purpose of determining on the advisability of canceling the shateined received result will be the reduction op the outstanding number of shares of the preferred stock of this company from 400,000 to slightly of almost $\$ 600,000$, together with the cumulative divididends on the shares so canceled dating from Jan, 311932 . The subsidiary companies would
also be relieved from the necessity of declaring dividends in favor of this also be relieved from the necessity of declar
company to the annual amount thus saved.
The Cuba RR, shows a net loss due to the conditions in Cuba. To meet necessary to cut operating economies were achieved and it was found charged the same amount of depreciation as was taken last year and they have paid all amortizations and fi. ed charges.
On June 30 1933, Cuba RR. had in cash $\$ 1,015,977$ and the Cuba Northern Rys. had $\$ 1,370,945$. Both subsidiaries were operated under extreme diffriculties in November and December 1932, as a result of the disastrous
cyclone which struck the territories served by them.

CONSOLIDATED INCOME ACCOUNT-YEAR ENDED JUNE 30.
Railway operating revenues_ Railway operating expe
Railway tax accruals.-

Railway operating income--
Miscellaneous operating income
Gross income
Grose
Gross income-
Equipment rentals
Aderest
Amortization of debt disct. \& expense
Interest on funded debt
Interest on funded debt
Other tax accruals.....
Miscellaneous.......
Net inc, transf. to prof. \& loss.-d
Credits to profit and loss.............
Total surplus
Surplus for the year
Dividends on preferred stock.--
Net deficit for the year .-


SURPLUS ACCOUNT JUNE 30.
Previous surplus
(as above)
ed from Cu
Dividends received from Cuba RR-.

814,282,958

 x Consisting of $95,224375-1,000$ shares of pref. stock of Consolidated
RR, of Cuba at par.

1032

CONSOLIDATED BALANCE SHEET JUNE 30. Assets-

## 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 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 anticipation of possible price advances. according to President sampel T. Bledsoe. The Amper would amount the about $\$ 1,300,000$.
"Among the contemplated purchases is a good deal of rall," Mr. Bledsoe
said. In response to the Administrations effort toward stimulation of
rail buying we have advised that we will take tent rail buying, we have advised that we will take at least 200 miles of 112 -lb.
rail if we tan buy vit 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 Sept. I8 that, as a result of improved business conditions, the company is
in a position to provide for full payment of the $\$ 5,000$.00 of Cleveland
Lorain \& Wheeling 1st consol. bonds maturing Oct. 1 1933, and that acLoraing Wheeling 1st consol. bonds maturing Oct 1 is 1933 , and that ac-
cordingy it will be unneecessary to carry out the plan for refunding these
bonds published last July bonds, published last July Payment will he made on or after Oct. 2 . 1933
upon, presentation of the bonds at the company's office, 2 Wall St., New
Xork City.
In Deal to Use Cleveland Terminal.-
The company has been negotiationg for the use of the Cleveland Union
Terminal, according to F. E. Williamson, President of New York Central Terminal, acording to F. F. Williamson, President of New York Central
RR Thiline Now York Central holds 93\% control of the Terminal and Mr.
Wiliamson is President of the Terminal company. Mr Wrins is President of the Terminal company.
Mr . Wiamson'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 open to lines such as the Pennsplyania and the Erie, which do norminal was
The New Iort
are ark Chicago \& St. Louls its tenants. are among its tenants.
"It was the original thought in the construction of this Terminal that
it would be generally used as a union passenfer station by practically all it would be generanly uned as a in union passennertion of thition by Terminal that
oo the major lines." said Mr. Willilamson all
ine The Terminal company recogof the major lines," said Mr. Wililiamson. "The Terminal company recog-
nizes the fact that under changed conditions rentals and operating charges
must generally be offered on a basis other than that originally contemmust 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. "There have been some negotiations with the Baltimore \& Ohio looking
teached." the use of the Terminal by that line, but no conclusion has been

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 margin of $\$ 500,000$ has been submitted to the company's board by Daniel Willard, President, a director of the
company said yesterday. Mr. Willard's statement went on to say that company said yesterday. Mr. Willard's statement went on to say that,
unless unforesen developments took place, the road should earn its interest
for the full year by a substantial amount. uness full year by a substantial amount.
for the fult
The upturn was realized despite the add
The upturn 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.-
Belgian National Rys.- $\$ 5.86$ Dividend. -
The directors have declared a dividend of 8.86 per share on the partic.
pref. stock, A merican shares,
 with $\$ 4.12$ on Sept. 221931 and 69 cents on June 251931 .
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-
ission in February 1932 , for a loan of $\$ 2,500,000$ from the RFC. The mission in February 193 , for a loan of $\$ 2,500,000$ from the RFC. The apecause the maturities and other requirements the loan was intended to
beet were provided for through other sources, chiefly the RCC. $-V .136$. meet wer
p. 3904 .

Chicago Milwaukee St. Paul \& Pacific RR.-Abandonment, \&ic.-
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 tindsey.
The Commission on Sept. 8 also issuiled a all in Wood Count. Wis. The Commission on Sept. 8 aiso 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 \& authorizing it a
North Western Ry. between Stilles 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 Chicaoo \& North Western Ry. near
Oconto, all in Oconto County, Wis.-V. 137, p. 1761, 1577.
$\underset{\text { F. E. Williamson. President of the New York Cents Cul }}{\text { Cle }}$ 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 stated that lower rentafs will to offered at the Cleveland Union Terminal
torther lines in an effort to bring all roads serving Cleveland into the
Terminal. Terminal.
Negratiations are at present under way between the Cleveland Union
Terminals Co. more \& Ohio RR., Mr. Williamson said. Discussions will probably be held with other lines at a later date, he said. said ir recognize the fact that changed conditions make it necessary to ofrer rentals and operating charges on a basis other than that originally
contemplated; This is a policy that will be followed with prospective tenant lines""
It was said leases had not been made with the Terminal by other lines continue using their own stations in the city. is The Cleveland Union Terminals Co. which operates the terminal, is $93 \%$ owned by the New York Central Lines. At present the Terminai
is 9 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 Freeight Agent, at New York. Ns. Herbert has been Assistant
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. -
The "Wall Street Journal" Sept. 15 stated;
eral Co-ordinator of Transportation was reauired as as issued by the Fedapproval by the RFO of the loan of $\$ 950,000$ to the road in June last. examination of the correspondence in the 1.-S. C. Commission dockei (F. D. 977) of this ioan application disclosed. ${ }^{\text {Pursuant }}$ to supplemental resolution of the RFO board on June 28 further reductions The RFO required salat that salary of its President. J. S. Pyeatt, be re-
Theed to $\$ 36.000$ a year, the road's General Counsel to $\$ 13,500$ and the
dit Chairman of the board, Chairman of the executive committee and counsel urer to the board each had their Assistant Secretary and Assistant Treas-
directors and employees receiving compensation, pro. prior to any orterficers, directors and employees receiving compensation, prior to any reduction:
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 that so long as the railroged company is indebted to the RFC, its successors
or assigns, the railroad will observe and or assigns, the railroad will observe and will cause all its subsidiaries and
controlled companies to observe "all lawful orders of the Federal Cocontrolled companies
ordinator of Railroads.
Lawyers or law firms receiving a stipulated and regular retainer or salary
were specifically included in the term 'employees'
whose basic salary of legal fees paid in any year to an . In addition it was provided that any ega fees paid in any year to any lawyer or law firm aggregating in excess
of $\$ 8.000$ a y yar must be submited to the RFC for approval as to its rea-
sonaleness The D. \& R. G. W. also is prohibited from increasing the compensation
of any ofricer, director or employee without FRC approval so long as the
loan is outstanding. It was in connection with this loan that the RFO 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, undertake immediate negotiations looking toward the merger. consolidation or unification of the Rio Grande with a view to "substantially improv-
ing the financial and traffic conditions of the railroad 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 lookin to reorgnization solidation or adjustment it any time, plans manaining to reorganization, conPlans looking to the merge 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 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 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.
een. ref. $41 / 2 \%$ mtge. coupon bonds due Nov. 1952 (proof of claim not

Illinois Terminal Co.-Fare Cut Approved.-
The Illinois Commerce Commission on Sept. 15 granted permission to the
 present company also was granted permission to suspend application of surcherges for space occupled in in parlor and sleeping cars for a period of
apprximately 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
y W. J. Daniels, Treasurer, that the City Bank Farmers Trust by W. D. Daniels, Treasurer, that the city Bank Farmers lrust 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 $\$ 113,112$.


Louisiana Southern Ry.-Asks Bond Extension.-
The company has asked the I.-S. C. Commission for authority to extend
until Sept. 11941 the maturity date of $\$ 1,0 c 0.0006 \%$ 1st mtge. refunding until sept. 11941 the maturity date of $\$ 1,0 c 0,0$.
Meridian \& Bigbee River Ry. -Would Increase Loan.The trustee has requested the I.-S. C. Commission to increase from
6600,000 to $\$ 750,000$ the amount of its conditionally approved loan from the RFC The major purpose of the loan is to complete construction of
 needing of $\$ 61,000$ for increased Wages, lumber
to repplace 30 miles of rails.-V. $336, \mathrm{p}$. 4264 .
Missouri-Kansas-Texas RR.-Loadings Continue to In-crease-Adds $\$ 500,000$ to Monthly Payroll.-
As a result of an aggressive newspaper advertising campaign and the
general improvement in business in the southwest, the Katy showed traffic general improvement in business the fie sounwest, thtember which, if con-
increases in August and during the first half of Soptember
tinued for the remainder of the year will enabbe it to earn its fixed charges
in M. H. Cahill, Chairman of the Board, and President of the Missouri-
Kansas-Texas. Linestold directors at their meeting on Sept. 19. . Mr. Canil
said the Katy.'s increase in loadings, which commenced in May is steadily rrowing in momentum: the daily average of loadings and receipts for the
irst half of September being 332 cars greater than the daily average fo the same period of last month, and 179 cars greater than the daily average for the first half of September, a year ago.
"Business generally is showing a healthier tone than it has in years,"
he said, "and all through the Katy-served territory there are evidences of marked improvements. The tendency of the public to co-o-operate with the government and all its agencies in the stimulation of business is daily
hecoming more apparent. That buying is increasing is shown by the fact becoming more apparent., That buying is increasing is shown by the fact
that in August the Katy's loadings and receipts from connections totaled 321 more cars than in August of last year, in spite of considerable decreases
in the movement of wheat, oil and live stock. Because of the failure of the wheat croo in a large portion of Oklahoma, we handled 1,131 fewer cars of
wheat last month than in August of last year. The unsettled condition of the oil industry last month, now apparently adjusted, resulted in a decrease of 1,052 cars, while poor markets caused a decrease of 422 cars of live stock.
Tars have overcome tosses in staple traffic and sitl show a gain in
cars handled indicates very clearly that the southeest is buying and selling other commodities in greater volume than has been apparent for the last few years. Our revenue per car has increased also, further indicating the
increased movement of higher class freight. We had increases in coal showing a gain in manufacturing; in farm implements, showing reneweded There was a marked increase in the movement of automobiles and in steel and machinery. During Ausenst the M-K-T Transportation Co., the Katy's
Texas subsidiary which handles the free pick-up and delivery of less carload freight, showed an increase of more than 2, 4885 pounds as against $4,919,714$ in August of last year-the largest ingle month's operation sisce its organization three years ago, and showing Mr. Cahill said interest in the Chicago Century of Progress, and the fact that the Katy has built new air cooled equipment for its principal trains have given the katy the largest passenger tramc movemeni the summer ment's reordinator of Transportation, and that employment of additional forces
had added more than $\$ 500,000$ to the Katy's payroll. ${ }^{\text {He added that the }}$ He company's supply of equipment is adequate for present needds and that its moving.
Mr . Cahill said the response to the special advertising campaign, comKaty's full page messages appearing in all on line newspapers had produced Kacellent results. "New business attracted to the Katy as a result of our advertising, plus the improvement in the business situation and the success will a aquin be able to earn its fixed charges, despite the fact that during the first six months of the year our revenue, due to general conditions, was
$12 \%$ less than for the first half of the preceding year," he said. $-V$. 137

Missouri Pacific RR.-President Baldwin Sees Net Holding 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 avout $10 \%$ 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 montn.
We felt we should take advantage of increased revenues in order that deerred maintenance would not accumulate too heavily. fronted with not only a short
fruit crops."-V. 137 , p. 2100 .

## Nashville Chattanooga \& St. Louis Ry.-Interest.B"' $41 / 2 \%$ 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 equipm.
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 eeceived Sept. 20 by Joseph B. Eastman, the Federal Co-alator of
Transportation. 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
board's resolution insisted, however, upon its right to set such salaries for
its officers as it deemed proper. The telegram read:
salarider the by-laws of the Pennsylvania. iR ., the determination of al directors 50,600 per annum and over is subject to approval by the board or first such meeting to be held since your statement of July 14 as Raiiroad
Co-ordinator suggesting reduction of executive salaries, the following resolution was adopted: Whereas it appears from the statement made to this board by its effective the first of September 1933 . revision of the salaries of the executives and other officers of the company nevertheless, under the existing circumstances and in deference to the wishes
of $i t s$ president ." Resolved, that the salary of the president at his request is fixed at
S60.00 per annum, effective Sept. 11933 , and until further action of this
board fact In connection with this resolution, I beg to call your attention to the 13 regarding the salary of the president of the company, the board had sumee 1929 taken action which had resulted in a reduction of $46 \%$ of the
number officers and $52.5 \%$ in the total compensation paid to officers of
the Pennsylvania RR.,

Number of Stockholders Decreases.-
The number of stockholders continued to decrease during August the The Sept. 1 1932, total mart en 252,142 on Sept. 1 1932, a decrease 10,992 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 33 stockholders.
The total on sept. 1 1933, was also the lowest reported in a period of two ing on sept. 11933 , was 54.60 shares as compared with 54.39 -shares on

Paynoll Increased.
pany has ass. ${ }^{\text {. Atterbury, President, on Sept. } 20 \text { stated that the com- }}$ on its system. Since last Apri the number of its employees has increased
by more than 10,000 and the monthly payroll has risen from $\$ 10,961,000$ to approximately $\$ 14,000,000$ for August.-V. 137, p. 2100, 1936
Pittsburgh \& Shawmut RR.-Abandonment.
The 1.-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 Jerrerson County, Pa.-V. 131, p. 2534.
St. Louis-San Francisco Ry.-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 $41 / 2 \%$ gold bonds. series A (Harold
E . Mellon, Chairman) in a circular letter dated Aug. 121933 , addressed to the foregoing bondholders states
Your commituee. organized in August, 1932, in the interest of prior lien
and consolidated mortaze bondholders makes this report and consolidated mortrage bondholders. makes this report or its activities: of objection to the proposed readjustment plan of July 61932 , as discriminatory and unfair to the prior lien and consolidated mortgage bondholders. action in the Supreme Court. New York County, the object of which wa to secure a judicial medification of the plan without receivership. This action was rendered froiftess by bye Railiay companys subsequent con-
sent to receivership in the U. S. District Court in St. Louis, which vested surisdiction of the readjustment plan in that Court. Your committee (3) After enactment to intervene of the Bankruptcy st changing the law as to railroad reorganizations, and the filing of a petition by the com-
pany thereunder, your committee has been diligent in presenting the pany thereunder, your committee has been diligent in presenting the view
point of its adherents, including many persons who have not so far give it written authorization to represent them. Its petition to intervene in the hearings before the 1 .-S. C. Commission at Wathington pursuant to the
provisions of Section 77 of the Bankrupty Act was filed by leave of the in such proceedings. Your committee was represented by counsel at the
hearings in Washington on Joly 18 and 19 1933, and participated in the
cross-examination of witnesses thereat. cross-examination of witnesses thereat.
The hearings disclosed an amazing concurrance of thought that the read The hearings disclosed an amazing concur committee has consistently opposed, was for pactical purposes done tor . While not actually withdrawn
by its sponsors, its inadequacy as a plan of permanent reorganization was by its sponsors, its inadequacy as a plan of permanent reorganization was
virtually conceded. It was variously referred to and conceded to be a "stop-gap", a "stand-still plan" and "temporary", The Chairman of the not, is in effect a mown, this plan as proposed, you would say, would you not, is in effect a moratorium with respect to the payment of both prin-
cipal and interest of your obligations? A. A moratorium in modified form, I should call it," effected no permanent solution of the Railway company, ills was conceded. That it effected no reduction in the company's excessive That, as your committee has right along contended, the prior lien and consolidated mortgage bondholders are the chief bearers of the burden of the
plan, was also testified Q. Would you say it was a fair statement that this plan contemplate that the burden of carrying this property along is placed upon the bond holders? A. In a sense, yes . And you understood that waid the burden was placed upo the bondholders-you understood of course, that I meant the burden of
financing this reorganization was placed upon the bondholders? A. Under this plan? Under the plan. A. Yes."
"Q. Under the plan. A. Yes." ential treatment under the plan and that the present stockholders, without incuring obligation, retain a controlling stock interest, these being among,
the objections heretofore raised by your committee. The same witness's the objechion his regard was in part as follows:
testimony in "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 receive more favorable treatment with respect to the interest than' the (4) Your committee has from the outset contended that a proper reorganization required as a basis either an independent valuation of the prop-
erties or an acceptance of the 1.-S. C. Commission valuation of 1918 , with erties or an acceptance of the 1.-s. C. Commission valuation of 1918, with
additions and improvenents to date. Under such last-mentioned valuaits 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 reorganzan ons opposed in preserving the present The plan which your committee has opposed, in preserving the present
stockholders' control, has utterly disregarded and violated this basic consideration.
The hearings in Washington on July 18 and 19 disclosed that no comprith the readjustment pian of 6 valuation made either by the company or independently within the las ten years. The Charman of the board testified orior to Jan. 1 1932, woul you say, an independent val a comprehensive valuation of the railroa
know of "Q. Now, has there been a comprehensive valuation of the railroad
properties as of a certain date in the manner in which an inventory would
be taken for instance. within ten years prior to Jan. 1 1932, by the rail be taken, for instance, within ten years prior to Jan. 11932 , by the rail It was revealed, furthermore, that certain of the readjustment managers,
including the Chairman, were extensively interested as stockholders of the
company, and that the Chairman of the consolidated mortgage bondhold-
ers' committee had a large personal stock interest. Other facts were disers' committee had a large personal stock interest. Other facts were dis-
closed which indicated the existence of serious question as to the disinterestedness of some of the committeemen presumably representing the prior ${ }^{(5)}$ As announced in the newspapers, the RFC stated at the hearings that the readjustment managers of the Chicago Rock Island \& Pacific Ry,
had proposed a consolidation of 'Frisco with the Rock Island under the auspices of the 1 .-S. C. Commission, and the hearings were suspended with the understanding that such proposal would receive the consideration of
the St. Louis-San Francisco Ry. readjustment managers and others interthe St. Louis-San Francisco. Ry. readjustment managers and others inter-
ested. It is your committee's intention to follow this matter in the interests of the bondholders whom it represents.
(6) An alternative plan of reorganization, involving the St. Louis-San Francisco Ry, solely, was submitted at the hearing in Washington by a representative or independent bondholders. Your commer tee, which indicated that in ito opinion the same contained much of merit to recommend it. As an alternative to consolidation of
Your committee is the only committee of security holders of the St. Louis-
San Francisco Ry. independent of the management under which the present San Francisco Ry. .independ ent of the management under whinct the present crisis occurred and of the banking interests heretofore represented on the
board of directors. Its interest is solely in and its activities have been board of directors. Its interest is solely in and its activites have been
solely on bealor or the prior lien and consilidated mortgage bondholders.
Since the receivership proceedings, your committee has not actively soliciced adherents or supportceedings, your coason for thitittee has that not actively
one the receiver-
ship placed the matter in the hands of the Cort where could properly make representations as adequately as a large group. An-
 rairroad reorganization, was only recently enacted, and whether the St
Louis-San Francisco Ry, would submit to jurisdiction thereunder was until recently uncertain.
The terms of this statute, under which reorganization is now proceeding, require co-operation of certain percentages of security holders for various purposes, including the submission of an alternative readjustment plan
as a matter of right. Conformably with such requirement, your comas a mater of right. Conformably with such requirement, your com-
mittee is presently soliciting additional formal adherence from prior lien
and consolidated mortmate bondholders. and consolidated mortgage bondholders. Deposit of bonds is not requested,
nor is any legal obligation incurred by adherence to this committee. The committee is presently calling for authorization, from bondiolders. ers whom it already represents.
We believe it is in your interest, as a prior lien or consolidated mortgage mittee having no affiliation with either the management of the road, its bankers, or holders of other classes or its securities. This committee is the only one holding such an independent position, and it pledges you its
best efforts to work out a reorganization or readjustment fair to the categeries of bonds which it represents. We urge y yustment authorize this com-
Wittee to act in your behalf in the extensive legal proceedings now being prosecuted to determine the fate of this railroad system. In view of the mmensity of the financial amounts involved, it is by co-operative action
only that individual security holders can make their influence felt.-V. 137 , p. 2101 .

Savannah \& Statesboro Ry.-Reorganication Plan.A reorganization plan for the first mortgage $5 \%$, bonds has been approved
and adopted by the protective committee consisting of Leslie $G$. Weldon.
 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. 31932 . roreclosed the first mortigage of the aavannath \& statesboro Railway. The properties, (excluding a small
portion thereof previously released under the terms of the mortgage) were sold on the only Did for the property wnich was made by the bondholders'
protective committee in the sum or $\$ 7,500$. A decree was duly made by the protective commmittee in the sum or \$7,50.. A decree was duly made by the
The bondholders' protective committee has and Sale of Rails.
Georgia \& Florida Ry. the Terminal properties of the Savannah ins of the 1935 . By the terms of the lease the lesees are April 11933 until March 31 the properties during the life of the lease for the sum of option to purchase A contract for the sale of the scrap rails has also been executed with
delivery contemplated on or avout Sept. 1 1933.

New Corporation to Be Formed.
Application has been made by the mem sers of the bondholders' committee
for a cnarter under the laws of Georgia for a new corporation under the name of statesoro Terminal Co. It is contemplated to transfer to this corporation the properties which the bondholders, protective committee continue-
to own and to issue one voting trust certificate to each bondholder for each to own and to issue one voting trust certificate to each bondholder for each
$\$ 1,000$ bond of tne 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.
From all sums received by the bondholders' protective committee shall 1. Payment of the sums due non-depositing bondholders on account of 2. Expenses of the reorganization, including fees of counsel. including fees of counsel as same are the bondholders' protective in committee
ine deposit agreement imited in the demon of the bondholders' protective committee as same is
agreement
The net balance shall be ratably distributed to the holders of the certifi-
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 $41 / 2 \%$ interest rate. The principal and interest will

Union Pacific RR.-Commission Rules Road Cannot Charge Less for Haulage Through Affiliate-Practice Held Illegal.
affording stationmission has held as unlawful the practice of the road traffic for tts subsidiary, the Union Pacific stages, linc.,. at rates less than thoseet Journal further satates: for fike service. The arrangement was made as a means of meeting motor truck competition in Kansas and Nebraska through a co ordinated truck-rail freight
service offered by the Union Pacific stages. The Stage companys rates were canceled by the Kansas Commission some time after they had been allowed to go into effect. was established as a pickup and delivery operation were made primarily with reference to rates charged by motor-truckpany and were generally lower than the rail rates. affiliate should collect all revenue accruing from the cu-ordinated service, anfliate 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. .Complaint against the arrangement wis registered with the I.-s. C. Commission by the Atchison (Kan.) Chamber of Commerce, which alleged the res were prejudicial.
ther the decision, Commissioner Hugh M. Tate
summing the case
up said it is clear that the statutory prohibition against State rates and practhrough the medium of a separate corporation which is plainly their mere instrumentality. The fiction of distinct corporate entity is disregarded
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 Therporation, the Commissioner said. to provide service and facilities which it employ independent contractors and that it is a matter of indifference to the public what agencies and instrumentalities are employed for that purpose so long as the public duty is
adequately performed, does not meet the situation. Defendants cannot adequately perfondent 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." 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 apmediately remove the undue prejudice
rete

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 $\$ 55,308$ semibennal interest, due Oct. 1 I 1933 , upon tae Omaha division Ist mtge. $31 / 2 \%$
bonds.-V. 137 , p. 1762 .
Wheeling \& Lake Erie Ry. - $7 \%$ Dividend. - The directors on Sept. 20 declared a dividend of $7 \%$ on the \% cum. prior lien stock, par $\$ 100$, for the period from May 11927 to April 301928 (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 $51 / 4 \%$ 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 ; gain in electric output shown during week ended Sept. 9 1933. p. 2001 ; 500.000 annually under NRA-Additional expenses tabulated in rate
hearing before Public Service Commission- $18 \%$ light rate cut ordered for

American Light \& Traction Co.-Earnings.-
For income statement for 3 and 12 months ended June 30 see "Earnings
American Water Works \& Electric Co., Inc.-Voting Trust to Be Dissolved.
The voting trust representing the common stock of this company waa
Thept. 19 dissolved, effective as of the close of business Oct. 2 1033 The voting trustees are Wilbur L. Commings, Chester Dale and H. Hobart
Porter. Weekly Electric Production Up $34 \%$. -
Output of electric energy of the company's electric properties for the week ended sept. 16 . 1933, totaled $34,738,00 \mathrm{kwh}$. an increase of $34 \%$ Comparative table of weekly output of electric energy for the last five Week Ended-
 $\begin{array}{llll}\text { September } 9 \\ \text { September } 16 \ldots 33,920,000 & 25,694,000 & 29,876,000 & 32,674,000 \\ 34,738,000 & 26,007,000 & 31,771,000 & 35,279,000 \\ 37,610,000\end{array}$ The power output of the company's electric subsidiaries for the month For the eight months ended Aus. 31 power output totaled 1,088,948,646 kwh., as against $967,656,890$ Awh. for the same period last year, an in-
crease of $13 \%$.-V. 137 , p. 2101, 1937 .

## Appalachian Power Co.-Tenders.-

Appalachian Power Co.- \& Trust Co. of Chicago, trustee, 231
The Continental Nationall Bank \&
So. La Salle St., Chicaion. Il., will until noon on Oct. 2 receive bids for the sale to it of 1 st mtge. $5 \%$ s. f. gold bonds, dated June 1191 , to an amount sufficient to exnaust $\$ 250,700$, now held in the sinking fund, at prices

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. Like amounts were distributed on the respective issues on April 1 and 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 . b. 4265

Associated Gas \& Electric Co.-Output Up $11.1 \%$.For the week ended Sept. 91 1933 the Associated System reports electric
output of $50,136,937$ units (kwh.), an increase of $5,008,690$ units over 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 1 st mtge. $6 \%$ bonds, due 1947, of the Eastern Telephone \& Telegraph Co., a subsidiary, have been notified that their bonds will be

## Birmingham Electric Co.-Resumes Dividends.-

The directors have declared dividends of 87 cents per share on the no par 87 cum . pref stock and 75 cents per share on the no par $\$ 6$ cum. pref. the quarterly payment due April 11933 on the $\$ 7$ pref. stock was decreased to 88 cents from 81.75 per share and the dividend on the 86 pref, stock
to 75 cents from $\$ 1.50$ per share. The July 1 payments were deferred.

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.
T. 137, p. 1763.

Brooklyn Borough Gas Co.-61/4 Cent Extra Pref. Div.The company has declared on the $6 \%$ cum. \& partic. pref. stock, par $\$ 50$ terly payment of 75 cents per share, both payable Oct. 2 to holders of record to and incl. July 1933, while in April 1932 and 1933 an extra participating dividend of 50 cents per share was also paid.
share on the no par value common stock, payanle dividend of $\$ 1.50$ per record Sept. 30. Quarterly payments at this rate junior stock since and incl. Aapril 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.-
per share on the pref. stock, payable Oct. 16 to holders of record on Sept. 30
1933 .
 Aug. 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 $\$ 8,500.000$. G. M. Dahl, Chairman of the board, made the following statement on Sept. 19 in answer to questions asked by stockholders:

1. No bonuses of any sort were paid by B.M.T. or any of its subsidiaries 2. At the suggestion of Mr. Dahi, who was reelected Chairman of the ore
of $\$ 40,000$ per year. This figure was agreed upon by by Mr pet anl the rand the executive committee as a recommendation to the board two weeks ago.
A reduction in Mr. Dahr s salary to $\$ 90.000$ a year from $\$ 13,000$ was offected earler thist. 18 .] was announced at the annual meeting of stockMr. Dahl reported business as being good the two months ending Aug. 3
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,
Brooklyn \& Queens Transit Corp.-Reduces Bonded Debt. -
The directors on Sept. 18 authorized the payment on Oct. 11933 of the
eneral mortgage bonds of the Brooklyn Bath \& West End RR. which are
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 1 ts mitge. bonds dated Nov. 1 .
1909 to an amount sufficient to exhaust $\$ 80,982$, at prices not exceeding

Cincinnati Street Railway Co.-Earnings.For income statement for month and 8 \& months ended Aug. 31 see Columbus Gas \& Fuel Co.-Rehearinq Denied.-
The company has been denied a rehearing by the Ohio Supreme Court
the Columbus (O.) gas rate of 48 cents which was recently held adequate oy the court. P . U. Commission had previously set a 55 -cent, rate which
The Ohio
was attacked by was attack
U. Denial of a rehearing opens the way for the company to appeai to the U. S. Supreme Court.-V. 131, p. 268 .

Connecticut Electric Service Co.-Earnings. For income statement for 12 months ended Aug.
partment" on a preceding page.-V. 137, p. 1412.

Consumers Power Co. (Me.), Mich.-Obituary.Charles W. Tippy

Dallas (Tex.) Gas Co.-Tenders.-
The Bank of the Manhattan Co. will until noon, Sept. 26, receive bids for the sale to it of 1 st mtge, $6 \%$ gold
of the principal. $\mathrm{V} .136, \mathrm{p} .1884$.

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 compangte an averare of $4.6 \%$, which will result in a reduction to consumers
its
of $\$ 100,000$ annually. of $\$ 100,000$ annually. The new a verage scale is 62 cents per 1,000 cubic
feet, against 65 cents previously, and will be in effect from Oct. 201933
to to In November 1932 the City Commission passed an ordinance estanishish a rate of 50 cents. Which was protested by the Dayton company. The
 was accepted.-V. i35, p. $40 \wedge 3$.
Detroit Edison Co.-New Rates Approved.The Michigan 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 ins rat rates the company stated that the new schedules were not in compliance with the rate cut order. The new rates acfect approxi-
mately 50,000 small commercial consumers and will amount to reductions mately 50,000 small commercial consumers and will an
of approximately $\$ 800,000$ a year.-V. 137 , p. 2102 .

Eastern Gas \& Fuel Associates.-Earnings.For income statement for 12 months ended Aug. 31 see "Earnings
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 fas
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 stock normally payable Oct. 1 , states.
Although the income of the parent
this year will cover its preferred dividends by a small marcin, on the other this year will cover its preferred dividends by a smail margin, on the other
hand a agregate current earnings of subididaries both rooss and net are
still falling below the corresponding period of the preceding year and this 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 dividiends until business improves. Under
these conditions, the directors believed they should defer the preferred the
Tividende axtent of conserve cash. the drop from 1930 (the company's best year) to the prese ext time is shown by the following summary of consolidated earnings
and expenses: and expenses
Gross earnings
Oper. exps. and maintenance

Net operating revenue-...
Income from other sources.
Net income...............
Interest and amortization
Balance-
Reserve for retirements.-.
Balance-
Pref. divs. of subbidiaries.
Balance-
Amt applicable to com. stiks.
of constituent cos. in hands.
of public_-..............-
Bal. for Engineers Public
Service Co. pref. stock.Service Co. pref. stock
Pref. div. requirements....

Cal. Year 12Mos.End

$\begin{array}{r}\$ 26.498 .118 \\ -\quad 3.765 .795 \\ \hline\end{array}$
$\begin{array}{r}-822,732,323 \\ -\quad 957,618 \\ \hline\end{array}$

 | $\$ 16,121,290$ |  |
| ---: | ---: |
| $4.699,490$ | $\begin{array}{r}\$ 11,711,411 \\ 4,516,068 \\ \hline \$ 11,421,800 \\ 4,359,496 \\ \hline\end{array}$ |

$\$ 87.062,304$
89,494
$\$ 6,972,810$

$2,323,495$ | Juy 31.193 |
| :--- |
| $\$ 42.341 .00$ |
| $18,816.00$ |

$\$ 19,516,464$ 899,695 $\$ 3$

Decrease.
$\mathbf{1 0} 0.700 .633$

$\begin{array}{r}\$ 3,215,859 \\ 57.923 \\ \hline\end{array}$
$\begin{aligned} & 83,273,782 \\ & n c 1,136,097\end{aligned}$
$\begin{array}{r}\$ 4,409,8 \\ 183,4 \\ \hline\end{array}$
$\begin{array}{r}34,226,457 \\ 24,586 \\ \hline\end{array}$
$\$ 4,201,871 \quad 59.6$
$75.281 \quad 84.1 \%$

Every effort has been made to offset decreased gross earnings by reduc-
tions in expenses. extent to which this was successful sho shown by
the percentages in the foretoing table and contrasts with an actual increase the percentages in the foregoing table and contrasts with an actual increase very difficult to effect because of increased costs of operation under the NA code which our companies have signed. bank debt of $\$ 1,575,000$, it has the cost of extensions to their properties) which have a face value greatly in excess of this debt. These securitios are not saleable at present but
with an improvement in business and in the earnings of these subsidiaries and a better investment mariness than now now exists it should be pussidiaries
sell sufficient of these securities to discharge the entire bank do "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 jeopriting its position with its creditors, by using its cash resources to pay preferred
dividends. This policy is in the long run for the benefit of the preferred
stoclender stockholders As to the future, a relatively small improvement in gross business would companies have excess generating capacity so that the results of increased
business should show promptly in improved net earnings without deduction "While the present combined fingncial showing of the comp appointing, there is every reason for feeling that the business is basis dilly
sound. As an indication of the continually broaden bing ins sound As an thdication or of continually broadening use of electricity
in the home, the customers on about si,000,000 worth of electrical devices for use in their homes, and customen increased from average annual energy consumption per residence
depression there was a rapid rise in in residenting the first few years of the slight drop this year, while industrial and commercial demand, which are both sensitive to business conditions, receded sharply after 1930 . Indus-
trial demand has improved somewhat since April of this year trial The preferred dividends are cumulative and must be discharged in full before any dividend is paid on the common 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. parmo on a preceaing page.

Comparative Consolidated Balance Sheet.
 equipmteperty.
Invest. in
Ind
loans to to and loans. io and
\& other com.
 depposits....:Cash and work-
ing funds a Notes \& accts. receivable...
Unbilled rev Unbilled rev. Prepaid taxes. insurance, \&ec. Miscell.
assets.
aserrent Commission on capltal stock Debt disc. \& ex
Organiz. exp. 0 organiz, exp. ef. charges. unadi. debits. 6,53
 Total _.....-193,405,395 $\overline{192,667,567}$ Total_.....-193,405,395$\overline{192,607,567}$ a After reserve for uncollectible notes and accounts of $\$ 284,057$ on
June 301933 and $\$ 272,640$ on Dec. 311932 b Represented by 568 , shares of class A stock (no par value) and 542,450 shares of class $B$ stock
(no par value). e Represented by 569.507 shares of no par value. e Repre(no par value). c Represented by 569.507 shares of no par va
sented by 542,450 shares of no par value.-V. 137 , p. 1049 .

Electric Bond \& Share Co.-Output of Affiliates (Kwh.). Week Ended Sept. 14-
American Power \& Light Co American Power \& Light
Electric Power \& Light Cor
National Power \& Light
 National Power \& Light

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, The directors also declared the regglar quarterly dividend of $\$ 1$ per share.

## Florida Public Service Co.-Offer Extended.-

The offer made to the holders of the 1 st mitge. $61 / \mathrm{s}$ series $\mathrm{A}, 1$ st mtge
6s series B and $7 \%$ secured gold bonds to exchange their bonds for a new 6 s 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 guarterly dividend of $\$ 1$ per share on the
common stock, par $\$ 50$, payable Oct. 2 to holders of record Sept, 15. This commores with. 75 cents per share paid on on April 1 and on July 1 last and $\$ 1$
cer share previously paid each quarter-- V . 136 , 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. Brill Co. and the General Electric Co. for 50 new street cars and 80 trackles.
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 Manhattan Ry, below.
Judge Martin T. Manton has extended for six months from Sept. 28 the
time within which receivers may affirm time within which receivers may affirm or disaffirm the 999 year lease on Mannattan railway properties. He also extended until March 201934,
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 por income statement for 6 months ended June 30 see "Earnings DeNet current assets in foreign currencies when computed in U. S. dollar at rates of exchange existing at June 301933 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 notes of operating subsidiaries under an agreement of guarantee and endorsement which became due on Aug. 11933 , was reduced to $\$ 26,000,000$ as of that date and the agree-
ment covering this credit was extended to Feb . 11934 - $\mathrm{V} .137, \mathrm{p} .1579$.
Iowa Southern Utilities Co. of Del.-Exten ion of $\$ 2,895,800$ Bonds Proposed.-The holders of $\$ 1,361,000$ Burlington Ry. \& Light Co. 1st mtge. $5 \%$ sinking fund gold bonds (extended at $8 \%$ ) and $\$ 1,496,800$ 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. 1938. The criculars state in substance:

On Oct. 1 1 1933 \$1,361,000 Burlington bonds, extended at $8 \%$, will
become due and payable, and on the same date $\$ 1,469.800$ Iowa
bonds, including those with $2 \%$ coupons attached, $\$$ ill become due and payabile. Of the outstanding Burlington bonds, $\$ 38.000$ were not and
viously extended. The total of these two issues now outstanding is
$\$ 2,895$, , 800 . Conditions at the present time are such that it is impossible to refund these bonds on any reasonable basis. Delaware is also unable to pay off the maturing bonds out of its current funds. it is is therefore imperative
that it obtain the assistance and co-operation of the holders of such bonds. Accordingly, the company has deotermined to request the horders of the
Iow bonds and the Burlington bonds to extend the payment of the principal
twa thweor to Oct 1 1938. and bonds to extend the payment of the principal
theny will agree to pay interest
on the extended bonds during the period or extension at the rate of $8 \%$ on the extended bonds during the period or extension at the rate of $8 \%$
per annum, payable semi-annually Arpil 1 and oct.
Ater the extension, the deed of trust seuring the bonds will, as hereto fore, remain a liin on the mortgaged property to secure the payment of
the principal of the extended bonds and interest thereon from Oct. 11933
at the rate of $5 \%$ ond at the rate of $5 \%$ per annum on the Burlington bonds and $6 \%$ on the
Iowa bonds. The additional $3 \%$ interest. payable on the extended bonds
in the ase of the Burlington bonds and $2 \%$ in the case of the Towa in the case of the Burington bonds and $2 \%$ in the case of the owa bonds
will be an unsecured general obligation of the Delaware company.
By extending, therefore, the holders of the bond By extending, therefore, the holders of the bonds will receive a rate of re-
turn tor the next five years considerably higher than the rate usually
obtainable on bonds obtainable on bonds of this character. The properties securing both the
Iowa bonds and the Burlington bonds are in excellent physical condition,
and despite the present severe business depression, the earnings of the 1owa boonds and the Burlington bonds are in excellent physical condition,
and despite the present severe business depresion, the earning of the
company were more than sufficient to pay all operating crarges, the incompany were more than surficient to pay all operating cararges, the in-
terest on these bonds and on all of its other indebtedness and to leave a surplus above such requirements. The company requests that holders of the Iowa bonds and holders of
the Burlington bonds give the extension offer their careful and serious attention. While each issue is secured by a first mortgage on a valuable portion of the company's property, the properties so mortgaged are not
complete operating units in themselves, being physically tied in and dependent upon properties covered by other mortgages. The practical value upon their bining a part of the company's general system
in whole but not in part, upon wo dabs days at ablished option of the company in whole but not in part, upon 30 days' published notice, at 102 to and
including SSept. 011035 , thereafter at 101 to and including Sept. 30 1937, with the extension to maturity, plus int, at the rate of $8 \%$, in accordance
The extended Burrington bonds will be callable at the option of the
隹 company, in whole but not in part, upon 30 days notice, at 102 to and
including Sept. 30 not 1935 , thereatter at 10 to and including Sept. 301937
and thereafter at 100 to maturity, plus int. at the rate of $8 \%$, in accordance with the extension agreement. No charge of any kind will be made against the holders of he maturing The company is making this offer direct to security holders under Section 4
of the Securities Act of 1933 and is therefore paying no commissions or other remuneration to underwriters or dealers in connection therewith. bonds will be served by agreeing to the extension. Holders of Iowa bonds are requested to forward their bonds immediately to to Central Republic Trust Co.. 208 S . La Salle St., Chicago Holders of Burlington bonds are
forward their bonds to Chase Nationai Bank. H1 Broad St, Now York, N. Y. Coupons providing for the payment of interest during the period
of extension will be affixed to the bonds and will then be returned to the
ond holiders. The ct . 11933 coupon on the maturing bonds should be detached and
presented for payment in the usual manner.
Earnings for Year Ended June 301933.
[Accounts of subsidiary companies are not consolidated.] Electric revenue.
Gas revenue.-.
Heating revenue-----
,780,638
 Opseran merchandis expes.
Maintenance.-.


| Interest on funded debt $\$ 1,374,769$974.099 |
| :---: |
|  |  |

 $\begin{array}{r}\$ 1,374.769 \\ 974.099 \\ \hline 197.155\end{array}$ 19,155
147,625 x Net income
June
30
1932 (including $\$ 4901$ capitai surplus arising from donation of current assets in connection with property

Reserves provid | $\$ 1,095,572$ |
| :---: |
| 957,276 |

Balance June 30 1933.-.
$\times$ Subject to the adequacy of the provision for depreciation
$\$ 138,297$
(The accounts of subsidiary Sompanies are not consolidated.)
Plant
chises,
cheroperty, rights fran-
Investments and advances.....
Cashs sinking funds and other special deposits
Pret. stk. commissions \& exps. Debt discount and expense in process of amortizatlon_..-:
Prepd. acots. \& det. charges.
Cash
Working innd.
Cosh
deposited
Cash deposited with trustees
for interest on bonds yortas and aceounts receiv'le Unbilled revenues

| $\begin{array}{r} 321,838,066 \\ 2,452,942 \end{array}$ |
| :---: |
| $\begin{array}{r} 21,955 \\ 125,792 \end{array}$ |
| $\begin{gathered} 861,028 \\ 59,746 \\ 69.678 \\ 14,656 \end{gathered}$ |
| $\begin{array}{r} 224,644 \\ 460,843 \\ 46,83 \\ 18,383 \end{array}$ |
| 300,353 |


|  |  |
| :---: | :---: |
| $7 \%$ preferred stock $61 / 3 \%$ preferred stock | $\begin{aligned} & 4,971,000 \\ & 389,300 \end{aligned}$ |
| 6\% preferred sto | 2,655,200 |
| x Common st | 1,000,000 |
| Funded |  |
| Deterred |  |
| Notes pay |  |
| Accounts payable | 178,109 |
| Contracts rec'le discounted.- | 8,150 |
| Accrued interest | 371,623 |
| Accrued State and local taxes | 163.895 |
| Reserve for Federal tax | 149,495 |
| Reserves | $\begin{aligned} & 138, .865 \\ & 138,297 \end{aligned}$ |

Construction and operating
materlals and supples and
merchandise for resale

Laclede Gas Light Co.- Rate Cut Ordered.-
The Missouri P. S. Commission on Sept. 21 ordered the company to reduce emporarily
annually, pending complettion 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 rediction will mean an average saving of 10 cents a month to the two classes of cus 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 \& Electric Co. (\& Subs.).-Earnings.
Consolidated Income Account for Year Ended June 301933.
 Operating expenses, marges of subs
Interest
Interest charges of Islands Gas \& Electric Co
Provision for retirements

## (1933.


Sinking funds \& special
denosits
Surplus. stock...........--
Equity or mority stock-
hold mers in
Accts. rec.-consumers
Other accts. \& notes rec
Inventories.
Prepayment
Receivable from arfil. co
Sundry def. debit items


Total-.-.-............. $\$ 24,899,646$ Total........ $\$ 24,899,646$
Lexington Water Power Co.-Offer Extended. The offer made to the holders of 1st mtge. $5 \%$ bonds and $51 / 2 \%$ de-
bentures ( 137 , p. 865 ) to exchange their bonds for new bonds on a par
for par basis has been extended to Sept. 22 . V . 137 , p . 1579. -Lone Star Gas Corp. - Appeals Rate Cut.to the company and Supreme Court a Gas Co. have appealed order for a reduction in gas rates in six oklahoma towns. The Commission recently ordered the Loone star company to reduce its rate to the Community ordered the Community company to pass the saving on to the consumer The Texas RR. Commission last week ordered he Lone Star Gas Corp to reates rat 250 cities and towns in Texas Total sevings to consumers the reduction was estimated by the Commission to be approximately
$\$ 1,400,000$. The new rates are based on a valuation by Commission $\$ 1,400,000$ or The new rates are based on, a valuation by Commission
entiners of $\$ 46.246,617$ for the company's properties; the company's
valuation was approximately $\$ 72,000.000$. The company is prepared's take all necessary action to prevent enforcement of the rate cut, according in either lawne, , President He added that the finding was without basis ommission's order set aside. ("Wall Street Journal.p-V. 137, p. 2102
Manhattan (Elevated) Ry.-Move to Oust Judge Manton from Receivership-Proceeaings Goes to Supreme Court.The Manhattan Ry. Oo., 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. ©ircuit Court of Appeals from further participation in In a petition for a writ of prohibition, filed in Washington on Sept. 16
the the Manhattan company charges that Judge Manton's conduct in the
receivership proceedings "has created a public scandal which has brough and is bringing great discredit upon the historic traditions, integrity and public reputation of the Federal judicial system.
The great public esteem in which the Federal courts have been traditionally held has been outraged by Judge Manton's conduct," the petition Interborough and Manhattan companies threatens to destroy the public courts of the Southern District of New York particularly." company, asks for either a mandamus or a writ of for the Manhattan Judge Manton to desist from further action in the case. It asks also for an mmediate 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 271933 , except those of routine nature
Judge Manton's recent decision to retain jurisdiction over the receiver-
ship proceedings, despite advice to the contrary contained in a Supremship proceedings, despite advice to the contrary contained in a Supreme in the petition. "The strange spectacle of an inferior judge entering into a public debate
with this Court (the U. S. Supreme Court), casting reflections upon its comprehension of a case before it and flouting its considered judgment., the petition declares, threatens to destroy the prestige and the pablic
confidence, which this Court has so richly earned and must continue to
command deciding to continue his jurisdiction over the receivership, Judge
Manton said that the Supreme Court, in advising him to withdraw, had supreme Court, in advising him to withdraw, had 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 in the Circuit
The petition recites also that the company sought reliee in Court of Appeals The petition further declares that Judge Manton's order denying an
application for the appointment of Nathan L. Amster, President of the Manhattan, as a receiver or co-receiver of the Manhattan was dated 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 would not consider itself bound by any order issued by Judge Manton after
July $27 .-\mathrm{V} .137$, p. 1050.
Nevada-California Electric Corp.-Preferled Dividend. The directors on Sept. 20 declared a dividend of $\$ 1$ per share on the $7 \%$
cum. pref. stock, par $\$ 100$, payable Novi to holders of record Sept, 30 A like amount was paid on this issue on May 1 and on Aug. 1 last, as compared with resular quarterly dividends of $\$ 1.75$ per share previously each
quarter.- V . 137, p. 866 . New England Public Seryice Co.-Removed from List
The New York Curb Exchange) has removed from unlisted tradis , series, and the preferred stock, $\$ 7$ dividend series, all of no par value. series, and the p
V. 137, p. 2103 .

New York Central Electric Corp.-Earnings.
For income statement for 12 months ended June 30 see "Earnings
Northeastern Public Service Co.-Reorganization Plan Under Way-Foreclosure Deferred.-
5 The bondnolders' protective committee for the gen. lien \& coll. trust 18 states: an intensive study of the data hearing upon the operations fing and making comprising Northeastern Public Service Co their needs from the standsary 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
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 or the appointment or receivers was thoroughly discussed and
much consideration was given to the effect of such an appointment upon much consideration was given to the efrect
Since the apecintment of recelvers, this committee has actively followed
the operations of the company by its receivers and has the operations of the company by its 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 Mien \& coilateral 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 11933 was more than three times earned, after depreciation,
and was paid on that date. In addition, funds had been accumulated_by
the City Bank-Farmers Trust Co., successor trustee under the first lien
indenture, out of the income on pledged securities, sufficient so that on Indenture, out of the income on pledged securities, surficient so that
June 301933 it had in its hands $\$ 105,656$ after providing for such interest.
We are advised that as of Aug. 311933 the City Bank-Farmers Trust Co. We are advised that as of Aug. 311933 the City Bank-Farmers Trust Co.
as such successor trustee, had in its hands $\$ 175,291$ a sum which is more
than adequate to than adequate to pay the semi-annual interest of $\$ 128,439$ due on Jan.
1934 on the outstanding first lien bonds. On Sept. 81933 the Chemical Bank \& Trust Co., as owner of all the firs
lien bonds, directed the City Bank-Farmers Trust Co., trustee, to declare
the principal of all of such bonds due and payable on account the principal of all of such bonds due and payable on account of the appoint
ment of receivers and on certain questions of contested title to of pledged securities. It is manifest that the successful consummation
of said foreclosure action by the trustee under the indenture securing the first lien bonds would be distinctly adverse to the general lien bendholders sale prige might leave little or nothing for the general atien bondholders if
the latter could not provide $\$ 4,670,500$ cash with which to retire the first Press reports under date of Sept. 91933 stated that the actions of the
Chemical Bank \& Trust Co. were in pursuance of a plan of reorganization under preparation ky that institution. This committee was not informed mittee promptly conferred with officials of the Chemical Bank \& Trust Co a plan of reorganization and none would be prepared until certain audit data would require several weeks for completion. This committee was
further assured that the bank would not present any plan of reorganization
which did not in the opinion of the bank fairly recognize the position of the Which did not in the opinion of the bank fairly recognize the position of the
general lien bond holders, and that such plan would first be presented to
this committee for consideration and discussion. In the meantime the bank agreed to take no action in furtherance of the foreclosure proceedings, The committee will actively pursue its plans for reorganization in the Owners of the first lien bonds in an endeavor to obtain their consent thereto
Should we fail to obtain the acquiescence of the owners of the first lien
bonds, it may become necessary to combat the foreclosure action which bonds, it may become necessary to combat the foreclosure action, which
this committee is prepared to do. Should the owners of the first lien bonds however, evolve a plan providing as liberal treatment for the general lien and transmitted to the general lien bondholders The committee has on deposit at this time in excess of $\$ 5,000,000 \mathrm{c}$
general lien bonds, but it is manifest that action by the committee can be made very much more effective through deposit of a larger percentage of actisn taken should the committee be forced into presitigation.
The committee desires to impress upon bondholders who have not de posited their securities the necessity of immediate action on their part The depositaries are: Central Hanover Bank \& Trust Co., 70 Broadway
N. Y. City, or Continental Illinois National Bank \& Trust Co., 231 South
La Salle St., Chicago, Ill. W. W. members of the committee are: James T. Woodward, Chairman: McBride, Geratd W. Peck Douglas G. Wagner, Sec., 67 Wail St.
N. Y. City.-V. 137, p. 2103 .

## Oklahoma Natural Gas Corp.-Two Protective Com-

 mittees Formed.The formation of two protective committees for the holders of the 1 st
mtge. series A, $6 \%$ bonds and series B, $5 \%$ bonds was announced this week. The members of the respective committees are: New York; W. Findlay Downs (Pres., Day \& Zimmerman, Inc.) Philadelphia, Pa.; Francis E. Frothingham (Vice-Pres., Coffin \& Burr, Inc.) Boston; James C. Chaplin (Pres., Colonial Trust Co.) Pittsburgh; Thomas
B. Gregory (Crawford \& Gregory) Pittsburgh; David E. Mitchell (Attorney-
at-Law) Pittsburgh; 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 said: "The committee is advised that it is planned next week to present to the
Federal Court in Oklahoma for its approval a plan of reorganization which Federal Court in Oklanoma for its approval a plane or rest due interest and includes provision for the prompt payment of the past due interest and and the curing of all other existing defaults. The committee does not deem
it necessary at the present time to arrange for the deposit of bonds but will
make such further recommendations to the bonhdolders as it may feel advisable."
(2) Wiliam R. K. Taylor (W. R. K. Taylor \& Co.) New York; H. J.
Hutchinson (Glover \& MacGregor, inc.) Pittsburgh; W. A. Nash (W. A Hutchinson (Glover \& MacGregor,
Nash \& Co.) Boston. Counsel, Battle, Levy, Van Tine \& Fowler, New
York and Hurley, McCawley \& Shinn, Shoreham Building, Washington, York and Hurley, McCawley \& Shinn, Shoreham Building, Washington,
D. C. H. M. Blair Jr.. Sec., 11 W. 42d St., New York; D. M. Ackerman, This committee on Sept, 20 stated:
The corporation has defaulted in the payment of interest on its $6 \%$ and $5 \%$ bonds and receivers have been appointed in Oklahoma.
The corporation has a large outstanding indebtedness and a readjustment of its financial structure or a reorganization is inevitable. represent and protect the interests of those bondholders who desire to co-operate for that purpose. All holders of the above bonds should imTrust Co., New York, which has been designated depositary for the com-
mittee, or with the Union Trust Co. of Pittsburgh, Pa., which has been appointed agent of the depositary - V .136, p. 3722
Pacific Gas \& Electric Co.-Reduces Quarterly Dividend. -The directors or Sept. 21 declared a dividend of $371 / 2$ 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 on this issue trom A pril 1927 to and incl. July 1933.-V. 137, p. 1413.

Philadelphia Co.-Common Dividend Halved.--The directors 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 ast, 35 cents per share each quarter from April 301932 to and incl. Jan. 251933 , 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 ong. 30 1933, the NRA approved the 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 .

## Radio Corp. of America.-Royalty Suit.-

 Court, Wilmington, Del., Sept. 15 to enjoin the Radio Corp. of America rom 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 minimumroyalties 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 oyalties. Arcturus alleges that it was understood that this provision was
to have no effect and was not to be enforced and tnat the suit to enforce the payment is a fraud upon the rights of complainant and a violation of the erms of the agreement between the two companies. R. . A. is ordered to appear Oct. Arcturus also asks that the minimum
njoined from prosecuting the suit. Ans the
oyalty provision be declared void and of no effect. -V. 137, p. 1242 .

Rapid Transit in N. Y. City.-Transit Unification Is Urged by Amster-Says City Could Realize Upward of $\$ 12$, 000,000 and Restore Credit.- -20 stated
The city administration and those who are concerned in the city's credit and the easing of the tax burden were urged to consider transit unification
at this time as a means of restoring the credit of the city by Nathan $L$
Amster, President of the Manhattan Ry. and chairman of the stockholders At this time as a means of restoring the credit of the city by Nathan
Amster, President of the Manhattan Ry, and chairman of the stockholders
protective association, in a statement Sept. 19: Mr. Amster predicted that "the minute" transit unification is effected
"the city's credit will rise, its interest rates drop and its financial problems
solved for always." He said that the sula solved for always." He said that the suggestion that unification must
await improved city credit "is putting the cart before the horse." He expressed judgment that the city's improved credit is awaiting transi representing an investment of a billion dollars of city money, into an integra and economical operating unit. "opportune time to expedite transit unifi
He pointed out that this is the cation, whicn, according fare raisse and with added facilities and comfort to the riding public," mission it its plan have shown a way of improving the city's transit invest
ment without increasing the 5 , ment without increasing the 5 -cent fare, ne said, "put fortuitous conditions "pow tnings. have changed and the city's finances are in worse straits that Mr . Amster said that the Interborough operating statement for the year
ended June 301933 , "should prove an interesting document for the city
adminiter ended June 30 ard tnose who are grappling with city finances and ints tai
administration and
proolems." He pointed out that the city's investment, with accumulated proolems." He pointed out that the city
interest, now stands at over $\$ 300,000,000$. The net income, according to the statement, was $\$ 14,926,419, \mathrm{Mr}$
Amster said, and the city's share this year was only $\$ 589,804$, or $\$ 2.095,583$
less than the preceding year, wnile the company's share was $\$ 14,336,615$, or less than the preceding year, wnile the company's
$\$ 55,000$ more net income than tne preceding year
subway corroborates my oft-repeated statement that the Eighth Avenue the old subways," he said, "and not the company's fixed annual Mr. Amster pointed out that when amortization, depreciation and interes
are figured in the expense of the Eighth Avenue subway, it costs the city charges alone for each of the $80.000,000$ passengers carried. 12 But it is firm conviction," he said, "that the city's investment, which is figures wil amount 20 over $\$ 700,000,000$ oefore the system is completed, will grow much faster than the passengers will increase to ansorb the interest charge He believed that this vital matter should be solved quickly if the city's
credit is to be saved at all.-V. 137, p. 1765 .

## Republic Gas Corp.- Foreclosure.-

Sept. Manufacturers Trust Co., as trustee for bondholders, began suit
 ts forth that semi-annual installments of interest amounting been paid. According to the complaint corporation was known as the Saxe Co. When the bond issue was issued and the Chatham Phenix Nationa
Bank \& Trust Co. was the first trustee. Bank \& Trust Co. Was the first trustee.
Among the securities posted as colla
graves Producing Co. worth $\$ 2,400,000$ at par of the Saxet Gas Moody Sea an assortment of stock subsidiary companies.-V. 137 , p., 1414 .

## Safe Harbor Water Power Corp.-Installs New 42,500

 Horsepower Generating UnitAn additional 42,500 h.p, generating unit is being placed in operation at the hydro-electric development of this corporation on the Susquehanna company point out that the expenditures now being made in increasing the capacity of the plant are an expression of their conffidence 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 employm.
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 the new unit at Safe Harbor and the $132.000 \mathrm{k} . \mathrm{v}$. 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 fo years 1930-32 of upwards of $\$ 28,000,000$
to be 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
$212,500 \mathrm{~h} . \mathrm{p}$. The plant began generating power in December 1931 when two generators were placed in operation. Two more units went into servic in January 1932. The unit being started this week is the fifth of the six itmate 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 month creased until the demand has reached the highest point in its history. T. meet this growing demand for electric power, the directors instructed th so as to make available as early as possible a substantial additional amoun of power. Cul. Smith, managing director of the company, stated that this months, in order to complete the necessary work to bring the plant up to a capacity of at least $80,000 \mathrm{~h} . \mathrm{p}$. by May 1 . This work will employ several
hundreds of people and will be a distinct contribution to then the Province of Quebec during the coming winter. This amount will b capacity of $160,000 \mathrm{~h} . \mathrm{p}$. The carrying out of this the complete plan
finale financing on the part of the company, as it has on hand the necessary fund
required for this purpose.- V . 137 , b. 687 .

Southern California Edison Co., Ltd.-New Pres.Harry J. Bauer has been elected President to succeed the late George O combined under the title of President, a Los Angeles dispatch states.

Southwestern Light \& Power Co.-Pref. Div. Reduced the 86 directors on sept. 18 declared a dividend of 50 cents per snare on Sept. 22. Three months ago the quarterly payment due July 11933 wa reduced to 75 cents from $\$ 1.50$ per share.
The company, in its announcement, stat.
of the company's earnings, this dividend is at the rate of one third the
Third Avenue Ry. - Interest on Adjustment Bonds.interestee having been received by the New York Stock Exchange tha mortgage 50 -year $5 \%$ income gold bonds, due 1960. on presentation o coupon be. .4., the committee on securicies on Sept. 14 ruled that saic transactions beginning that date bonds, to be a deilivery, must carry the
No. 35 别 No. 35 and subsequent coupons.-V. 136, p. 1549.

Tri-State Telephone \&Telegraph Co.-Merger Compteted The merger of this company with the Northwestern Bell Telephone Co-,
subject of a long fight before the Minnesota RR. Warehouse Com(1) Bell's sareopsal submitted to the 1. .S. C. Commission placed the price at
$\$ 12,544,425$. Of the stock, $90 \%$ was reported transferred. An earlier proposal for the merger had been turned down by the Commission on The sale was approved by the the. S . O . Commission on the more recent price basis, although the Minnesota RR. \& Warehouse Commission is on At the same time the proposal introduce
as metered or message-rate service by which residence and business subscribers who use their telepobones sparingly may reduce their cost by paying
on the basis of the number of messages rather than a flat monthly rate. n the basis of the number of messages rather than a flat monthly rate. offricials announced plans for telephone rate reductions to become effective
Oct. 1 and an increase of the payroll by employment of about 200 men and women. single and two-party residence phones and 50 cents a month to rural
tesidence subscribers on the St. Paul exchange, varying reductions in residence subscribers on the st. Paul exchange, varying reduction utiled by some St. Paul, industries for inter-city calls. President Randall or St. State caup whony. has been President and General Counsel R. F. Wilder, Vice-President in charge of operations, becomes General Manager of the Tri-State company and A. C. Cragg, Vice-President and The Tri-State company continues as a separate corporation with its
organization as in the past, and its employees will continue as TriSwate employees,', said the satement issued by the directors.
Staseta RR. \&
Whe directors have authorized the filing with the Minnesota Warehouse Commission of an application such that the reduction in rates
promised the people of St. Paull may be made effective on Oct. 1 provided approval is had without delay." $90 \%$ of the Tri-State common stock to the vorthwestern Bell company became effective on sept. 9 on action taken
by the I.-S. C. Commission Aug. 15 when it held that the merger should provide better and more economical service to St. Paul and Minneapolis. The company to reduce its rates, must go through the same formality reduction by the RR. \& Warehouse Commission.
The law requires. a lapse of 10 days after the filing of a rate change pplication before it can become effective. (St. Paul "Pioneer Press.")-

United Gas Corp.-Earnings.
For income statement for 12 months ended June 30 see "Earnings De-
Ctment" on a preceding

 heet June 30.

 pates. to Elec.
Bond \& Ele
Ben Bond \& Share
Contracts pay--
Acets. payable
cerved acets Acerued payab acts,
Reserve. Casital surplus.
Earned surplus.


Earned su $209,307,2 3 1 \longdiv { 3 3 9 , 5 1 8 , 4 8 7 }$ Total_.......209,307,231 $339,518,487$ Total ........209,307,231 $339,518,487$ a Represented by $\$ 7$ preferred stock (value in liquidation $\$ 100$ a share),
449,801 shares; 87 second preferred stock value in liquidation $\$ 100$ a share), hase common stock equivalent to t. 864,9671, shares.
Holders of option warrants outstanding are entitled to purchase one share of common stock without limitation as to timee at $\$ 33.3311-3$ per share for each option warrant held, and each share of the company's $\$ 7$ second pre-
ferred stock, when accompanied by three option warrants, will be accepted at $\$ 100$ in payment for three shares of such common stock in lieu of cash. There are also outstanding common stock purchase warrants equivalent
to 3,015 shares. These were issued by United Gas Corp. as successor to former subsidiary (merged issued in3 into the corparation, and successor to ny time. on or before Feb. 1 1933, at $\$ 18.662-3$ per share and thereafter at any time on or before Feb. 11938 at 820 per share for each common tock purchase warrant of the company sur.
b Represented by 44, 82 no par shares.
c Represented by 884,680 no par shares.
d Represented by shares of $\$ 1$ par value.-v. 137, p. 687.
United Gas Improvement Co.-Electric Output.-

Utilities Service Co.-Bank Will Liquidate Notes for 86,375,000.
Stocks in several small telephone companies constituting the collateral securing the $\$ 6,375,000$ promissory notes are to be sold at auction in the
Iuctioneer'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 evidencing a participation in th
in order to liquidate the notes.
A partial reorganization of the properties formerly in this system was
effected when holders of $\$ 5,000.000$ tirst lien bonds purchased stocks of companies securing their bonds at auction and set up two new companies to continue the business. decision in the New York State Court of Appeals on its contention that it had a prior lien on the collateral securing the promissory notes. The
status of the debenture holders now is that of general creditors of the . 3164.
Virginia Electric \& Power Co.-Receipts Off.-
Passenger revenues of this company continue to decline, showing a drop sponding 1932 period.
The company transported $25,540,805$ passengers on street cars and buses through August. Since the inaugraration of the 81.25 and 75 -cents weekly passes in Richmond, $V$ a., the average fare to-day is 5 cents, officials stated.
In 1927 the company hauled $54,594,993$ passengers. The sharp droD in earnings in the six years period is, attributed largely to inereased use of in earnings in the six years perio itch').-V. 136, p. 2975 .

[^4]The Commission pointed out, after a number of hearings and rehearings,
hat figures of the company showing a decline in travel on the line and a hat rigures of the company showing a decine in travel on the line and a
decline in passenger revenue were offset by the fact that net losses reported showed a constanter reduction. were The reporort added that tat athough 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 to the electric division only. More th.
annually, it was said.-V. 132, p. 4244 .

## INDUSTRIAL AND MISCELLANEOUS.



 change, p. 2024; (e) George M. Bechtel \& Co., Davenport, Sowa, in receivershi, p , 024 , (f) Statement of President, Whiteney of New York
Stock Exchange before board of estimate regarding proposed New York
 of sympathy with NRA-Asserts 'tho one knows how far'. Government regulation or business may go p. . 2030 ; (h) Strike of more than 40,000 silk New Jersey ciose, fearing violence to those still working-Clash with
ickets results in 30 injuries, p. 2041 .
Acme Gas \& \&
Years Ended Dec. 31
1932.2
874,317
$\underset{\$ 93,303}{1931}$

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| In |
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oil \& gnts....... leases in Canada eases in Canada
\& United States
Total $457,685 \quad 48 \mathrm{C}, 305$

Total. \$535,603 $\$ 533,741$ x After reserve for depreciation and depletion of $\$ 50,000$ in 1932. y Repre-

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. the capital stock, par $\$ 25$. payable Oct. 2 to holders of record sent. 20.
This compares with 50 cants per share paid on July 1 last.-V. 136. p. 1551.

Air-Way Electric Appliance Corp.-Salcs 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 company is now operating under the new 13-month year and during the period
from Au. 13 to Sept 9 sales increased over those of the month of August
Iast yur. 137, p. 1242

## Allied Brewing \& Distilling Co., Inc.-Acquisition.- Ancring The corporation announces the accuisition of the properties formerly Initial capacity

 known as the Old Hermitage Distillery at Frankfort, Ky. IM Initial capacitywill beat least 1.000 bushes of grain per day, or approxinately 100 barrels
of thiske per of wey per day. The the company will use appy will be the first uni put into operation, as the company will use approximately 100 barrels also distribute a large number of barrels through its own organization to
jobbers and dealers. A large part of the property is in condition for use
witnin a short period and contracts will be placed immediately for all
necessary equipment.
necessary equipment. River. Coal may be transported by oarge frome either Kentucky or Pittsburgn and west Virginia fiedds, and consideration is being giver to the
transportation of grain and staves in the same manner. The company Allied-Distributors, Inc. -Investment Trust Average Little Changed.-
Investment trust securities were irregular during the week ended Sept. 15 . 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 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 .- $137, \mathrm{v} 2104,1938$. Allied Products Corp. - Removed from List.
The New York Curb Exchange has removed from unlistad The New York Curb Exchange has removed from unlisted trading priv-
leges the class A convertible common stock (no par).-V. 136, p. 4269 .

## Aluminum Co. of America. - Preferred Dividend.

The directors have declared a dividend of $371 / 2$ cents per share on the $6 \%$
cum. pref stock, par $\$ 100$, payable 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 A ike amount was pars an payment of 75 cents per share was made. Pre-
four preceding quarters
viously, the company paid regular quarterly dividends of $\$ 1.50$ per share viously, the company paid regul
on this issue.-V. 136, p. 4269 .

American Chain Co., Inc.-Earnings.-
Eor income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.- V . $136, \mathrm{p} .4462$.

American Discount Co. (Ga.).-Extra Distribution.An extra dividend of 10 cents per share has been declared in addition to
the reguar quarterly dividend of $71 /$ cents per share on the no par common stock, Doth payaole Oct. 2 to holders of record Sept. 20. Quarterly distriprior to which cents per snare have been made since and incr. Oct. 11932 , V. $137, \mathrm{p} .1414$

American Hide \& Leather Co.-New Director-
Cartonn M. Hirby of Detroit, Mich., has been added to the board of
American-La France \& Foamite Corp.-Earnings.For income statement for 3 and 6 months ended Jun
Department" on a preceding page.- V . 136, p. 3910 .
American Metal Co., Ltd.-Refunding Plan Approved.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 connect to with the retirement of a $\$ 15,935,000$ note issue due on April 1 1934. (Ste 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 successfully 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 $\$ 16,000.000$. power 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 approved by the stockhoiders, remains effective only up to Dec. 311937 , and to such portion of the $\$ 16,000,000$ as may not have been borrowed by that
date. Under date of Sept. 12 1933, a circular letter was addressed to the pref. stockholders of this company by Charles O. Cornell, Myron 1 . Falk and Carl M. Loeb in the name of a Dreer. 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, Thange ampany on on sep.t. 15 stated in substance: "As soon as conditions so
 circumstances no plan can be adopted that will, with certainty, enable the
company to meet its note issue oo s15.935.000 on April 1 . The company
will use the consent to the proposed power only to the extent that emergencies may require. Whether or not the company may be obliged to exerisis this opower during its limited duration, the companys right to use
it will definititely 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.- 193
 American Trustee Share Corp.-Div. on Ser. B Shares.fied Trustee shares, series B, payable oct. 1 will demount to $\$ 146.32$ per
 distribution of $\$ 0.16998$ per series.
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 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 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.-

A receivership suit was filed in inton, Cnancery Court. Sept. 18 . by Joseph A. Prummer of Cranford, N. J., against the Angus Co. of New York, which
subseguent to its incorporation in May 1928 acauired all the capital stock
 Inc., the Spur Publisning Co., Ltd., and the Modern Hospital Publishing
Co. The complaint allege the corporation is insolvent. Inc., Was sold and that two years later the corporation lost the capital stock,
of the Modern
Hospital PuDlishing Co. by foreclosure on a promissory note of the Modern Hospital Puollishing Co. by foreclosure on a promissory note
held by the Rnode Island Hospital Trust Co. of Providence, R. I. Plumpers and Spur companies they were in a a flour ovisher control or the
that in 1932 the Angus Co. had an operating loss of $\$ 94,000$ and a cap catal
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.-
A petition for a receiver for the company on the allegation of three creditors that the firm was bankrupt was filed Sept. 14 in Federal Court in
Chicago. The action followed a petition for appintment of a receiver in eequity filed Sept. 13 by a stockholder. The latest atction was seaken on
behalf of two holders of the company's 5 -year $6 \%$ notes and the holder of an umpaid promissory note with claims or $\$ 2,500$.
The notes now in default due Sept. 11932 were originally extended a year
under an agreement with the protective committee and in March of this under 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 . 1934, while ma-
turity of the other two-thirds was deferred to Sept. 1935 . When originally turity of the other two-thirds was deferred 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 pranned to dispose of collateral deposited and pledged under the noteholders' protective agreement. Disposal of this stock, the
capital stock of H. W. Gossard Oo. 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
of the parent concern.-V. 136, p. 3539 .

Atlas Corp.-Increases Industrial Holdings-Cash Reserves 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. Investments in various industries have undergone material changes since the last Prominent among the changes is a decline of approximately $50 \%$ in
holdings of public utility securities at the end of August, compared with 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 purticolio of the Blue Ridge Corp
Another important shift in holdings is an increase of $31 \%$ in industrial Another important shift in holdings is an increase of $31 \%$ in industrial
securities during this period. Int the latter group investments totaled $49.8 \%$ securities during this period. In the latter group investments totaled $49.8 \%$
of total resources at the the cose of the midt-year, compared with $6.4 \%$ as oo
Aug. 31 . All oner.

 The following rigures indicate the percentage of quoted securities held in
the Atlas consolidated group as at Aug. 31 1933, and June 30 1933:
 The holdings of quoted common stocks as of Aug. 31 1933, June 30
1933, and Dee. 31 1932, priced at market or bid prices, are classified
 Industrials
Inves
All ot
-V.
Atomite Products Co., Portland, Ore-Acquisition -
Atomite Products Co., Portiand, Ore.- Acquisition.plans for operation and creation of a new company known as ofricers, Atomite
Products $\mathrm{Co}^{\text {a }}$ to take over the, 10.000 .000 -ton deposit of diatomaceous Products Co to take over the, $10.000,000$-ton deposit of diatomaceous
earth orn the Deschutes River near Redmond, was announced on Sept. 9 .
Reorganization of the old concern heavy financial structure for several years, was effected by Robert $H$. Strong of Strang \& Associates and P. M. RRobinson of Portland. Undert H.
new plan $\$ 188,000$ of the outstanding issue of $\$ 500,000$ in bonds have the new plan $\$ 488.000$ 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 $\$$. Campell of Wilcor-
Hayes Co. as Vice-President, P. M. Robinson as Secretary-Treasurer and Hugh G. Mount as General Manager.
Olans 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 Michigan) 125,000 shares of capital stock at market. A circular shows:
Capitalization.-Authorized 400,000 shares, to be presently outstanding.
325,000 shares: held in treasury under right to purchase by old stockholders. 325,000 shares: held in treasury under right to purchase by old stockholders
On, br berore Jul 21934 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,
Hisory and Business. Company was organized in Michiq,
1911, with authorizes.
 original capacity was 25,000 barrels or beer a a year botting of beer. The
In the year 1928, the company began 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 After the tirst year, in the maccessful practically from the very beginning. business, in 1982. When a loss of $\$ 14.528$
was shown princinall the 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, cluding depreciation: $1929, \$ 12,282 ; 1930, \$ 33,676 ; 1931, \$ 34,864 ; 1932$
(deficitit, $\$ 6.644$. Brewing operations for the manufacture of $3.2 \%$ beer were started May
1933 and the company began shipping its beer, July 1 1933. Earnings
for the one month perid arter ane charges including depreciation, Federal and State beer stamp
and taxes but before Federal income tax totaled sit, 181 .
Purpose. Proceeds srom the sale of this treasury stock will be used to
increase the settling fermenting tling, fermenting and storage facyilities of the brevery, a year; and for working capital.
Baldwin Locomotive Works.-August Bookings and Shipments Higher.
Business booked by this corporation and its subsidiary companies for
the month of August amounted to $\$ 1.050 .000$ as compared with $\$ 1.036$. in July and with $\$ 468,000$ in August 1932, according to the consolidated in July and with $\$ 468,000$ in August 1932 according to the consolidated
order report. This rorought bookkings for the first elght months of 1933,
on the consolidated basis, to $\$ 6.233,000$ as compared with $\$ 4,790,000$ in Consolidated shipments in August amounted to $\$ 833.000$ as compared
ther with $\$ 753,000$ in July and with $\$ 680.000$ in August 1932.00 For the eight
months. period consolidated shipments amounted to $\$ 5,049,000$ against
$\$ 8.353 .00$ in the same period a year amo $\$ 8,353,000$ in the esame period a year ago. amounted to $\$ 3,778,000$ as com-
Uniiled orders on the books Aug 31 and
pared with $\$ 2.627 .000$ on Jan. 1933 and with $\$ 3,328,000$ a year ago.pared with $\$ 2,627.000$ on Jan. 11933 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 ferred ownership and operation of the Berkeley-Carteret Hotel, which went into bankruptcy in December 1932 . The receiverer reports a profit of
$\$ 50,484$ after the payment of taxes and water rentals for the period of re-

(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 Mr. Pinney states that orders received by the company show a gratifying
increase, that bank loans have been greaty reduced, and that he expects
that all such loans will be paid off before the end of the year.-V. 136 .

## Blue Ribbon Corp., Ltd. - Earnings.-

| Years Ended | $\begin{gathered} 1933 . \\ \$ 130,83 \\ 30,000 \\ 15,372 \end{gathered}$ | $\begin{array}{r} 1932.31 \\ \$ 188.13 \\ 30,000 \\ 8,792 \end{array}$ | $\begin{array}{r} 1931 ., 2 \\ \$ 256,929 \\ 30,000 \\ 19,660 \end{array}$ | $\begin{array}{r} 1930.88 \\ \$ 254,688 \\ 18,914 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| Profit for year |  |  |  |  |
| Federal income tax- |  |  |  |  |
| Reval. stks. \& bonds customer cos. | 15,000 | 10,000 |  |  |
| Organization expens |  |  | 6.0000 | 0 |
| in | \$70,510 | \$79,521 | \$210,269 | 26 |
| Previous surplus | 42,340 | 139,993 | 121,533 |  |
| ta | 3112.850 | \$219,5 | \$331,802 | \$367,19 |
| mmon dividend |  | 74,266 |  |  |
| Adj.re holdings \& mini.int |  | 74,260 | Cri4 ${ }^{\text {ch3 }}$ ) | ,168 |
| Previous year's inc. tax. |  | 27,321 |  |  |
| Balance, June 30 | 55,261 | \$42,340 | 39,993 |  |


| Consolidated Balance Sheet June 30. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | ${ }_{828.143}^{1933}$ | ${ }_{\$ 45,837}^{1932}$ | Liabilutes- Bank advances |  | 1932. |
| xActs. receivable - |  |  | Bank advances... |  |  |
| Inventory | 771,145 | 700,514 | Acets. pay Fed. inc. tax..- | 69,144 | 82,041 |
| Stocks $\&$ bonds of cust.cos., dc. | 54,433 |  | Res. for |  |  |
| Due by directors.- |  | 8,079 | \& equipment |  | 138,034 |
| Pay. under agree. |  |  | Preterred stock | 1,439,750 | 1,439,750 |
| re Willards |  |  | yCommon stock | 839,067 |  |
| Land, oldgs.,mach. | 19,576 | 19 | Su |  | 340 |
| $\pm$ equipment...- | 1,242,482 | 1,243,068 |  |  |  |
| Tr-marks, patent |  |  |  |  |  |
| rights \& goodwill | 268.638 |  |  |  |  |
| Deterred charges-- | 14,386 14,588 | 13,614 <br> 14,588 |  |  |  |
|  |  |  |  |  |  |

Total_....... $\$ 2,710,903 \gg \$ 2,688,826$ Total.......... $\$ 2,710,903$ 32,688,825
Bon Ami Co.-Business Improving.-
President Herry D. Crippen 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 improveMr. 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. $137, \mathrm{p} .1055$.
Bourjois, Inc.-Resumes Common Dividend.-
The directors have declared a dividend of 50 cents per share on the no
par common stock, pa yable Oct. 10 to holders of record sept. 30 . A dispar common stock, pa yable Oct. 10 to holders of record Sept. 30 . A dis-
tribution of 25 cents per share was made on Dec. 311930 , on June 15 and
Dec. 151931 and on June 151932 n none since.
Brewing Corp. of Canada, Ltd.-To Increase Capital, 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. surplus. The stockholders also will be asked to increase the capital of the company by the creation of rpior preference shares and additional preferred
and common shares.-V. 137, p. 1583.
Bridgeport Machine p. 1583.
Bridgeport Machine Co.-Earnings.-
For incomestatement for 8 months ended Aug. 31 see "Earnings Depart-
ment" on a preceding page.-V. 136, p. 4272.

Bristol Brass Corp.-Removed from List. F
The New York Curb Exchange has removed from thlisted trading
Tvileges 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
directors.-V. 135, p. 4219 .
(Edward G.) Budd Mfg. Co.-Operating at Piofit. 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 dicates that the company will report a profit tor 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 onpetime. The order goes for the requirements for one customer at the beginning of the Significance of the order is seen in that the Budd company at its peak used 150,000 tons in the calendar year 1929 .
1,000 tool makers in Philadelphia and Detroit plants. Budd is 5.000 meluding over in a tool-making program, which will carry them through December. Their tool-making program for next year's models will involve the expendi
$\$ 1,500,000$.)
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
mine at Butte, Montana, that is much richer, especially in lead and silver, han 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
sufficient time to determine the full importance of the new str ke.
In re-opening the mine the company found some rich ore In re-opening the mine the company found some rich ore 2.3 feet wide
in the west end of the bottom or 1600 , foot level. The company In the west end of the bottom or 1600 , foot level. The company put upa
raise and at 100 feet above the level, or at a depth of about 1,500 feet from 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 up the vein. company is now exploring on the other side of the fault to pick Average grade of the ore shipped from the Emma mine is around $121 / \% \%$
zinc. 5 ounces silver a ton and 4. lead. On .this grade of ore and shipping
12,500 tons of ore a month, the rate of mining that has prevailed since vestern zinc , when shipments were resumed, the Emma mine with prime western zinc 5 cents a pound. East St. Louis, can show a profit of $\$ 25,000$ $13.7 \%$ zinc, $5 \%$ lead and 7 ouncessenilver a ton. This ppofit is split equaging
between the Butte Copper \& Zince Co. and the Anaconda Copper Mining Co ir which operates and manages the mine . monttr in addition to the zinc. Recently the company has shipped several
 and is not min
137, p. 1244 .

Butterick Co.-Earnings.
For income statement for 3 and 6 months ended Jume 30 see "Earnings
Department" on a preceding page.-V. 137, p. 1940.
Campbell Soup Co.-To Enlarge Advertising.-
Campoells newspaper advertising, combined with Campbell's greatly
ncreased national magazine advertising will this fall and winter constitute me most far-reaching and powerful publicity ever promulgated by the
the
the

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
dit rum in this country, Company has closed a brewery contract for the distribution and manufacture of beer and has completer or 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
improvement over the prevevin 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.Tne stockholders of record Sept. 11 were recently given the right to
ubscribe on or before Sert subsk, no par value, at $\$ 6$ per share, on the basis of one new snare for
seach tho snares owned Stockholders had the option of paying sub-
eacriptions in tes scriptions in. Canadian funds in full or in three instalments ot 82 seach
on Sept. 21. Nov. 211933 and on Jan. 221934 at the Montreal Trust Co.,
61 Yonge St., Toronto 2. Canada. This company owns and oparate. Stamford Park Wine Co., Ltd., Niagara Lta.: St. Catharines, Ont.; Peerless Wine Manufacturers, Lttc., Toronto.
Ont.: Thorold Winery Co., Ltd., Thorold, Ont. and National Wine Co. and Toronto, Ont.
Secretary Kenneth F. Mackenzie, Sept. 2 stated in part: The directors are of opinion that the time is approaching when the itself in the United States. Our pricial unit is on te the border at Naiagara
Falls, adjacent to some of the largest grape-growing areas in the United Falls, adijacent to some of the largest grape-growing areas in the United
States. We have exclusive rights in the United States to special equipment States. We have exclusive rights in the United states to special equipment
for the making of champagne and sparkling wines of lal kinds. Our principal wine-maker had long experience in wine-manufacture in the United States,
as have other employees.
We he possibility of associating ourselves with some We have canvassed the possibility of associating ourselves with some
existing organization 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.
 financial benefits to which we think we are entitled by reason of our experi-
ence, resources and rights. but it sems equally certain that if any rolume of business is to be done in the United States it must be done not by exportation but by actual manu-
facturing in that country. OIt therefore seems desirable that at this time the company should provide itself with funds to establish itself in the United States at the proper time,
and otherwise extend its business as conditions warrant. For this purpose, and otherwise extend its business as conditions warrant, For this purpose,
and in accordance with a resolution passed by the board, the directors have
 of 200,000 no par shares, and the new issue of 50,000 shares will make the total issued capital stock 150,000 shares or no par value. The new issue
will provide additional capital to the extent of $\$ 300,000$ which, added to the book value of the outstanding capital stock as of April 30 last, amounting
to $\$ 991,387$, will make a total capitalization of $\$ 1,291,387$. In addition, as of April 30 last, there was an earned surplus of $\$ 102,144$, so that the
net book value as or that date with the additional capital now being pro-

## 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-
olders' protective committee to the new board of directors marked the adjourned annual meeting held on Sept. 12 .
 A stock purchase deal, involving $\$ 30,000$ has been settled. E. D. Honeyman, member of the protective committee intimated sharehorders had
objected to the deal. and the money will be returned to the treasury of Central Manitoba Mines.

In his report to the shareholders, Mrr. Davis reported good development at the mine, with approximately 20,000 tons of ore put through the mill
from May 1 to Sept. this. Ear Aditional ore reserves had been de-
veloped, he said (Toronto "Globe.")-V. 137 p.

Canal Construction Co., Memphis, Tenn.-Bal. Sheet. Comparison of an Audited Adjusted Balance Sheet Dec. 311932 (Before and al Changes)
Assetscects. reeelivable
Andry
Sund Sundry debtors.
Inventories Cnventories
Cash val. ol life ins.
Other assets.
. Mach anste.........
Prepaid and de
fornd ferred charges
Organiz. expenses.


 After.
$\begin{gathered}\$ 88,521 \\ 36,092\end{gathered}$

Before.
$\$ 38.521$
36,092

## $-\mathrm{V} .137, \mathrm{p} .1416$.

Century Ribbon Mills, Inc.-Operating at Capacity.-
President Herman Levy stated: So aheat or the like like montishon of this corporation in July and August ran
mond the factoring business in those
monthe ran $80 \%$ ahead of last year. The best months of the year, Sepmonths ran $80 \%$ ahe
tember. October and November have still to be reported.
We have sent orders to our mills to place them at capacity operation "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. since
sin July
In
In
In the results for the first six months of the year, so that by Aug. 311933 we had earned $\$ 96.000$ At Ater allowing for or prefered 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 $7 \%$ is , cover the Aug. 1 1933 payment. A similar histribution 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. Callable
at any time on 60 days' notice at $\$ 2$ per share and accrued divs. In the at any time on 60 days' notice at $\$ 2$ per share and accrued divs. In the
event stock is called for redemption, holders are to have 60 days from date ovent stock is call in which to convert into Common stock. Transfer agent, Bank of Commerce, Louisville; registrar, Chess \& Wymond, Inc.
Data from Letter of William 1. Wymond, President of Company. History and Business.-Incorporated in Delaware, Has been organized
to acquire the Chess \& Wymond plant in Louisille, together with the good-will, trade-marks, \&cc. Chess \& $W$ ymond is the outgrowth of a smal and was engaged in the manufacture of whiskey and oil barrevs, by hand, some years prior to 1877 . In that year the business was moved to Louis
ville. Ky and the partnership of Chess \& Wymon was formed. rapid strides in enlarging its business. The company in 1896 and made in the cooperage industry and was making $65 \%$ of the Bourbon whiskey barrels used by the distilleries.
With the advent of prohibition
the manufacture of cooperage. But the passage of the beer bill enable the manufacture of cooperage. But the passage of the beer bill enables
company to immediately get into large earnings, and the anticipated early
repeal of the Eightenth Amendment should put the company in a better earning capacity than prior to prohibition.
Purpose. Stock is being orfered for the purpose of providing funds for
rehabilitating and retooling plants and to furnish additional working capital Capitalization $\qquad$ \$1 par). $\qquad$ Authorized. Outstanding.
100.000 shs. 100,000 shs.
400,000 shs. 300,000 shs.

he participating preference stock shall be entitled to fixed cumulative preference dividends from July 1 1933, at the rate of 10 cents per share per annum, payable semi-annually Jan. 1 and July 1 . After payment of
or provision for such fixed semi-annual dividends on the participatin preference stock, dividends may be paid on the common stock in any year in an amount not exceeding 5 cents per share before any further dividend are paid on the participating preference stock. Any further dividend during any year shall be paid on each ing
Officers.-William I. Wymond, President; Jim R. Williams, Vice-Pres,
John H. McClure. Sec. Treas. Jim R. Williamilliam I. Wymond, John H. McClure, Edward Brockhaus, iams. Stanley B. Young and Elam Huddleston

Pro Forma Balance Sheet as of May 151933.
(Giving Effect to the Proposed Issue of Capital Stock and Leasing of



## Chicago Artificial Ice Co.-Removed from List. - $\$ 305,948$

 (he Chicago Stock Exchange) has removed from the list the sh, 147,000Chicago Mill \& Lumber Co.-Bankruptcy.
A bankruptcy petition has been filed against the company by three petitioning creditors who are holders of its bonds. The petition alleges assets
of $\$ 2,500,000$ and 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, pavable Oct. 16 to holders of record Oct. 2 . A div
like amount was paid on May 1 and July last.-V. 137, p. 1768

Chrysler Corp. - Plymouth Shipments Higher. -
7 Factory shipments or Prymours cars or the week ended Sept. 9 totale of last year, according to more H . Moock, General Sales Manager. in "Despite our heavy shipments," he said, 'the week's supply of new cars .Retail Plymouth sales as reported by dealers for the week totaled 6.019 units, a decrease from the prevous week, owing to the Labor Day holiday.

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 pard no interest for 25 months, and $23.6 \%$ are delinquent for an verage or 9.3 months
fourth of its cash was tied up in closed banks 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. Howse. Howard L. Sargent, formerly President to succeed the late Paul D. Ho wse. Howard L, Sargent, formerly
Assistant Sercetary and Treasurer, has been appointed to Mr. Kauffman's Assistant Secretary and
post.-V. 137 , p. 1584.
Columbia Mills, Inc.- Removed from List. If
The New York Curb Exchange has removed from unligfed trading privThe New York Curb Exchange has removed from unlisfed trading priv-
leges the capital stock (par $\$ 100$ ) - V. 135 , p. 4389 .
Commercial Credit Co., Baltimore. - Grants Stock Option.
Commercial Credit Co., Baltimore. Grants Stock Option. It was announced on Sept. 12 that this company has granted the Chairman
of the bard of the Textie Banking. Co. an assignable option, ot expire
Aug. 241936 on 15,000 shares of its common stock at $\$ 18$ per share.

Consolidated Lead \& Zinc Co.- Merger Approved.-Eaple--icher Liead Co stock for eached four shares of of Consolidated stock)
Final dissolutior of the Consolidated company is expected to be voted by 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 the board of directors on Sept. 25 . The meeting was ad
date as a formality to complete the plan.-V. $137, \mathrm{p} .1417$
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. Vice-President of the above company, to succeed the late W. L. Matthews.
Ros. SLLaughlin, 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 301933.

Assets-
Cash
U. . . Govit obligations. Other public bonds Railroad, public utility and Pret. \& guaranteed stocks. Other stoces
Mortyage Io Real estate
 Accrued in course of collection Other assets..
Gon-admitted assets.
$\$ 725,155$
$\mathbf{x 1 , 9 6 0 . 1 9 8}$
$\times 11,995,317$
 Unearned premuum
Pending claim reserv
Miscellaneousu inser Miscellaneous ins
tax liabilities tax liabilities-...-
Contingeney reserve
curity Contingency reserve (for
curity fluctuations)
General contlugency 1,129,777
 Surplus.


Admitted assets.-........-. $821,103,946$ Total_-.......................-. $821,103,946$ $\mathbf{x}$ 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 befor trying the maii fraud case. Extradition of samuel Insull from
Greece on the bankupty 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 sembled to enable daily output to be stepped up to more than 3,000 mits. 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.
Employment increased $43 \%$ during August at the Crosley plant. On
Sept. 1 the company was employing 2,456, an increase of 746 over the Sept. 1 the company was employing 7 ,
total a month previous.-V. 137, p. 872 .

Crystallite Products Co.-Earnings. -

| Years Ended June 30 | 1933 | 193 | 1931. |
| :---: | :---: | :---: | :---: |
| les | \$31.654 | 52, |  |
| sale |  | 6,8,8 | 62,817 |
| Selling and deli | 3.296 6.934 | 6.041 8885 | - ${ }_{9}^{7.767}$ |
| Non-operating expenses \& los | 681 | Cr. 894 | 4.563 |
| Federal income tax fiscal year 1931 İ | 8.43 | $10.67 \overline{0}$ |  |
|  | \$10,110 |  |  |


|  | Comparative Ealance Sheet June 30. |  |  | 1933. | 1932. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} 1933, \\ 82,632 \end{gathered}$ | 1932. <br> 85,499 | Liabilities |  |  |
|  |  |  | Accr. wages, trade |  |  |
| trade acce |  |  | Federal inc. tax |  |  |
| c., after prov. |  |  | daya | 31,400 | ${ }^{\$ 651}$ |
| accounts | 4.5 |  | Preteri | 90.900 |  |
| aventor | 59,319 |  | Common | 109, 138 |  |
| Investme |  | 29,882 | Surp, arising from |  |  |
| Land | 28,057 | 28 | diset.on repurch. |  |  |
| xBulldings \& equip | 42,203 | 47,311 | of cap |  |  |
| Def. charges \& dep Pats, develop. | 1,373 | 1,900 |  | 37,976 | 1,922 |
| organiza'tn exp. | 1 | 9,040 |  |  |  |
| Total. | 3167,971 | 3193,315 |  | \$167,971 | 193,315 |


-V. 137, p. 1417.
(Joseph) Dixon Crucible Co.- Removed from List.
The New York Curo Exchange) has removed from unlisted trading prity
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 holders of record Sept. 30. Like
on July 20 last.-V. 137, p. 1942.

Dominion Stores, Ltd.-Sales. -
 The company operated 54 fower stores in the four weeks ended Sept ${ }^{9} 9$
1933 , than in the like period of the previous year.-V. 137, p, 1585,1246 .


Dunhill International, Inc.-Earnings.- Earnings Departnent" on a preceding page.- $\mathbf{V}$. 137, p. 1246 .
Duquesne Brewing Co. of Pittsburgh. -Initial Div.-

Economic Investment Trust, Ltd.-Smaller Dividend.The directors have declared a semi-annual dividend of $183 /$ cents per
hare on the common stock, par $\$ 50$, payable in Canadian funds on Oct. 1 share on the common stock, par $\$ 50$, payable in canadian funds on oct. 1
to holders of record Sept. 20 . This compares with $371 / 2$ cents per share paid on April 1 last and on Oct. 1 1932, 75 cents per share on April 11932 , $181 / 2$ cents per share on Oct. i 1931, and semi-annual payments of $\$ 1.25$
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 DirecHotel was announced on Sept. 11 by William M. Dewey, Managing Direc-
tor. This was four days ahead of the scheduled time or payment, hesaid. 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. 291933 to holders of record Sept. 22. This compares with

 The Registrar \& Transfer Co. of New York has been appointed transfer agent of the common stock.
The Registiar \& Transfer Co. of New Jersey has been appointed transfer gent
Eureka Vacuum Cleaner Co.-August Sales Increased.August sales maintained the increasing business curve which has followed the company's decision to resume its aggr:ssive specialty seling campaign.
according to an announcement by President Fred Wardell. Sales during and
tne month were $45 \%$ greater than those for July and were $65 \%$ greater than sales for August 1932 . A considerable increase in sales through public ut lity 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 orranizations 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 buididing siecialty selling organizations. operating through dealers
In key cities, Mr. Wardell said.-V. 137 , p. 1059. Evans Products Co. - W. 13, p. 1059
Evans Products Co.-Earnings.-
For income statement for 3 and 6 months ended June 30 see "Earnings
Department" on a preceding page.-V. 136, p. 3915.
Falstaff Brewing Corp.-Initial Dividen
The directors have declared an initial dividend of 25 cents per share on the common stock, par \$1, payable
-V . 137, p. 147; V. 136.p. 3728 .
Family Loan Society, Inc.-Extra Dividend.-
The directors have declared an extra dividend of $371 / 2$ cents per share in addition to the regular quarterly dividend of 87 cents per share on the 83.50 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 . 1 . 4467 .

Federal Mining \& Smelting Co.-Earnings.For income statement for 3 months ended July 31 see "Earnings Department" on a preceding page.-V. 136, p. 4277.
Finance Co. of America at Balt.-Removed from List of Che New York Curb Exchange) has removed from unlisted trading prit-
ileges 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 s
standing.-V. 137, p. 498 .

Flock Brewing Co.-Earnings.-
For income statement for 2 months ended Aug. 311933 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 82 per share on account of
accumulations in addition to the regular quarterly dividend of $\$ 2$ per share 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



Fostoria Pressed Steel Corp.-Larger Distribution.The directors have declared a quarteriy dividend of 15 cents per share
on the common stock, no par value, payable Sept. 30 to holders of record
 cents per share was made, as against 25 cents per share previously.-
c. 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 . the voitig crust 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
 Chairman of the board. Mr. Clough was formerly Assistant to the President.
V. 137, p. 1772 .

| Gamewell Co. Years Ended May 3 Net operating profit Miscellaneous inc. (net). | Earnings. $\begin{aligned} & \text { 1933. } \\ & \text { loss } 1770,989 \\ & 32,057 \end{aligned}$ | $\begin{array}{r} 1932 . \\ 8278.127 \\ 17,012 \end{array}$ | $\begin{gathered} 1931 . \\ \$ 938.639 \\ 41,757 \end{gathered}$ | $\begin{array}{r} 1930 . \\ \$ 1,203,115 \\ 54,346 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| Net income | ss 8138.932 | \$295.140 | 8980,396 | \$1,257,461 |
| Depreciation | 104,789 | 98,277 25,486 | 138,596 101,453 | 106,566 125,660 |
| Net income | \$243,721 | \$171,376 | \$740,347 | \$1.025.225. |
| Previous surplus | 621.471 | 830,742 | 849,807 | 419,262 |
| ef. stock retired | 32,551 | 4,056 |  |  |
| Total surplus | 410,302 | \$1,006,174 | \$1,590,154 | \$1,444,487 |
| Commondividends... |  | 156.591 208.796 | ${ }_{5}^{161.266}$ | 594,6880 |
| Premium on \$6 preferred |  |  |  |  |
| State excise taxes, ap- |  |  | 1.628 |  |
| plicable to prior years. |  | 19,316 |  |  |
|  | \$259,459 | \$621,472 | 8830,742 | 8849, |
| standing (no | 119,304 | 119 | 119.304 818 | 28 |

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| Comparative Balance Sheet May 31. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }_{\text {ash, U. S. S. Tre }}$ |  |  | Acets. pay. \& acer. | \$60,743 | \$157,140 |
| Notes \& accounts | 1,970,763 | \$1,881,262 | Res. for Fed.tax_- | 17,557 | 29,424 |
| rec., less reserve | 600,330 | 668,478 | Res, for unrealized |  |  |
| Dep. with b |  |  | proits on install. | 54,686 | 56,316 |
| Inventories.-..... | 1,059,165 | 1,455,848 | Cust. adv. pay.on |  |  |
| accounts recelv. |  | 207,385 | contract | 19,750 |  |
| $\underset{\substack{\text { Munle. rental con- } \\ \text { tracts }}}{ }$ |  |  | Reserve for state | 63,2 |  |
| Deferred recelv. | 355,275 |  | Pr |  |  |
|  | 24,215 |  | x Common stock | 4,176,3 |  |
| Stocks \& bonds of |  |  | Paid-in surplus |  |  |
| Other companies | 204 |  | Earned surplus | 259,459 |  |
| Employ. demand notes.-....-- | 178,093 | 190,810 |  |  |  |
| Install notes rec.- |  | 142,916 |  |  |  |
| Cost of uncomp. |  |  |  |  |  |
| Claims in suspense | 207,778 | 209,920 |  |  |  |
| Develop. \& exper. |  |  |  |  |  |
| Prepatd expenses. | 41,123 | 41,441 |  |  |  |
| Sales rights, ec- |  |  |  |  |  |
| Life insur. policies |  | 77,623 |  |  |  |
| Investments Caplal | ,959,272 | 2,022,527 |  |  |  |
| Land not used in |  |  |  |  |  |
| operation...... | 425,250 |  |  |  |  |
| t. \& franchises. |  |  |  |  |  |
| Total |  |  |  | 976 | .64.254 | x Represented by 119,304 no par shares. y After depreciation reserves

of $\$ 1,087,301$.-V. 136. D. 2077.

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 Companies Act, 1932 is Policyholders in inana of ta the the corempnany oopponce cing such

release should file their | release should |
| :--- |
| date. $-V .137, ~ p . ~$ |

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 in 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 accerdance with usual accounting conventions. While they summarize the rigures
shown on the company's books, in so far as they relate to assets in Germany, shown on the company's books, in so far as they reiate to assets in Germany,
they should not bo construed as representing cither the actual dollar in--
come received for the period covered by the income account or the value of come received for the period covered by the income acc
the company's assets on the date of the balance sheet.

## Profit and Loss Account Year Ended Jan. 311933.

Relating to assets in the United States:
Interest received
Interest received. ...........
Net loss on sale of securities
Expenses and taxes.

जฟํ랠
 Profit on syndic
Rents received

Total
Net loss on securities
Expenses and taxes

$\begin{array}{r}\$ 147,582 \\ 7,824 \\ \hline\end{array}$

Net profit.
$\$ 49,251$
Loss for the year carried to surplus account_-........................ $\$ 16,993$ rate of RM. 4.20 to $\$ 1$, which was substantially the rate prevailing on Jan, 31. Calculated in this manner, this account shows a net profit from assets in Germany of $\$ 49,251$, without writing down assets or establishing actually received from Germany during the year $\$ 237,241$, which sum was remitted under the regulations issued by the German Government controling removal of funds from that
Capital surplus account:
Balance, Jan. 311932
Surplus Account.
Balance, Jan. 311932 ................. $\$ 161,749$
Oredit arising from purchase of 4,027 shares of first
preferred stock for retirement........................ 68,445

Loss for year, as above--.-
States at Jan. 311933 to quoted market
value at that date............................
$\$ 230,195$

Note, During the year 4,027 shares of first preferred stock $\$ 549,433$ Note.-During the year 4,027 shares of first preferred stock were pur-
chased at prices below the amount at which they were carried on the books of the corporation, these purchases resulting in an increase in surplus account of $\$ 68,445$. Surplus account was charged with $\$ 386,866$ to reduce
the book value of securities in the United States to quoted market value at Jan. 31 1933. Balance Sheet Jan. 311933.

$\$ 1,613,618$


Since Jan. 311933 company has purchased American securities at a cost
of $\$ 1,612,157 ;$ on Sept. 11 these securities had a quoted value market of
General Motors Corp.-Oldsmobile Production Up.Oldsmonile, 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
hat 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 high 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

## Gillette Safety Razor Co.-Operations Increased.-

 Within the last three weeks, or since this company reduced the price ofblades 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 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 .
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: President of Globe \& Rutgers Fire Insurance Co., and his associates to acquire their holdings in the ind Ner for fork Insurance Department. ."The contract becomes effective in the event that the Court releases the
Globe \& Rutgers Fire Insurance Co. from the rehabilitation order under Globe \& Rutgers Fire Insurance Co. from the renabilitation order under
which George 8 . Van Schaick, Superintendent of Insurance, has been weting as rehabilitator, and in the event that the RFF 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 accompany in the principal amount of $\$ 10,000,000$. Conversion would be accom-
plished through the purchase of Globe \& Rutgers preferred stock by the "Negotiations between Tri-Continental Corp, and the New York Insurance Department have been going on. with RFC officials to sanction the conversion through the purchase of preferred stock by the RFC. It could not be learned whether the govern ment relief organization had approved
The Globe \&utgers Fire Insurance Co. has been in the hands of the
Insurance Department since last March. The company's difficulties were Insurance Department since last March. The company's difficulties were
attributed to the severe decline in its investments. Prior to its embarrasshad assets of approximately $\$ 100,000,000$. immediately following the A reorganization committee was formed immediately sisted of H. E. Bilkey, Charles Dana,
and A. H. Swayne."-V. 137, p. 1944.
Goodyear Tire \& Rubber Co., Akron, Ohio.-Schedule $23 \%$ Under 1933 Peak.-
The September production schedule of this company is $23 \%$ under its in Septer the peak months of this year, compared of $46 \%$ in September ${ }^{1930 . \text { President } P \text {. W. Litchrield stated. }}$ 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 in storage and there is always the danger that the type on hand may become obsolete. He is therefore difficult for me to believe that any one would take seri-
ously this half-baked idea of preventing tire companies from selling out of ously this half-baked idea of preventing tire companies ritted to take from inventory, then certainly you are not going to add to not sufficient to keep more than $85 \%$ of our present factory personnel busy. If the remaining $15 \%$ were not making tires for inven average hourly earnings in Goodyear factories during september was 75 cents, including both male and female employees, which was 13 cents per hour higher nhan the average for last April and equal to the average for 1929 . The minil.
hour and applies to comparatively few jobs, he said.
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 1 1957 , effective Oct. 21 1933, unless previously a successor trustee shall have been
Sells Textile Village for $\$ 2,000,000$--
In a deat which dispatches said was completed on Sept. 11, the company wroup of Eastern capitalistu for approximately $\$ 2,000,000$. group of Eastern capitalist for approximat the town was for sale, but failed
to cricials of the company admited the the report that the transaction had taken place. to confirm the report that the transaction had taken place- Textile Mills,
The town, whicn is built around the plant of the Goodyear 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 vear ago the plant furnished most of the faoric used in making tires about a year ago the plant furnished most of the faoric used in making tire 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.
whe town consists of one four-story mill, 218 dwelling houses, a seven-
The tow
story warehouse a bank and a 40-room hotel. (Cleveland Plain Dealer.") story 137, p. 1249 .

## Graham-Paige Motors Corp.-Production Schedule In-

 creased.-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. materialy to meet the demand of aucumn busmess, of Graham business evidenced in the first two weeks of September apparently was due both to well sustained buying in the large industrial centres and to a material strengthening in general business in the rural districts. 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 indicated defi
p. 2108 .
Grand Rapids Varnish Corp.-Dividend Increased.cents per share has been declared on the capital stock,
 paid on June 30, Sept. 30 and Dec. 311932 . The Mar 1933 payment
was omitted.-V, 136, p. 4097 .

Great Western Electro-Chemical Co., San Francisco, Calif.-Initial Common Dividend.-
An initial dividend of 50 cents per share has been declared on the common
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 regular quarterly payment of similar amou
July 1 1931; none since.-V. 133, p. 2770 .
 Premmon
Deficit

## Deficit -arned surnlus. previous earned Previous earned surplus Previous capital surplu Adjustments (net)

Balance. surplus.
Write-off of apprec. included in permanent assetsTotal surplus June 30

## $\underset{\substack{\text { Assets- } \\ \text { Cash } \\ \text { Acts } \\ \text { and } \\ \hline}}{ }$

|  |
| :---: |
| Aeets. ree.(less res.) |
| We ${ }^{\text {f }}$ |
| Vatue of life insur. |
| Other assets |
| Trade-marl |
| Land, buil |
| paid exp |

1933. 

878.744

581
3.500
1932.
$\$ 67.146$
92.927 92.297
65.516 3.500
15.375 $\$ 244.464$
507.87
38.207
1.216
1.2 $\begin{array}{r}\$ 302,836 \\ 2,123 \\ \hline\end{array}$ $\$ 215,766 \quad \$ 300,714$

The suit asks for a contempt ruling against purchasers of the company,
now known as the Kentucky Home Life Insurance Co.; for $\$ 3,500.000$,
 those responsible for the alleged misdeeds be fined and given "further
punishment The suit also ased for a $100 \%$ Thsessment against Kentucky
Home Life Insurance Co. stockholders. Judge H. Church Ford said he would hear argument next week on the
right or Johnson and Smith to file the petition.
The Contal Corp., an affiliate of the Continental Bank en The Contal Corp, an afriliate of the Continental Bank \& Trust Co.
last week bid in at auction $51 \%$ of the capital stock of the Kentucky Home
Life Insurance Coum Lire Insurance Co. The Contal Corp. acquired the stock against a loan
made to the Insurance Equities Corp. The latter organized the Kentuck Hace to the ensurance Equities Corp. The latter organized the Kentucky
Heme Lfe as successor to the Inter- isouthern Life Insurance Co. Whtch
went into receivership. The Insurance Equities, through the organization Went into receivership, The Insurance Equities, through the organization
of the Kentucky
Missourione Life. acquired a subtatatial block of stock of
Hite Life insurance
 Equity Corp. and its affiriated comparies. General American Life has
succeeded the Missouri State Life.J-V. 134, p. 4333 .
International Investing Corp., Baltimore.-Earnings [Including Iroquois Investors, Inc.]
Consolidated Income Account for Year Ended Jan. 311933 Gross income
Net Ioss from sales of securities. mortized bond expense Trustee, re ristrar or tra
 Total_-......- $\left.\quad \frac{\$ 866,962}{} \frac{35,932}{\$ 964,104} \right\rvert\,$ Total $\frac{215,766}{\$ 866,962} \xlongequal{\$ 964,104}$

Heiberg Brewing Co., Inc., Waverly, Iowa.-Stock Offered.
Harry H. Smith \& Co.. Chicago, in July last offered 135,000 shares of
common stock common stock at market (about $\$ 2$ per share). Ohicago; registrar, Trust
Transfer agent, National Builders Bank of Co. of Chicago.

Authorized. To Be Outstanding.
251,404 shs. $\begin{array}{ll}\text { Common stock ( } \$ 1 \text { par) } \\ \text { Harry H. Smith \& Co. has a contract dated July } \\ 71933 & \text { to purchase }\end{array}$ Harry H. Smith \& Co. has a contract dated July 71933 to purchase
125.000 shares ( $\$ 1$ par) capital stock at a price of $\$ 1$ per share net to the company. All sales expense, fees of counsel for the bankers, advertising,
dealers dealers and salesmen's commissions are to be paid by Harry H. Smith
Co., less $\$ 1,500$ to be paid by the company. Upon the sale of 100.000
shares of capital stock and the payment thereof of $\$ 1$ per share net to the company a shareholder has agreed to assign a total 10.000 shares to Harry
H. Smith \& Co., without a cash consideration, which 10,000 shares are 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 buit 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 malt syrup and by-products
until 1929 , in which year the plant was closed. However, custodians have been in charge of the property since it was closed and have maintained the
buildings and equipment in first-class condition. In May 1933 the property was acquired by the Heiberg Brewing Co., Inc., and is being recon-
ditioned to manufacture legal beer, featuring the name "Heiberg's Quality Purpose of Issue.-Proceeds of this financing will be used for retiring all
obligations against the property, new equipment, reconditioning and

Officers and Directors.- Officers and directors of the company, with their
holdings of stock, are as follows. holdilgs of stock, are as follows
Wi.liam Heiberg Pres. (91.354 shs.) ; R. A. Sager, V.-Pres. (2.500 shs.);
Wm. Koch, Sec. (2,500 shs.); H. L. Leslie, Treas. (12,500 shs.); J. L. Mcolure (50 shs.).
No salaries 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 111933.

| Assets- | Liabilities- |
| :---: | :---: |
| Cash | Accounts payable.------------ \$254 |
| Cash proposed to be expended | Accrued taxes..-----.-.-.-.-- 250 |
| for rehabilitation of plant---- 40,716 | Capital stock...-.-.-.-.-.-.----- 251,404 |
| Plant property .-.-.-.-.---.-. 174,617 | Capital surplus.....-...-.-.-.-- 14,367 |
| Deferred charges.-.-.-.-.------- |  |
| Total.--------------------->266,276 | Total----------------------8266,276 |

Hercules Motors Corp.-Earnings.-
For income statement for 3 and 6 months ended June 30 see "Earnings For incomes statement for 3 and 6 months ended Jun
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-
 liabilities were $\$ 336,255$. This compares with current assets of $\$ 5,603,17$
and current liabilities of $\$ 368.257$ on June 301932 - V. 136, p. 3356 .

## Holeproof Hosiery Co.-Reorganization Planned.-

A special meeting of stockholders has been called for Oct. 8 to act on
 the balance will be paid prior to the declaration of any common dividend 177 , and $50 \%$ of the common stock will be surrendered to the company
 balance in trust for Felix Low.
Manager.-V. 137, p. 1250 .
Howe Sound Co.-Dividend Rate Increased.-The directors 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 151932 to and incl. July 151933 and 25 cents per share paid on April 151932. -V. 137, p. 699.
Indiana Pipe Line Co.-Extra Distribution. -The directors, 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 compared with 10 cents per share and an extra of five cents per share on Nov. 151932 and 10 cents per share paid on May 14 1932.-V. 136, p. 2078.

Inter-Southern Life Insurance Co.-Sale OpposedContempt Ruling Is Sought.-
An intervening petition in the original receivership proceedings against
the company was tendered Sept. 18 In Franklin Circuit Court, Frankfort, the company was tendered Sept. 18 in Franklin Circuit Court, Frankfort,
Ky. by Heny M. Johnson and Clarence R. Smith, in behalf of Inter-
Southern policyholders.


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 s. 850, both payable
Oct. 16 to holders of record Sept. 30 . Three months ago the company 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 distributionsoo oo 10 cents on ter share were mande mon this issue from
Oct. 21932 to and incl. July 11933 .-V. 136 . p . 1027 .
(Rudolph) Karstadt, Inc.-To Vote 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 1 st mtge. coliat. $6 \%$ bonds originally sold here and a reductio
capital stock. (See outline of plan in V. 136, p. 2806.)
The stockholders will consider a resolution regarding a reductiion of
share capital in the amount of $67,340,000$ marks from $75,000,000$ marks to 7.660,000 marks in order to cover the deficit shown in the balance sheet for as follows: (a) Cancellation of common shares aggrezating 96.600 marks in par value held in treasury acquired by purchase prior to Feb. 19 1932 and of futher common shares aggregating 3,400 marks in par value acquired
without cost; (b) reduction of the par value of each 100 marks common share of 20 marks and reclassification of three of such 20 marks shares into one new 20 marks share: (c) reduction of the par value and reclassificication of the 1,000 marks common shares in such manner that for each 1,000 marks
share three new shares of 20 marks each will be substituted and in addition for each three 1,000 marks shares a further new share of 20 marks will
be issued: (d) reclassification of each 1.000 marks pref. share into one 200 be issued; (d) reclassification of each 1,000 marks pref. share into one 200
marks common share, all claims to accumulated preference dividends being marks common share, all claims to accumulated preference dividends being
The stockholders will also consider (1) A resolution regarding the appropriation of the book profit arising from the partial dissolution of the statutory reserve fund and the reduction of capital stock: ( 2 ) a resolution to
increase the capital stock by an amount of $21,194,000$ marks by the issuance of 211,940 bearer shares of 100 marks ach ach with dividend ribhts from Feb. 1 1934, against cancellation of an equivalent amount of indebtedness. The statutory preemptive right of shareholders to such new shares is to be
waived; (3) an authorization to the board of management to issue scrip in an amount not exceeding $10.800,000$ marks against cancellation of an equivalent ammount of the company s indebtedness. such scrip not to be entitied to interest nor to participate in the distribution of a assets on the
luqidation of the company: (4) an authorization to the board of management to decare operative the readjustment plan and the allocation plan of menil 18 1933.-V. 137 , p. 878 .

Keith-Albee-Orpheum Corp.-Earnings.Department" on a preceding page.-V. 6 months ended June 30 see "Earnings
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 previoussly been mame general counsel and director. ElissWorth Regenstein, director of agents, has been made Vice-President;
S. Lewis Guthrie, Bardstown, Ky. Secretary-Treasurer; J. B. Williams,
 McKimey, Louisville, medical director New directors named include the offices and sidney M. Handmaker, Lepold Hilton, Charles H. Pietsch, Frank J. Dougherty Lawrence S Lepoid. Lieut. Govi. A. B. Chandler; Peter C. Newell, Henry M. Weise
President of Contai Corp.; Siegried Gabel and Jeremiah D. Maguire of Major Austin Kimnard of Louisville, director and Executive VicePresident; Frank Cohen, Juirus Barnes, Warren T. Godfrey and Cari
Sherman of New York; George Perkins, Louisville, and W. T. O'Donahue
formerly with the Manh formerly with the Manhattan Life, have been dronped 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. Roger Amory. President, in a a circular to stock.holders of this corporation
and Kidder Participations, Inc., Nos. 1, 2 and 3, states that stockholders meetings to vote on the consolidation plan have been adjourned from
Sept. 12 to Sept 27 . A majority of the pref. stockholders of all four companies entitled to vote have indicated that they are in favor of the very widely scattered and the necessary two-thirds has not yet been secured Stockholders who have not yet recorded themselves in favor are asked to return a form of assent which will be voted in favor of the plan unless the
stockholder otherwise indicates. stockholder otherwise indicates.
Your officers and directors
best int officers and directors believe this plan of merger to be to the as a means if reducing expenses and improving the marketability of the
stock. ${ }^{\text {stock. }}$ 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
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 pursuant to the plan, may upon proper demand have his stock appraised
and will be entitled tor receive in cash the appraised value of his shares upon
ass assigning and delivering his certificate to the corporation
ast there is a lare amount of stock voted against the pian of consolida-
is tion, the plan will not be declared operative. If the plan is declared
operative. it 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 Trust will be in excess of the present mark
present companies.'-V. 137 , p. 2112, 1063 .
Kingshighway Bridge Co.- Interest-Earnings.-
 cumulative income gotd bonds, payable either at The First National Bank Income and Expenses 6 Months Ended Aug. 311933. Gross income or depreciation and extraordinary maintenance
Orovision for deprecia
Prio
at Feb. 281933 $\$ 25,288$
2,678

Balance available Por interest on first mortcage bonds*-
Provision for interest at $134 \%$ on $\$ 1,400.000$ first mortgage bds.
$\$ 27,966$
24,500
 * The 1 st mtge. $30-$ year $61 / 2 \%$ cumulative income gold bonds are entitled
a 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 or the trust indenture all unpaid accumulations are added to the next
succeeding coupon. The tabulation below gives the current status of
such accumulations. such accumulations.
Payanle
Amount Pmount cumulative balance Total-...............

(S. S.) Kresge Co.-Leases Large Store.One of the largest store leases in many months in the Broadway (N. Y.)
district of the uper west side was announced 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 arregate rental arainst a percentage
$\$ 1,000,000-\mathrm{V} .137, \mathrm{p} .1947,1251$.
Kreuger \& Toll Co.-Creditors Unite for Salvage-Act in Harmony for First Time Since Suicide of Sponsor of Companies.
The Now York "Times" Sept. 22 stated:
Acting in harmony for the frrst time since the extent of the debacle of the
Kreuger \& Toll Co. was revealed several weeks after Ivar Kreuger killed Kreuger \& Toll Co. was revealed, several weeks after Par Kreuger
himself in Paris on March 121032 the security holders and creditors of
the Kreuger \& Toll. Swedish Match and International Match companies
 have appointed delegates in stocs.
tion of the world match business.
In proceeding with plans for a restoration of this industry, the numerous
opposing interasts in this and a dozen foreign countries have suspended all opposing interests in this and a dozen forign ceunstries have suspended all
action against one another as the only visibe means of a voiding a disintegration of the match properties in which ittle or value would remain to any
single group. It is expected that the entire group of match monopolies granted by the
governments of a socre of countries in Europe and on other continents can
be retained in a single system for the benefit of all the various classes of be retained in a single system
creditors and security holders.
 Swedish Match Co, are based on contracts that would lapse if the monop-
olies were sold or conveyed to any other company. Swedish Match , hereolies were sold or conveyed to any other company. Swedish Match,
fore is to be made the core of the new corporate set-up proposed by the Kreuger \& Toll and International Match. which are bankrupt, may be
succeeded by two new corporations with assets roughly corresponding to succeeded by two new corporations with assets roughly corresponding to it is estimated here. If a new parent holding company is formed to succeed it is estimated here. If a new parent holding company is formed to succeed
Krueger © Toll its name will bestive of its character and will drop
any reference to the name of the founders of the enterprise. 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 eliminated and wrilt ben as simple and comprehensible as possiblesed, in order
that the set-up wil be The work under way in stockholm will take probably six months to con-
clude., it is estimated here, because of the amont of detail.
The conferees will consider each property separately, weigh its relation The conferees will consider each property separately, weigh its relation
to the whole picture, and determine the best means of disposing of the to the whole picture, and determine the best means of disposing of the
particular asset, with due reardo the the hight held or clamed by the various
groups of creditors or security holders. If conflicts develop arbitration will 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 Many properties had been pledged with banks or other institutions, some
on the latelvar Kreuger's spersonal account, and each of thi controversies
and on the late Par kreuger s personat account, and each or the concroversies
over the alienated assets, will be settled in the best posible manner through
the compined efforts of the representatives of the various interests. Hunthe compined efforts of the representatives of the various interests. Hun-
dreds of separate assets will have to be dealt with before a final structure can dreds or separate assets will have to be dealt withibersere may share. structure can
be set up in which the security holders and creditors mate
Swedish authorities formery 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 Mateh,
 The pressing of claims of direct and indirect creditors of Swedish Match. it is indicated, would have resulted in the bankruptcy of this company also
and in the oss of the important government monopolies held by the
swedish company. When the detail work has been will Be Presented. reorga thre prin will be presented to the security holder on separate or the three principal companies. The proposed reconstruction will not be
announced until the positlons of all the separate groups have been con ciliated. The final plan will therefore bear the ape aproual and recommenend-
tion of acceptance by representatives of all the creditors and security holders tion orested in the three companies.
interes and the credtors and security holders interested is possiole, all promparties and assets not directly concerned with
so far
he match business are to be disposed of at the best possible price or held 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 Properties formerly owned in the Kreuger group included iron mines, gold mines, real estate properties, banking institutions, pulp and lumber,
companies, forest lands, water power properties and miscellaneous companies,
investments.
Many of the securities held, especially those issued by governments that were to service the loans with proceeds from the match monopolies granted
to Swedish Match, will be retained in the reorganized system because of their direct relation to the match business,
necessary to the international match business of
 security holders and creditors for the reduction to possession of assets held
by the receivers of International Match and Kreuger \& Toll. - V . $13 \%$,
p. 1774.

## Kroger Grocery \& Baking Co. - Sales.

Period-
Sales.-.
 The average number of stores in operation for the ninth period 1933
was 4,512 as against 4,801 for the corresponding period of 1932 , or a de-
(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:

Capitalization-
Common stock ( $\$ 1$ par) A contract has been made whereby upon completion of this financing
the Fred Krug Breving Co. is to recelve 1 . 4 per share Assoren
tributors. Inc., is to receive 10 cents per share commission. History and' Business.-Company, a Nebraska corporation, organized July 1 1933, has been formed to acquire the Fred Krua Brewing plant,
empoyed in the brewing business in omaha, Neb. The plant has been idle
since 1919. The business was founded by Fred Krug, now deceased, in since 1919. The business was founded by Fred Krug, now deceased, in The Fred Krug Brewery is one of the largest in the Middle West. On
completion of its new botting unit it will be equiped to prouduce approxi-
mately 150.000 barrels per year. With additional equipment, for which mately 150,000 barrels per year. With additional equipment, for which
the plant is designed, an excess of
tured 50.000 barrels per year con be manufacby 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


Pro Forma Balance Sheet.

misis
Liabilitices
Capital
8500,000

trom proceeds of salue ot 40,000
shares paid it as part of pur-
chase price $\qquad$
Total_.........................s795,625 Total ........................... 8795,625
Officers.-Aber
 Direcorss.-Aibert Krug, Anna Krug Wiedeman, D. Krug, Tillie Krug,
Layne \& Bowler, Inc.-Reari angement of Bond Issue.
A meeting was held in New Orleans on Aug. 2, attended by all members the company. The object of the meeting was the further investigation of the corporationsle, and if so, what is should be and advisable, and if so, what is should be.
A plan was adopted by the committe
will give the corporation adequate relief which the management believes 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.
(1) Have a single maturity of Dec. 311947
(2) Suspend compulsory operation of the sinking fund until Jan. 11938 In addition there are to be semi-annual or annual interest coupons at the In addition there are to be semi-annual or annual interest coupons at the
rate of $31 /$ \% per annum to be paid out of net income or earnings, which
coupons shail be cumulative. (4) Upon resumption of the sinking fund, operation should be limited so
 than the bonds and accumulated interest, whichever is smaller. It should also be limited in any one year to $50 \%$ of the net income (after interest
actually paid or be paid upon the bonds and after an allowance for
renewals and replacements not in excess of $\$ 20,000$, such renewal and replacement allowance to be in lieu of depreciation allowance). Wal unless there has been retired during that calital that cack of the corporation principal a mount of bonds. No dividend, shall be pait unless interest has been paid for that year and all accumulated interest has been paid, and
payment of such dividend must not reduce net current assets to less than $\$$ payment of such dividend must not reduce eet current assets $\$ 400,000$ or to less than the bonds, whichever is smaller, and before any dividends may be paid the a moount, of outstanding bonds must have been
reduced to not to exceed $\$ 300,000$. After any dividend has been declared interest shall become fixed at $61 / \%$ \% per annum. approximately $\$ 20,000$ per annum on the present assets (subject to adjustment for additions to property hereateer made). The indenture should
provide that further earnings will not be charged with past losses in such a provide that further earnings will not be charged with past losses in such a
way as to cut down the earnings available either for interest on the bonds or for operation of the sinking fund
(7) The present boonds with July 11933 interest coupons attached should the present bonds which should be dated Jan. 11933 , and carrying a $11 / 2 \%$ coupon and a $13 \%$ income coupon due July 1 1933, and the $11 / 2 \%$ coupon
due July 11933 will be detached and paid upon deposit of the old bond with July 11933 coupon attached.
remed
(9) There shall be a voting trust with bondholders in control until the
company is in position to deccre and pay a didend as hereinbeto fined. The voting trustees are to re-elect the present directorate (that is to say, directors nominated by the holders of the voting trust certificates, plus one representative of the bondholders) until and unless the ratio of
current assets to current linbilitities drops below $200 \%$, or unless the net current assets crop below $\$ 250,000$, or unless and in event of default under
the indenture has occurs (10) A majority of the board (to which a representative of the bondholders voting trust hassent) must act in order: (1) to declare a d of the comnin in securities of any other company; ( 3 ) to raise the salasy of Lloyd F. Layne or J. Gordon Jr., or their respective successors.
The voting trust shall cease when the bond issue shall have been reduced to not to exceed $\$ 3000000$.
as to detail) py has been approved as to principle (subject to modification

 Short Resume of History, Present Bond Issue, \&ec
$\qquad$
The corporation had its begrinning 50 years ago when M. E. Layne
He Tex., where rice irrigation was then in its infancy. P. D. Bowler became a partner and in 1907 the partnership 'was incorporated as Layne \& Bowler
Co. The business expanded and in 1914 the main ofrices and factory were located in Memphis. Tenn.. leaving the Houston factory and offices intact
 except those.on the Pacific Coast, to his three living sons. Leslie Layne
acquired the Houston factory and the States of Louisiana and Texas, and acquired the Houston factory and the States or Louisiana and of texas, and
Lloyd and ollyn Layne the Memphis factory and the balance of the United States, excepting the eight Peacific Coast States. The Memphis company
was incorporated as Layne \& Bowler Manufacturing Co. Lloyd F. Layne bought ollyn Layne's interest, thus acquiring $90 \%$ of the company. One reason for ter foating the present condissue was to secure money with which to pay Ollyn Layne and a considerabe purpose.
accring to Mr Llood Layne was used for this pres prest bond issue was underwritten in
The pres.
The present bond issue was underwritten in 1927 , being for $\$ 850,000$.
$63 / 2 \%$ interest, and with a descending annual sinking fund which in 1932 amounted to s $\$ 4,076$. In 1927 the corporation was reincorporated as
 was $\$ 496,000$ a reduction of $\$ 354,000$ from the original issue.
The present situation is due principally to lack of business. sales dropped from $\$ 844.000$ in 1927 to $\$ 315.000$ in 1932 when a loss was sales aropped from $\$ 844.000$ in 1927 to $\$ 315,000$ in 1932 when a loss was
sustained A further falling off in business is noted during the firs six months of 1933 . In 1932 the sinking fund requirement was met out of the corporation's resources, The corporation appears to be in good going condition. Its total in-
debtedness, aside from the outstanding bonds, is quite small. The inventory is somewhat low and wiil require building, up when business increases. and retrenchment moves and apparently nothing has been overlooked in an attempt to conserve the corporation's regources qna keep it in condition to
continue efficiently when business increfses
Liberty Brewing Corp. -Stock, Withdrawn from Market. This company was formed in the latter part of 1932 and acquired the
Pittston (Pa.) Beverage Co. Capital stock authorized. $\$ 1.000,000($ par $\$ 1)$ Pittston (Pa.) Beverage Co. Capital stock authorized, $\$ 1,000,000$ (par $\$ 1$ ).
At the time of organization it was announced that 400,000 shares of stock
would be offered to the public. We are informed that the issue was with-
drawn from the market 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 301933 , reported admitted assets of $\$ 75,013,724$,
compared with $\$ 74,407,234$ on Dec. 311932 . Life insurance in force dropped sligitly to $\$ 368.661,000$ from $\$ 374,278,796$ at the end of of 1932 . Newl ilfe in
surance written during the first six months amounted to $\$ 45,154273$ surance written during the first six months amounted to $\$ 45,154,273$
Surplus and reserves amounted to $\$ 9,610,909$, compared with $\$ 8,891,821$ surplus and reserv
at the end of 1932 .

## Lincoln Stores, Inc.-Sales Higher.-

Sales for Month and Seven Months Ended Aug. 31. Increase
1933-Month-1932. Increase.| 1933-7 Mos.-1932. $\begin{array}{ccc}\$ 234,351 & \$ 155,756 \\ \text { The company opened an aditional store in the latter part of } 1932 \text { and } \\ \$ 76,054 \\ \text { and }\end{array}$ 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 . 933 , for the release of the securities Act, 1932. Policyholders in © Canada of the Foreign linsurance Compan Act, 1932 . Policyholders in Canada opposing such release should
opposition with the Minister on or before Dec. 23 .-i. 137, p. 1422 .
Loblaw Groceterias Co., Ltd.-Earnings.For income statement for 4 and 12 weeks ended
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 ot 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.

Massey-Harris Co., Ltd.-Obiluary.
Chairman Joseph Newton Shenstone died on Sept. 18 at Toronto, Ont.
Merchants' National Properties, Inc.-Deposit of Bonds Urged.-
The protective committee for the $6 \%$ sinking fund gold bonds due 1958
(Robert L. Rooke of $\mathbf{E}$. A. Pierce $\& \mathbf{C o}$., Chairman) states that deposit (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 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 deeosits since last February has increased 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 outtand ing.
Thang.
The committee urges the non-depositing bondholders to forward their
bonds promptly to the Bank of Now 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. 311932.
Manufacturing profit on sales of paving, face and common brick


Total profit-1.-...................................................................... $\$ 22.667$
105,593
 Net loss-.-.
Balance, Dec. 31931
Preferred dividends paid or provided for $\$ 82,926$
233,481

Balance Dec. 311932
$\$ 114,901$
Condensed Consolidated Balance Sheet Dec. 311932.

| Assets- |  | Liablities- |  |
| :---: | :---: | :---: | :---: |
| Ash. | \$329,251 | Accounts payable-....-.-. |  |
| U. S. Govt., de., marketable |  | Pref. div. payable Jan. 1 1933- |  |
| Customers accts reeelvable. | ${ }^{69,597}$ | Accr.prop.taxes, |  |
| Inventory .-...............--- | 587,751 | c Common stock | 2,90 |
| a Other assets | 439,974 | Capital surpl |  |
| Defermanent assets. | 2,210,989 |  |  |
| Total |  |  |  |

a After reserve of $\$ 252.000$ b After reserve for depreciation and deple-
Mexico-Ohio Oil Co.-Earnings.-]


Deficit Dec. 311932
Balance Sheet Dec. 31.


Minnesota Mining \& Mfg. Co.-Increases Dividend.A quarterly dividend of $121 / 2$ cents per share has been declared on the As agtribution of $71 / 2$ cents per share was made on Aprill 1 and July 1 last, 136, p. 2081
Missouri State Life Insurance 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's assets. The plaintiffs ask that the cern nullify sale of the Missouri State Life Insurance Co. to the other con
 of 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.-

Mock, Judson, Voehringer, Inc.-Pays Dividend on Account of Accumulations.-
The directors have declared a dividend of $134 \%$ on accoant of accumula tions on the $7 \%$ cum. pref. stock, par \$100, payable Oct. 21933 to holder
of record Sept. 15 . A quarterly distribution of like amount was made on
then of record sept. this isue on. 1 1932; none since.-V. 136 , p. 4473 .

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Muirheads Ca | rias, |  |  |  |
| Years EndedNet earnings Prov. for depreciation Organiz, exp. written- | $y_{0}^{0}$ | $\begin{array}{r} \$ 47.591 \\ 30,000 \end{array}$ |  |  |
| Net income |  |  |  |  |
| Nevious su |  | 12,894 | 2,179 |  |
| Miscell. adjus |  |  |  |  |
| Income tax adjust. p |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Preferred dividends | 58 |  |  |  |
| Ion |  |  |  |  |
| cell. adjustme |  | 7.6 |  |  |
|  |  |  |  |  |
|  | 8,06. | 88,446 | \$12,894 | \$12,17 |
|  | 78,710 | 78.710 |  |  |
| Earnings per share. |  | 15 | . 12 |  |


| eet. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $\xrightarrow{\text { Assets- }}$ Cash_- | Feb. $28{ }^{183}$ | 29 | Liabluties ${ }^{\text {a }}$ | eb. 28.33 |  |
|  | \$7,675 | \$21,971 | Accounts payable. |  |  |
| Investments | 69,962 | 71.615 | Accrued expenses \& |  |  |
| ${ }_{\text {Bils receivable }}$ |  | 2,947 | prep. revenue- | 5,393 | 5,849 9,732 |
| Prepald tax rec't.- |  | 7.500 | Res. for Fed taxes |  |  |
| Inventory | 11,398 | 13,370 | Preference shares. | 69,700 | 74,450 |
| accrued revenue | e 6,766 | 7,135 | Surplus. | deff6,067 | 8,445 |
| $\times$ xldgs. impt, res |  |  |  |  |  |
| ${ }^{\text {taurant }}$ dant | 292,704 | 320,438 |  |  |  |
| Leases, tr. names, |  |  |  |  |  |
| good-will, \&c.-. | 150,000 | 150,0 |  |  |  |
| Tota | 563,006 | \$594,9 |  |  |  |


National Baking Co.-Earnings.-

|  | 1933. | 32. | 1931. | 1930. |
| :---: | :---: | :---: | :---: | :---: |
| nnses. | \$65.218 | 6 | \$394,977 | \$422,412 |
| Provision for dep Prov. for Fed. | 169,219 |  |  |  |
| Net í | \$10 | 10ss870,185 | \$161,874 | \$203,266 |
| Amt, earned on com. |  |  |  |  |
|  |  |  |  |  |
| Sheet June 3 |  |  |  |  |
| Assels - | Cash............- $\$ 150,677$ \$222,611 Acets. payal |  |  |  |
| Cust' $m$ 'r's \& sales- |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |
|  |  | Bond |  |  |
| Hife insurance -. 32,232 | 6,43 | Res. | 15,944 |  |
| Foreign, railroad, $\quad 2,20.50$ |  |  |  |  |
| \& bonds Other assets | 512,825 | interest........ |  |  |
|  |  |  |  |  |
| ent assets. 1,729,272 | 1,82 |  |  |  |
| Good-will........- 154,687 |  |  |  |  |
| ed charges.- $\quad 73,403$ | so, |  |  |  |

$\mathrm{x} 159,291$ shares no par value. y Shares of $\$ 1$ par value. -V .135, p. 2183 .
National Breweries, Ltd.-Earnings.-

| Calendar Years- <br> Profits. <br> Depreciation | $\begin{array}{r} 1932 \\ \$ 1,908,615 \\ 543,705 \end{array}$ | $\begin{aligned} & 1931 . \\ & \$ 1,981,630 \\ & 541,928 \end{aligned}$ | $\begin{array}{r} 1930, \\ \$ 2,456,700 \\ 526,389 \end{array}$ | $\begin{array}{r} 1929, \\ \$ 2,346,410 \\ 469,819 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| Net income Preferred divs. (7) Common dividends | $\begin{array}{r} \hline \$ 1,364,910 \\ 194,250 \\ 1,154,195 \end{array}$ | $\begin{array}{r} \hline \$ 1,439,702 \\ 194,250 \\ 1,154,195 \end{array}$ | $\begin{array}{r} \$ 1,930,311 \\ 194,250 \\ 19410 \end{array}$ | $\$ 1,876,592$ 194,250 721,372 |
| Surplus <br> Profit and loss surplus. | $\begin{array}{r} \$ 16,465 \\ 5,327,587 \end{array}$ | $\begin{array}{r} \$ 91,257 \\ 5,311,123 \end{array}$ | $\begin{array}{r} \$ 581,866 \\ 5,219,866 \end{array}$ | $\begin{array}{r} \$ 960,970 \\ 4,638,001 \end{array}$ |
| Balance Sheet Dec. 31. |  |  |  |  |
|  | ${ }_{8}^{1931 .}$ |  |  |  |
| Property - - - - - ${ }^{\text {P }}$ 7,323,222 | 7,209,421 |  |  |  |
| Plant, \&o-......... ${ }^{4,313,254}$ | 4.345,491 |  |  |  |
| Deterred charges.- 109,038 | 8 114,731 |  |  |  |
|  | $5 \quad 548,000$ |  |  |  |
| ment recelpts... 500.000 |  |  |  |  |
|  | 5 319,983 |  |  |  |
| Inventories....-- $1,271,964$ | 4 1,501, |  |  |  |
| Investments ..... $1,345,804$ | . 088 |  |  |  |
| Other invests...... 639,251 | 1 766,501 |  |  |  |
| Totals...-.....-18,939,230 | 18,369,981 | Total |  |  |

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National Bearing Metals Corp.-Accumulated Dividend. The directors have declared a dividend of $\$ 1$ per share on a ccount of
accumulations in addition to the regur quarterly dividend of $\$ 1.75$ per
share on the 7 or cum pref stock, share on the $7 \%$ cum. pref. stock, par $\$ 10$, boith 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 Accumulations on the pref. stock, following
amount to $\$ 10.25$ per share.- V . 137 , p. 154 .

| ati |  | - Earnin |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Years End. June 30- | \$601933. | \$569, | $\begin{array}{r} 1931 \\ \$ 567.064 \\ 121.504 \end{array}$ |  |
| Tn | 19,9 | 112,330 |  |  |
|  | 88. |  | 40 |  |
| Vet income <br> Divs. on 1st pref. stock. Divs. on 2 d pref. stock-- | 330,15 | 316.2 |  |  |
|  |  |  | 26,734 |  |
|  |  |  |  |  |
| Balance, surplus Previous surplus | $\begin{array}{r} \$ 226,789 \\ 809,327 \end{array}$ | $\begin{array}{r} \$ 264,53 \\ 634,176 \end{array}$ | $\begin{aligned} & \$ 282,570 \\ & 562,798 \end{aligned}$ | $\$ 213,314$ 452,716 |
| Total <br> Adjustments | \$1,036,117 | \$898,710 | $\begin{array}{r} \$ 845,368 \\ 211,192 \end{array}$ | $\begin{aligned} & \$ 666.030 \\ & 103.233 \end{aligned}$ |
|  | 98 | 89,382 |  |  |
| Profit \& loss surplus | \$838,007 | \$809,32 | \$634,17 | 562,798 |
|  | Balance Sheet Jun |  | $\begin{gathered} 1933 . \\ \$ 2,953,200 \\ 295,852 \end{gathered}$ | $\begin{array}{r} 1932 . \\ \$ 2,953,200 \\ 295,852 \\ 1,086,500 \end{array}$ |
| $\underset{\substack{\text { Assets-, buildings \& } \\ \text { Land } \\ \text { eouipment. }}}{1933 .}$ |  |  |  |  |
|  |  | 7\% 2d pref |  |  |
| Cash | 32,05,613 | \% gold r |  |  |
| ${ }_{\text {Inventories }}^{\text {AdV on }}$ A | 1,681,559 | Bank loans. |  |  |
|  |  | Outstand | $\begin{array}{r}992,560 \\ 181896 \\ 51,681 \\ \hline\end{array}$ | --.---. |
| Investm'ts at cost. Accts. receivable, less reserve. |  |  |  |  |
|  |  |  | $\begin{array}{r} 7,500 \\ 1,013.881 \\ 62,717 \end{array}$ | $886.42 \overline{7}$$53,284$ |
|  | 1,708,005 | Acts. int, ta |  |  |
| Sinking fund cash. Deferred charges.. |  |  |  |  |
|  | 249,51 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

Total. $\$ 7,137,738 \$ 6,745,421$

Total
\$7,137,738 $\$ 6,745,42$ V. 136, p. 4102

National Oil Products Co. Inc. (\& Subs.) - Earni:-
Calendar YearsCalendar Y
Gross profit. Expess prof
Profit from operations.............
Other income
Total income-
Discount on sale

- interest, \&c..............

| ,023,997 <br> 738,335 | \$919.140 <br> 615,214 | \$827,175 <br> 546,299 |
| :---: | :---: | :---: |
| $\begin{array}{r} \$ 285,663 \\ 7,652 \end{array}$ | $\begin{array}{r} \$ 303,926 \\ 10,605 \end{array}$ | $\$ 280,876$ 8,055 |
| \$293,315 | \$314,531 | \$288,931 |
| - ${ }_{35,588}$ | 31,049 | 30,24 |
| \$228,711 | \$245,629 | \$223,5 |

Net income-
Earns. per sh. on 30.002 shs. con
$\$ 6.73$
$\$ 7.17$
$\$ 6.36$ Consolidated Balance Sheet Dec. 31.
1932. 1931.
Liabilities-
Lick
a Land, buildings.
mach. \& equip
Cascts. reeeivabie.
Advances.
Investments.
Inventories........ Good-will, patents,

Total
\$1,738,044 \$1,691,118 Total_-........ $\$ 1,738,044 \$ \overline{\$ 1,691,118}$ a After depreciation of $\$ 287,549$ in 1932 and $\$ 240,653$ in 1931 . b Represented by 3,829 (4,321 in 1931) (no par) shares of $\$ 7$ con
30,002 (no par) shares of com, stock.-V. 136, p. 4102 .

National Surety Co.-Protective Group Seeks $\$ 10,000,000$ RFC Loan.
C. Prevost Boyce of Stein Bros, \& Boyce of Baltimore and James J
Minot. Jr., of Jackson \& Curtis of Boston. Chairman executive committee, respectively, of the protective committee for holders of mortgage bonds guaranteed by the National Surety Co., announced 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. 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 in
creditors other than the bondholders.-V. 137, p. 2116 .

## National Tea Co., Chicago.-Sales.

 The number of stores in operation declined from 1,445 to 1,317 as of
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 .
 July 1 last as against 10 cents on April 11933,15 cents on Jan. 31933 an
an initial payment of 12 cents per share on Oct. 11932 . V . 135 , p. 4226 .


|  |  |  |
| :---: | :---: | :---: |
| Paid-in surplus |  |  |
|  |  |  |
|  |  |  |
| Capital surplus, Dec. 311932 |  | 597,377 |
| Consolidated Balance Sheet, Dec. 311932. |  |  |
| 1ssets- Liabilities- |  |  |
| Cash \& certiticates of deposit- $\$ 810,422$ | Audited payrolls, vouchers \& |  |
| Reclamation district warrants. $\quad 8,696$ | ther current 1 |  |
| Accounts receivable.......... Acerued interest | A Acrued Federal in | 12.047 248.955 |
| Inventories ................-- 95,963 | Det |  |
| Land sales contracts .....-.-. 738 |  |  |
| ther notes receivable -.....- 38,137 | Capital sur |  |
|  | Earn |  |
|  |  |  |
|  |  |  | ${ }_{99} \times 582$ After depletion and depreciation of $\$ 756,977$. y Represented by New England Confectionery Co.-Balance Sheet Dec. 31.

 Total-.......-s4,
New England Fuel Oil Corp. -Earnings.-
Gross inc. (incl. sales
royalty oill

1929.
 Earns. per sh. on $50,00 \overline{0} 0$
shares (no par) $\times$ Including New England Fuel Oil Co. of Mass, from Jan. 11929 to Aus. 31 1929. and New Engluand Fued loss from sale of corp. from Aurities of 56,425 in 1932 to $\$ 19,260$ in 1931 and $\$ 6,184$ in 1930 .

|  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { Assets- } \\ & \text { Cash } \end{aligned}$ | 1932. | $\begin{aligned} & \text { 1931. } \\ & \text { s7, } 186 \end{aligned}$ | Liabilities- <br> x Capital stock... | $\begin{gathered} 1932, \\ y \$ 7,561 \end{gathered}$ | $\begin{aligned} & 1931 . \\ & \$ 115,061 \end{aligned}$ |
| Inveetment securs. | \$34,765 |  | Denicit-........- |  |  |
|  | 873 | 687 | div. on cap. stk. |  |  |
|  |  |  | New England |  |  |
|  |  | J | ${ }_{\text {Fuel }}^{\text {Fuel }}$ Massachusetts.-. |  |  |
|  |  |  | Account payable-- | 453 3,650 |  |

${ }^{\mathrm{x}} 50,000 \mathrm{no}$ par shares. y After deducting liquidating dividend of , p. 2624
New River Co.-Changes in Personnel.-
Robert H. Gross has resigned as President and has been elected Chairman of the boord. 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 Hornplower has been elected a director, succeeding the late Henry N. Sweet. S. Scott Nicholls, sales manager, has been elected a director of New
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 .
Niagara Share Corp. - Suit Slated for Oct. 2. -
corporation is expected to open in the equity term of Supreme Court of New York, which begins at Buffalo on Oct. 2 . .
The , manasement 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."一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 . 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 divite first dividend since June 301932 on which date 75 cents per share was
also paid. Accruals on the
Years End. March 31- 1933. 1932. 1931. 1930. $\begin{array}{lllll}\begin{array}{c}\text { Net profit for year after } \\ \text { all exps., depr. } \mathbb{E} \text { taxes }\end{array} & \mathbf{x} \$ 33,821 & \$ 94,379 & \$ 128,823 & \$ 172,845\end{array}$


 Approp. of profit for
 Previous surplus ary for income tax applicable
to previous period.

$\qquad$ r5,902
$\$ 33,030$ Nil
arities
$\$ 1.05$
$\$ 1.57$
$\$ 2.19$
$x$ Includes income from securities and adjustments of investments to market value. Balance Sheet March 31.

|  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { Assets } \\ & \text { ish_... } \end{aligned}$ | $\begin{aligned} & 1933 . \\ & \$ 239,561 \end{aligned}$ | $\begin{aligned} & 1932.00 \\ & \$ 299,003 \end{aligned}$ | LiabilitiesAccounts payable. | 1933. <br> \$41,334 |  |
| est. in b | 280,087 |  | Dividends payable |  |  |
| cts. recel | 33,635 | 27,710 | Deprec | 279,295 | ,260 |
| ventory-. | ${ }_{32,138}$ | 95,328 | Res, fir |  | 10,917 |
|  |  |  | Ret |  |  |
|  |  | 488,310 |  |  |  |
| Patents. |  |  | x Preferred sto |  | 0,725 |
|  |  |  | y Comm | 40,000 | ${ }_{40,000}$ |
|  |  |  |  |  | 514 |
|  |  |  | Earned surplus | 33,030 | 754 |
|  |  |  |  |  |  |

North American Bond Trust Certiticates.-SemiAnnual Report.
The report on the administration of this Trust for the six months ended Total assets of pund amounted to $\$ 1,048,986$ at the close of business on
Feb Aug. 31 total assets stood at $\$ 2,192,074$. This increase of
31,143 . 08 represents
 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 aylue 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 arreater degree than formerly. During the six months ended Aug. 31 1933 , purchases or 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 perio to
importance these holdings. The effect of this control over buying policeives
also resulted in a decline in the proportion of bonds of telephone and telegraph companies from $2.3 \%$ to troportion of bonds of telephone and in other public utility obligations $23.1 \% \%$ to $25.6 \%$ during the period ${ }^{\text {Th}}$ Thre issues have become ineligible for further deposit under the terms of the trust agreement since the close of the last perion. On April 1 1933, inactivity, were removed from unlisted trading privileges by the New York Curb Exchange. Since the trust agreement requires, among other torks, that bonds to be el gible for deposit must be eititer listed or com-
thing
mony dealt in on the New York Stock Exchange or New York Curb Co of New Jersey earned $67 \%$ of its fixed charges during 1932 and this ratio was sufficiently low to reduce the five yare average to 1.43 times or
less than the 1.50 times required by the trust agreement. In view of this equipment trust certificates due 1938 are not now eligible for deposit. At the close of the period covered by this report, the total market value of
till bonds of issues not now eligible for deposit represented only $1.56 \%$ of all bonds of issues not now eligibie for deposit $r$
the market value of all of the underlying bonds.
Statement of Distribution per Interest for Semi-Annual Period Ended Aug. 31

Less-Administration fees pursuant to Section 5.09 of the trust
agreement
$\$ 21.488725$
Less-Minor fractions not practicable to distribute, carried over $\frac{.732816}{\$ 20.755909}$
Less-Minor fractions not practicable to distribute, carried over
to next semi-annual period.-.....................--
.055909 -V .136 , p. 1899 .

- $\$ 20.700000$

North American Cement Corp.-New Securities Ready.John J . Porter. President of the corporation, announces that the new
securities of the corporation issuabie 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 $61 / \%$ mortgage bonds is being paid on capital structure, receent
The interest due Sep. 1
presentation of coupons.
presentation of coupons.
Holders of the corporation's sinking fund gold debentures, series A $61 \% \%$, due Sept. 1 1940, who have not yet deposited their debentures for municate with the corporation.
Holders of the preferred and common stock who have not received a letter from the corporation in respect to the exchange of their stock, as
provided in the pran, are also requested to communicate with the corporation.

Common Stock Removed from List.-
The New York Curb Exchange has removed from unlisted trading privi-
leges the common stock (no par) - V. 137, p. 882.

| Northam Wa |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Catendar Years- | 1932. | 1931. | 1930. | 1929. |
| et income af income tax | 527. | \$816,708 | \$807,015 | \$727,901 |
| Previo | 2,033,267 | ,639,414 | 997 | 417,674 |
| Total surplus --.-.-- | 560,440 109.843 | 456.121 123,905 1/8, | \$1,804,086 | \$1,145,574 |
| Common dividends | 300, | 200,0 |  |  |
| Reserve | 100.000 |  |  |  |
| Adjustmen | 16,115 | 26,559 | Dr26,037 |  |
| rplus Dec. 31.ta - | \$2,034, | \$2,033 | ,639 |  |
| Common shares outstdg- | \$200.08 | 200.000 $\$ 3.46$ | 83.50 | + |

Earnings per share
Condensed Consolidated Balance Sheet Dec. 31

| Assets- | 1932 | 1931. | Liabilities- | 1932. | 1931 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cash. | \$755,045 | \$404,478 | Accounts pay., \&c | \$229,044 | \$271,191 |
| Accounts receiv.. | 360,184 | 487,083 | Reserves. | 236,285 | 165,403 |
| Inventories. | 440,573 | 450,320 | Mortgages payable | 295,200 | 303,800 |
| Securities at cost. | 601,963 | 803,203 | Reserve for conting | 100,00C |  |
| Lite insur. policies |  |  | y Conv. pref. stock | 910,000 | 940,000 |
| surrender value. | 127,044 | 105,528 | Common stock... | 200,0C0 | 200,000 |
| Miscellaneous accts | 31,765 |  | Capital stock aris- |  |  |
| Sundry for assets. | 93,706 |  | ing from eale of |  |  |
| Invest. in \& adv. to subs., \&c... | 19.247 | 35,190 | Summon stock-------- | 82,500 $2.034,482$ | $\begin{array}{r} 82,500 \\ 2,033,267 \end{array}$ |
| Treasury stock... | 308,665 | 312,565 |  |  |  |
| x West17thSt.prop | 160,682 | 163,687 |  |  |  |
| $x$ Land, bldgs., machry \& \& equip... | 201,982 | 188,288 |  |  |  |
| Leaseh'd \& impt | 388,732 | 416,762 |  |  |  |
| Deferred charges.. | 60,139 | 91,466 |  |  |  |
|  | ,087,511 | 3,996,161 | To | C87,511 | ,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
The New York Curb Exchange) has removed from unlisteg trading privi-
leges the common stock (no pap).-V. 134, p. $3109 ; \mathrm{V} .133, \mathrm{p}, 493$,
North Star Oil, Ltd.-Earnings. -
Earnings for Year Ended Dec. 311932.


| ${ }_{\text {Cosh }}^{\text {Cashe }}$ |  |
| :---: | :---: |
|  |  |
| Sundry debors |  |
|  |  |
| Temporary inve |  |
| Temporary invest |  |
| Invest. in \& adv. |  |
| Miscelianeous inv |  |
| ${ }_{\text {Fl }}$ |  |
| Good-will |  |

Balance Sheet Dec. 311932.

Northwest Engineering Co. (Del.) (\& Subs.).-Earns Earnings for Year Ended Dec. 311932.





\$3,803,868
Capital stock and surplus, Dec. 31 1932-1-1--1-1.-.-.
Consolidated Balance Sheet Dec. 311932.


Total........................-85,992,054 Total.........................-.-.-85,992,05 a After reserve for bad debts of $\$ 170,891$ b After depreciation of
$\$ 652,639$. c Represented by 300,000 no par shares.-V. 34 , D. 2738 .
(T. M.) Norton Brewing Co., Anderson, Ind.-Preferred Stock Offered.A. H. Harrison \& Co., Chicago, recently offered 187,500 shares of preferred stock at market., stock is listed on the Chicaro Board of Trade.
Northern Trust Co,, Chicago, transfer agent. City National Bank \& Trust Northern Trust Co, Chicago, registrar Sicago, transfer agent. City National bank \& rect is convertible into Sitock is convertible into common stock share for share in the event of
call for redemption as an entirety at $\$ 5$ per share, plus divs, upon 30 days call for redemption as an entirety at $\$ 5$ per share, plus divs. upon 30 days potice to the holders thereof and by publication as provided in the artucle
of incorporation. Preferred as to cumulative dividends at the rate of
8 cents per share per 8 cents per share per annum and as to assets at the rate of $\$ 2.50$ per share and divs on liquidation, volutary or involutatar. Participates fually
with the common stock on a share for share basis after the common stock with the common stock on a share for share basis after the common stock
has received 8 cents per share. Red. on any div. day as a whole only upon has received \& cents per share. Red. on any div. day as a whole only upon
30 days notice at SE per share and divs. Semi-annual dividends payable
January and July begerning January January and July beginning January 11934 .
 -------------300,000 shs. 100,000 shs Note. - 2000000 shares of the common stock reserved in the treasury
of the conversion purposes when, as and if authorized in
accordance with the articles of incorn of the company for conversion purposes when, as and if aut
accordance with the articles of incorporation of the company.

Data from Letter of Martin C. Norton, Pres. of Company.
History and Business.-Company was founded in 1866 and was organized
as an Indiana corporation in 1896 and operated continuously watil prohibias an. The prevery has neen owned since its foundation by the prohibitiomily.
Upon compietion of the proposed improvements the brewery wiil have an estimated annual capacity of approximately 50,000 barrels. recondition the brew house and its equipment; erect a modern bottling plant with modern bottling equipment and to purchase bottles, cases, prucks, raw materials, \&c., and provide ample working captes, cases, The
trutire work of rehabilitation and erection of the new building will be under entire work of rehabilitition, and erection of the new building will be under Engineers of Chicago. In accordance with an agreement on file with the Northern Trust ao. of Chicago as escrow agent, certain funds will be deposited from time to time with them and reeleased only as provided in
said a areement to assure completion of these improvements.

## Occidental Petroleum Corp.-New Director.

J. W. Hartulg. Secretary, has been elected a member of the board of Ontario Silknit, Ltd.(\& Subs.).-Earnings.



| Surplus | 53,6 | 112,213 | 288,206 |
| :---: | :---: | :---: | :---: |
| Total | \$68,773 | \$207,432 | \$337,828 |
| Preferred dividend |  | 52,500 | 191,341 |
| Balance, surpl | \$68,773 | \$154,932 | 376,4 |
| ife insurance ad |  |  | 35,7 |
| Balance | \$68,773 | \$154,932 | \$112,213 |
| Foreign exchange writeofr 1930 |  | $50,000$ |  |
| Australian income taxes \& other exps- | 9,839 |  |  |
| Bala | \$58,934 | \$53,646 | 112,2 |
| stock (no par) | Nil | \$1.0 |  |

 expenses but before depreciation, taxes and foreign exchange basis. b Before providing for losses on foreign exchange


Oppenheim, Collins \& Co.-Earnings.-
 Pacific Eastern Corp.- $\$ 40,000$ More Offered to Goldman Sachs Trust.-
An additional offer of settiement of suits against the former Goldman

 sotromention against him.' The corporation is now lnown as the Pacific
Eastern Corp. The meoring at which stockholders of Pacific Eastern Corp, are to
vote on the acceptance of this offre, with that made by other former orricers and directors oreviousy made, has been postponed untill sept. 25. These
other officers and directors have offered to pay 885.000 in cash and 100,000 shares of cears and starcectors shave orfered to poye sfis.000 in cash and 100.000 Oririnaliliz caliled for Auem 28, the meeting has been delayed by the filing
of injunctions by stockhoders who had not previously sued. Final disposition of these suits is expected prior to sept. 25 . .bss and Tillie Karasik of

 approved by directors cont offere of settlement was made and that it was approved by directors contingent on approval by stockholders. The answer
denine the ofre is fraudulent and contents that under existing circumstances it is fair and dessirable to the corporation and itsistsocinchoclders.

Pacific Southern Investors, Inc.-Pays Accum. Div.Phe directors have declared a dividend of 75 cents per share on account
of accumulations on the 83 cum. preft stock, no par value, payable oct. 2
 Sept.cruast.
-V .137 , p. 1254 . 12 the oct. 2 payment, will amount to $\$ 2.25$ per share.

Package Machinery Co.-Dividend Again Reduced.The directors recently declared a dividend of 25 cents per share on the
commen stock, par 550 , payable sept. 1 to holders of record Aug. 19 .



Packer Corp. (\& Subs.).-Earnings.-
Earnings-bill posting and painting Ended Dec. 31 1932.


Bad debts.

Loss before prepaid rentals to surplus $\qquad$



Palmer Brothers Co. (\& Subs.), New London, Conn.
 Interest earned
Total income-


Deficit-Dec. 311932
Capital surplus-arising from discount on pref. stk. purchased_

| $\$ 143,579$ |
| :---: |
| 665,985 |

## Assets-

 Condensed Consolidated Balance Sheet Dec. 311932.Cashsecurities...........
Acrued intercent recelvable...-
Accounts recelvable.
Inventories rectable..............
Reantestate
Ritge., invest., ,-...
xLand, bldgs., machinery, de-
Deferred ch.

| $\$ 458,562$ | Accounts payable.. |
| ---: | :--- |
| 229,894 | Accrued taxes, ware |

$\$ 13,697$
23,928

Total_....................... $\$ 2,042,031$ Total
x After reserve for depreciation of $\$ 911,120$. y Represented by 126 (no
par) shares.-V. 136, p. 3735 .
par) shares.-V. 136, p. 3735

Park Utah Consolidated Mines Co.-Earnings.-
For income statement for 6 months ended June 30 see "Earnings De1 Peerless Motor Car Corp.-To Increase Capitalization and Change Name-Rightson. Seviler Eis. The stockholders will vote Oct. 4 on approving the issuance of 92,348
additional shares of capital stcck and on changing the name of this corporaadditional shares of capital stcck and on changing the name of this corpora-
tion to Pererss Corp The shares wiil be offered to stockho
one new share for each five shares held
With the proceeds of the sale the com
With the proceeds of the sale the company proposes to finance its brewery
venture through the Brewery Corp. of America venture through the Brewery Corp. of America. The new issue will be
underwritten by a member firm of the New York Stock Exchange.

## Earnings.

For income statement for 3 and 9 months ended June 30 see "Earnings
Philadelphia Dairy Products Co., Inc.-Dividend Deferred.
The directors have taken no action on the quarterly dividend due Oct. 1
 President C. C. Burdan in a letter to the stockholders, dated Sept. 15, says: $\begin{aligned} & \text { Prsident } \mathrm{C} . \mathrm{C} \text {. Burdan in a letter to the stockholders, dated Sept. } 15 \text {, } \\ & \text { Because of the sharply reduced volume of business of the company }\end{aligned}$ during the current year, a condition common to most companies in thenpaity industry, and the consequent reduction in earnings, together with the normaly ow earning months ahead, and the chaotic conditions now racing
the dairy industry, the directors demed it advisable et their meting on
Sept. 14 to defer the dividend due Oct. 1 1933, on the prior preferred stock. Sept. 14 tod defer the dividend due Oct. 1 1933, on the prior preferreed stock. With any reasonable increase in business and settlement of the present in a position to resume the preferred dividend payment which, in the meantime. is cumulative.
"The management has been reducing indebtedness and has strengthened centrated in that direction. Drastic economies have been effected in the cost of doing business and certain changes have been made in the manage-nent."-V. 137, p. 1066
Photo Engravers \& Electrotypers, Ltd.-Earnings.Years Ended

Feb. 28 '33. Feb. $29^{\prime}$ '32. Feb. 28 '31. Feb. 28 '30. tion, but before deduc

$\begin{array}{lrrrrr}\begin{array}{l}\text { Earns, per sh. on com. } \\ \text { stock.................... }\end{array} & \$ 2.54 & \$ 2.51 & \$ 2.95 & \$ 3.19\end{array}$

| Balance Sheet Feb. 28. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { Assets- } \\ & \text { Cash_- } \end{aligned}$ | 1933. | 1932. | LiabilitiesAccounts payable. | 1933. <br> \$30,401 | ${ }_{868,081}^{1932 .}$ |
| y Acts. recelv'le. | 94,600 | 141,081 | Acrued items... | 23,278 | 16,788 |
| Inventories. | 35,877 |  | Div. pay. March 1 |  | 15.000 |
| Life insurance. | 14,773 | ${ }^{13,651}$ | Bank loan.-.- Notes payable | 250,000 | 250,000 |
| def. chgs. to opers | 664, 394 | \%8,522 | Notes payable---- |  | 153,013 |
| Inv. in subsidiary. | 224,502 | 227,911 | $x$ Capital stock Surplus. | $\begin{aligned} & 550,000 \\ & 192,553 \end{aligned}$ | $\begin{aligned} & 550,000 \\ & 140,743 \end{aligned}$ |

Total_........ $\overline{81,046,233} \overline{\$ 1,229,831}$ Total_........ss1,046,233$\overline{\$ 1,229,831}$ 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
 issue on July 1 iast, which was the first payment since July 11032 . 1 . -F After the above distributions, accruals will amount to $\$ 3.50$ per share.

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 weels chose four as additional directors of the company and promoted two to Vice-Presidencies. The new directors chosen were Emory J. Price, personnel director;
 Promoted to the offrices of Vice-President were H. W. Files, General
Sales Manazer, and A. Eallon. Export Manager, both of whom are Sales Manager, and A. E . Mallon, Export Manager, both of whom are

|  | $\$ 92$ | $1931$ | ${ }_{\$ 995.748}^{1930}$ | \$1,136,088 |
| :---: | :---: | :---: | :---: | :---: |
| Interest on bonds, bank |  |  |  |  |
| U. l S. exchange | $\begin{array}{r} 213,098 \\ 26,216 \end{array}$ | 207,645 | 229,559 | 251,620 |
| eprec | 100,000 | 250.000 | 250,000 |  |
| Res. for doubtful accts |  |  |  |  |
| et in |  | 245 | $\$ 516$ | 8 |
| divs. on pref. st | 245,000 100,000 |  | 245,000 |  |
|  | def69,636 | \$80,139 | \$146,18 | \$339,4 |
| shs. com. stock (no par) | \$0.30 | \$0.80 | \$2.71 | 83. |

[^5]Quarterly Income Shares, Inc.-Pass 10-Million Share 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., underwriters 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
ofsue of the authorized capital stock of Quarterly Income Shares, Inc., has been
issued ., Mr. Smith stated since the initial date of public offering,
Dec. i9 1932 , an average of more than $1,100,000$ shares have been disDec. 191932 , an average of more than
tributed per month.- $-V .137$, p. 1950 .

| Raymond Concre <br> Years Ended Dec. 31 <br> ss from operations. <br> her income charges |  |  | $19$ | $\begin{aligned} & 932 . \\ & 07,742 \\ & 30,225 \end{aligned}$ | $\begin{gathered} 1931 . \\ \$ 314.25 \\ 20,063 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Gross loss |  |  |  | 37,967 | \$334,287 |
|  |  |  |  | 71,814 | 117.152 |
| Net loss for the year Surplus at beginning of the year Surplus credits (net) |  |  |  | 66,153 | \$217,136 |
|  |  |  |  | 61,240 | $1,650,859$ 7,950 |
| Surplus before dividends Preferred dividends Common dividends |  |  | \$1, | 32,958 | \$1,441,673 |
|  |  |  |  | 94,98 | 95,540 184,893 |
| as at end of the y |  |  | ----------- \$1,137 | 7,969 | . 240 |
| Consolidated Balance Sheet Dec. 31. |  |  |  |  |  |
| ${ }_{\text {Assets- }}$ | 1932. | 1931. | Ltablitites- | 1932. | 1931. |
|  | \$286,020 | \$288,484 | Accounts and not |  |  |
| Notes and accounts receivable.---- | 404,6 | 1,060,321 | Bank loans payable |  | 360,000 |
| Marketable bonds | 1,206,493 | 1,048 | d taxes.. | 2,090 | 3,300 |
| ${ }_{\text {Conventories }}^{\text {Contracts-unbilied }}$ |  |  | Unclaimed divs. pay |  |  |
|  |  |  | Res. for conting |  |  |
| portion.....al |  | ,963 | Res. for indemnity |  |  |
| notes receivable | 115,691 | 104,834 | Preterred stock-.- | 698.400 | 1,698,4 |
|  |  |  |  |  |  |
| Treasury stock... | 128 | 128 | Sur |  |  |
|  |  |  |  |  |  |
| $y$ Plant and other |  |  |  |  |  |
| Detered charge- | 16,451 | 16,872 |  |  |  |
| $\xrightarrow[\substack{\text { Patents and } \\ \text { vill }}]{\text { good }}$ |  |  |  |  |  |
|  |  |  |  |  |  |

. $\$ 4,521,710$ s4,83, 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. $135, \mathrm{p} .311$.
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 "Nationai' Investment TransCo.in arokerage, house of New York, the "Nationai' Investment Trans-
 returnabie on to intormation from the office of Richard C. Plumer, Assistant Attorney-General of New Jersey, who represents the State. it is alliged that
those named in the action have violated the New Jersey securities Act and
further sale of securities by them would be contrary to further sale of securtities by them would be contrary to public interests.
It is said that part of the action revolves around sale of seurites by
employees of National Investment Transcript," of which Clement H. employees of National nvestment Transcript,
Congon is publsher. over the telephone.
Class A stock of Rayon Industries Corp. is listed on the New York Produce Exchange and trading has been quite acte recently,
Included among those named in the injunction are Rayon Industries Corp


 Vichigan: S. Levin \& Co. Mnc, of New York, Norfolk Weavers, inc. of
Virginai. First Continentai Corp., of Del. Samuel Vance of M Merriam, Pa.
Marshall Ward and Loftin E. Johnson, trading as Marshall Ward \& Co. Paton \& Co of Del. Henry . Patton and various employees of "Nationai
Investment Transeript." -V. i37, p. 1067 .

## 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 of Reading RR. prior lien mortgage bonds. The Reading Co. also was permitted to guarantee the primcipal
extended period.-V.
B7 , p. 3101 .
Reliance Grain Co., Ltd. - Earnings.

Years End. July 31 -
Profits. after expenses.
Bond interet.
Depreciation reserve.-. Depreciation reserve
Income tax reserve
Preferred dividends
Surplus
Earns. per sh. on 100,000
shs. com, stk. (no par)

### 130.000 <br> $\overline{\text { def } \$ 104,748} \overline{\text { def } \$ 127,724}$

 $\begin{array}{ll}1931, & 1930 . \\ \$ 506,114 & \$ 110.132 \\ 116,122 & 118,609\end{array}$ $\begin{array}{ll}21,000 & 130,000\end{array}$ $\$ 35,019 \overline{\text { def } \$ 138,478}$ $\begin{array}{rr}\$ 35,019 & \text { def } \$ 138,478 \\ \$ 0.35 & \text { Nil }\end{array}$ $\$ 0.35 \quad \mathrm{Nil}$ $\begin{array}{cc}1933 . & 1932 . \\ \$ & \$\end{array}$ Cassets-Grain \& coal inven Acer. st'ge on grain
store stored -.........-
Accts. \& adv. res. Accts. \& adv. res-
Mtges. \& agreem't
Dep. with Winntpeg Grain \& ProBonds of the co $\begin{aligned} & \text {-.- } \\ & \text { Shares in }\end{aligned}$ Shather cos indus. Membership \& shs. Inc-Murphy Co. Smith Murphy \& y Properties Exps. paid in adv
 x Represented by 100.000 shares of no par value. y After reserve for depreciation or 3900.511 . 2185.

Rice-Stix Dry Goods Co.-Larger $2 d$ Pref. Dividend.The directors have declared a quarterly dividend of $\$ 1.75$ per share on Sept. 15 . This compares with $871 / 2$ cents per share paid on this issue on
Aprii 1 and on July 1 last, prior to which regular quarterly payments of
$\$ 1.75$ per share were made. Richfield Oil Co. of Calif.-Sales Not ConcludedAcceptance 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

Calif. has been construed in certain quarters as meaning that the sale has actually taken place. To correct the misconception, William C. McDuffie receiver for the company, issued the following statement:
"The Richfield receivership is still in operation and the business of the From the las a separate entity, is being carried forward as in the past. Fent the latest information which the receiver has, the committee repre-
senting the Richfied and Pan American bondholders and creditors, after months of negotiations, has agreed upon the terms of an offer with the 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 crediters may receive offers for the purchase of the property from any
other prospective bidders. The operations of the Richfield business will
continue in receivrship unchanged as no sale has continue in receivrship unchanged as no sale has been made and it seems likely t
Earnings.-
1933 an operating subsidiaries showed for the 6 months ended June 30 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. 151931 to June 301933 , amounted to $\$ 8,212,819$. The Richfield receivership proper, shorn of all subsidiaries except Richoperating profit over the siorporation, and Unith period of $\$ 639,503$ and net loss of
and properties abandoned and sold
Receiver Will Seek Write-down Unless Oil Properties Are Sold Soon.-
Commenting upon the heavy charges for depletion and depreciation in McDuffie, receiver, states: hands of the receiver are carried on the receiver's books properties in the greatly in excess of present possibility of realization under sale. The resulting 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 pront to an early sale, it is the receiver's "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

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.-
 Stores in
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

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 81.25 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. to holders of record sept. 18 .
This compares with 50 cents per share paid in each of the two preceding 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 quarterly distributions of 75 cents per share had been made on this issue to and incl. April 1 1932; none since.-V. 137, p. 1594.

Selected American Shares, Inc.- Report. -
On Aug. 311933 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 was as follows:


Distribution Surplus-
Aggregate amounts of distribution surplus paid in, from time to
time, by purchasers of cap. stk., representing equivalent of Aggregate amounts or distribution surplus paid in, from time to
time, by purchasers of cap. stk., representing equivalent of
equities of shares outstanding at dates of purchase, in accumulated income-
Dividends earned

| Dividends earn | \$58,76 |
| :---: | :---: |
| Dividends earned | 5 |





Seton Leather Co. -Earnings. -

 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 Severn P. Ker, who resigned recently, but who will continue a director.
Mr. Roomer also will retain the Presidency of the company.-V. 137 . p.
Shell Union Oil Corp. -To Move.
for its headquarters. It is understood that the the contier, New York City, soree of its affiliated interests.s. Will move from their offices at 80 Broad
street within two months. $V$. 137 , p. 1067 , Signal Oil \& Gas Co. Removed from Li
(The New York Curb Exchanne hems removed from u
(eges the class A stock, par $\$ 2 \sigma$. V . 136 , p. 4104 .

Sears End. Dec. 31--Earnings.-
Sing.
Loss 1932 . $1930 . \quad 1929$.

Net profit
id.-.......$\begin{array}{r}\$ 2,412.699 \\ 7.200,000 \\ \hline\end{array}$
$\$ 4.072,55$
$13.950,00$
. 5550

| Deficit |
| :---: |
| Earn. Der inn |
| $\$ 4,787,302$ |
| $\$ 9,877,445$ |
| sur. $\$ 105,262$ |
| sur $\$ 1323802$ | $\begin{array}{lllll}\begin{array}{c}\text { Earn. per sh. on } 900,000 \\ \text { shs.cap.stk. (par } \$ 100)\end{array} & \$ 2.68 & \$ 4.52 & \$ 22.12 & \$ 27.47\end{array}$

 Investments
Bucts. red d.stocks. did
of subsidinry
of subsidiary
Tools, mach. \&
merchandise
Real estate
Total_....... 16 41,6
17
10
167,
902

Capltal stock.-- $90,000,000 \quad 90,000,000$ $\begin{array}{lrr}\text { Accts. payable-- } & 8,966,416 & 9,495,388 \\ \text { Insurance res've } & 10,956,496 & 10,782,939\end{array}$ $\begin{array}{lll}\text { Insurance res've } & 10,956,496 & 10,782,939 \\ \text { Surplus......-. } & 58,037,305 & 62,824,607\end{array}$

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 Rayon Corp. -Earnings.-

| Catendar Years- |  |  |  |
| :---: | :---: | :---: | :---: |
| Net sales--- | $1.501,039$ <br> $, 454,680$ | \$1.804,329 |  |
| Admin., selling \& gen | 85.054 | 97,350 |  |
| scell |  |  |  |
| Net los |  |  | 60,3 |
| traordinary | $\begin{array}{r} 30,947 \\ \text { def } 334,728 \\ \hline \end{array}$ | $\begin{array}{r} 93,007 \\ \text { def } 150,935 \end{array}$ | 117. |
| Defficit | \$404,379 | \$334,728 | Ir856,98 |
| Divs. on $\$ 7$ cum. pref. \& conv. pref. stocks |  |  |  |
| Cost of plant \& equ |  |  |  |
| poser | ----- |  | 93.22 |
| eficit Dec. 3 | 3404,37 | \$334,7 |  |


| set | 1932. | 1931. | Llablulties- | 193 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $\times$ Land,bidgs., ma- |  |  | Accounts payable. | 846,470 | $06$ |
| Invest. at cost. | 125,805 | 125,805 | Acrrued accounts. | 17,613 |  |
| Treasury stock .- | 121 |  |  | 6,213,500 | 6,213,500 |
| Patents, formulae, |  |  | Deficit ....... | 404,380 | 334,728 |
| - contracts .....- | 799,764 | 799,764 |  |  |  |
| Cash | 241,087 | 20,983 |  |  |  |
| Notes recelvable-: | 8.068 |  |  |  |  |
| Inventories ....... | 141,853 | 384,799 |  |  |  |
| Organ. \& deve exp- | 402,879 |  |  |  |  |
| Def'd debit items. | 22,935 | 22,212 |  |  |  |

Total $\ldots$.........-s5,873,203 $\overline{86,054,897}$ Total .......... $\overline{85,873,2} 33 \overline{\$ 6,054,897}$ 1931. After reserve for depreciation of $\$ 636,314$ in 1932 and $\$ 519,810$ in
 Southern Acid \& Sulphur Co.-Removed from List. 5 The New York Curb Exchange) has removed from unlisted trading rivi-
Southern Indiana Ice \& Beverage Co., Inc. -
Lennox, Brooks \& Co., Louissille, Ky., in May last, offered 7,500 units of
class A and class B stock at $\$ 20$ per unit. Units consisted of two shnes class A and class B stock at $\$ 20$ per unit. Units consisted of two shares of
class A and one share of class B. The stock was sold locally and no general public offering was made.
Class "A" "A common
Class " B " common stock ( $\$ 10 \mathrm{par}$ ) $-\ldots . .$.
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 atter May 81934 , at $\$ 12$ pec sha preferred up to $\$ 10$ per share. Callable after May, 81934 , at $\$ 12$ per share.
increasing $\$ 1$ per year each year thereafter. Class ' B . stock is non-callable.
 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 manufacture beer. With minor improvements the present capacity of plant will be approximately 65.000 barrels per year. With
capacity can be raised to 150,000 barrels per year.

Southern Ice Co.-Earnings. For income statement for 12 m
partment" on a preceding page.

| Balance Sheet July 31. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets | 403 | $\begin{aligned} & 1932 . \\ & \$ 2,448,847 \end{aligned}$ | Liabilities Preferred st | $\begin{aligned} & 1933 . \\ & \$ 986,200 \end{aligned}$ | 1932. <br> \$986,200 |
|  | b60,114 |  | Bonds-C. P. S. |  |  |
| Notes receivabl | ${ }^{6.825}$ | 25 | Co |  | 710.100 |
| ect | 108,068 | - 129.689 | No | ${ }_{41}$ |  |
| Ice invent |  |  |  |  |  |
| payments. | - $\begin{gathered}13,725 \\ 9,625\end{gathered}$ | 15,549 | Tax | 17, 17.248 | 207 |
| in. Invest | 30,7 | 30,705 | Re | 371,188 | 312,912 |
| Unkadjusted debits | 21,059 | 2,050 | ${ }^{\text {O C }}$ |  |  |
|  |  |  | Earned surplus | 299,425 | 342,637 |

Tota1_.......... $\overline{\$ 2,670,529} \overline{\$ 2,719,264}$ Total_.........-s2,670,529 $\overline{\$ 2,719,264}$ 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. restri
3921

Squibb-Pattison Breweries, Inc.-Co-registrar.--
The Manufacturers Trust Co.. has been appointed co-registrar for The Manufacturers Trust Co.. has been appointed coregistrar for
200,000 shares of cum. partic. preference stock.-V. 137, p. 1256.
Standard Chemical Co., Ltd.-Earnings.
 Debenture interest....-.
Prov. for income taxes
$\qquad$ 35,000
1,711
1,500 Net profitDefic
$\begin{array}{r}10 s s \$ 177,105 \\ 18,639 \\ \hline\end{array}$

| loss 816,109 |
| ---: |
| 37,277 |


| $\$ 18,608$ |
| :---: |
| 37,277 |

$\$ 135,800$
111,831
Deficit.-..........
$\$ 195,744 \overline{\text { def } \$ 53,386} \overline{\text { def } \$ 18,669}$
$\$ 23,969$

Assets- 1933.
$\stackrel{\text { Assets- }}{\text { x Properties- }}$ Investments ...... $\$ 458,225$ Fire insurance fund $\quad 17,039$ Anventories Wcerts. receivable Working funds....
Cash_...............
Prepaid charges.. alance Sheet March 31.

Total_......... $\$ 1,579,866 \$ 1,699,717$ Total...........-\$1,579,866 $\$ 1,699,717$ x After deducting reserve for depreciation of $\$ 175,000$ in 1933 and $\$ 157$,-
500 in 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. 141933 , 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 certicates to the dissolution of the voting trust.
On and after Sept. 251933 , holders of voting trust certficates may present in lieu thereof the common stock to which they are entitled. Pursuant to the action of the stockholders, each 10 shares wihtout nominal or par value represented by a voting trust certificate will receive one share of
new common stock of the par value of $\$ 10$. Fractional shares will be represented by appropriate scrip certificates.
There wifles into voting trust certificates. $\$ 7$ pref. stock may also present their certificates for Helders of cum. $\$ 7$ pref. stock may also present their certificates for one share of cum. $\$ 7$ pref. stock for one share of partic. preference stock and To facilitate handling of the exchange, transfer books will remain closed until Sept. 251933.

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 tion due serially from June 301935 , 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 pointing out that this will be an obligation of Standard Fruit \& Steamship Co. 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. (Md.).-Earnings.

terest on bonds and notes, provision for doubtful accounts,

62,980
104,807

Deficit for year....................................................
 x After reserves for depreciation of \$1,154,633. y Represented by 21,578
shares of no par value.-V. 132, 4078.

Standard Oil Co. of Indiana.-Present and Former Officers Sued for Millions-Accused of "Breach of Trust."
The New York "Times" of Sept. 17 had the following:
with making $\$ 6,000,000$ to $\$ 8,000,000$ in "secret profits" through breaches of trust was filed in the Federal District Court Chicago, Sept. 16 . breaches of the board, who was ousted by the Rockefeller interests in 1929 following a Senate investigation of the Continental Trading Co., Ltd., in connection
with oil scandals during the Harding administration.

The suit, filed by Harrison F . Fryberger of New York and Erwin Seago
of Chicago as counsel on behif of Frederick W. Wirhelmi of Minnesota,
who owns 22 shares of comenan stock in the Standard of Indiana seeks an who owns 22 shares of comemon stock in the Standard of Indiana, seeks an
accounting of certain stock transactions between 1925 and 1931 and the
tecovery of what may be shown to be due the stockholders. accountring of certain stock transactions between 1925 and

Demand for Salary Refunds.
The petition charges that the defendants "committed so great a number
violations of duty and so many breaches of trust that they have forfeited The petition charges that the defendants committed so great a number forfeited
of violations of duty and so many breaches of trust that they have for and that a a
all right to compensation for their services rendered and asks number of said defendants" return to the company treasury their salaries
for $1925-31$.
It also demands termination of a pension of $\$ 75,000$ a year which it says It also demands termination of a pension of $\$ 75,000$ a year
was granted to Colonel Stewart upon his removal from office. The charges concern stock transactions involved oil properties by Standard of Indiana They centre on the forming of the Pan-American Eastern Petroleum Co.
to acquire control of the Pan-American Petroleum \& Transfort Co. and the 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
stock Deal Laía to Slewart.
Colonel Stewart is charged witn subscribing for 150,000 shares of the
Pan-American Petroleum \& Transport Co. in 1925, of which 40.000 shares were ailotted to directors or Standard of Indiana, according to the petition.
These shares, it is alleged, were purchased for $\$ 10$ each, and for each four These shares, hare of stock in Standard of Indiana was received. At the time of the sale, in 1927, Standard of Indiana shares were selling at 73, so that the defendans 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 ored the themselves a secret profit of somewhere between six and eight million dollars.

## 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 A. S. Peaks. Louis L. Stephens and Max G. Paulus.
The petition states, however. that Messrs. Traylor, Johnstone, Wilson, Peak and Paulus, ali members of the present board during the year 1925-30
new of no grounds for the as counsel for Standard of Indlana, stated that he Diversity of citzensnip is the ground on wnich the suit was filed in Federal
Dit
Directors Explain Deal-Pan American Petroleum TransIn a Dion Dended. -
In a statement from their General Counsel, officials of the company replied 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 syndicateacquired control of Pan American Petroleum Indiana company desired to obtain an active interest because through Pan zuela. The syndicate refused to sell voting shares to the Indiana company, but was willing to sell a block of stock to individuals friendly to the Indiana
company. Thereupon. Stewart, then chief executive of the Indiana comcompany. Thereupon, Stewart, then chief executive of the Indiana com-
pany, together with nine other directors. purchased 150,000 shares of Pan American Eastern, each director paying for his stock out of his own funds. "To facilitate holding' this Pan American stock intact, the Pan-Amex
Co. was formed and its stock exchanged, share for share, for the 150,000
and Co. was formed and its stock exchanged, share for share, for the 150,000
shares of Pan Eastern owned by Colonel Stewart and his associates. Colonel
Stewart and his associates in Pan-Amex held their Pan Eastern stock for Stewart and his associates in Pan-Amex held their Pan Eastern stock for Mr. Stephens said that in this period they were offered a larger price and that the Indiana company paid to outsiders a much higher price for Pan Eastern stock than it subsequently paid to the Pan-Amex company. 'this was the annuited in strict accord with an employees' annuity plan adopted by the Indiana stockholders many years ago. The amount paid to Colonel by the Indiana stockholders many years ago. The
Stewart is much less than the amount alleged in the complaint. Colonel
Stewart received no preference over any other employee under the terms Stewart received no preference
of the plan."-V. 137, p. 885 .

## Standard Screw Co.-Removed from List. $f$ R The New York Curb Exchange has removed

## eges the common



Standard Textile Products Co.-Earnings. $\_$
[Including Wholly Owned Subsidiaries.]

| Calendar Years- |  | 1931. |  | $\begin{gathered} 1929 . \\ \$ 13,912,726 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Net sales | \$5,415,167 | \$7,426,487 | \$10,069,137 |  |
| Cost of sales, admin. and general expenses | 5,836,723 | 7,410,975 | 10,272,731 | 25 |
| Operating i | $\begin{array}{r} 3421,556 \\ 23,358 \end{array}$ |  | $\begin{array}{r} s s \$ 203.594 \\ 51.195 \end{array}$ | $\begin{array}{r} 1,475,200 \\ 30,203 \end{array}$ |
| Gross i | s $\$ 398.198$ 344.081 | $\$ 79,108$ 361,088 307 | $\begin{array}{r}\$ 152,399 \\ 410,185 \\ \hline\end{array}$ | 95 |
| Depreciation | 498,264 | 507,671 | 520,843 | 507,448 |
| Non-current accts. rec. written off | 51,852 |  |  |  |
| Special res, against acct with affil. company. | 69,000 |  |  | 5,000 |
| eder |  |  |  | 65,000 |
| Net loss ividends | \$1,361,394 | \$789,650 | $\begin{aligned} & 083,427 \mathrm{p} \\ & 136.000 \end{aligned}$ | $\begin{array}{r} 535,451 \\ 409,345 \end{array}$ |
| Defic | \$1,361,394 | \$789,650 | \$1,219,427 | \$126,11 |

## 

 Acets. heceivable...Inventcries......Accts. rec. from
$\mathbf{1}, 622,982$ Accts. rec. from
atfiliated cos...
Sundry accets and notes recelvable
Due from ofticers and employees.Prepaid expenses_-
Treasury stock.-. Measury stock.-
Misc. actor. rec.-.
Investments.
Engr. rolls. Engr. rolls, mfg.
supplies, \&ce.-.
a Pl Supplies, \&c-...-
Excess account
Ex Excess of consid.
pald on
at pald on acquis.
of subsids
Total_........... $\overline{12,902.433} \frac{368,233}{14,479,494}$ Total
1932. 5,000,000 $\begin{array}{ll}191,101 & 42,000 \\ 117,756\end{array}$ $110,300 \quad 165,000$ $\begin{array}{rr}5,222,100 & 5,089,550 \\ 141,099 & \cdots-\cdots\end{array}$ a After deducting reserve for depreciallo-12,902,433 $\overline{14,479,494}$ $\$ 7,085,955$ in 1931 . b Represented by 50,000 shares class A pref. stock;
40,000 shares class B pref. stock and 186,650 shares com. stock all of no 40,000 shares class, B pref.
par value.-V. 135, p. 2350

Stone \& Webster Engineering Corp.-Contract.The corporation on Sept. 19, announced the recept of a contract from the 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

Superheater Co.-Takes Over Management and Sales of The Air Preheater Corp.As of Sept. 12 1933, the Superheater Co., acquired an interest in and manufacturers of Ljungstrom air preheaters. The Air Preheater C. Yorp retains its corporate indentity under the new management, and will con
tinue the manufacture of its products at its Wellsville plant. Its sale tinue the manufacture of its products at its Wellsville plant, Its sales
activities, however, will be handled by the Superheater Co., with headquarters at 60 East 42 d St. N. Y. City
H. S. Colby, formerly President, will remain with the organization as 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 Tollows: F.A. Schaff, President; M. Schiner, Vice-President and Morris, Secretary and Assistant Treasurer; H. S. Marshall, Assistant
Tecretary and Assistant Treasurer. The directors are: George L. Bourne
Sect (Chairman), W. L. Batt, H.
M. Schiller.-V.
.

Texas Corp. - New Directors.-Proxy Fight Waged.Countering the formation of a proxy committee by the stockholders of 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 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, Ill.: William H. Mitchell of Chicago, and Walter G. Dunnington of New York. Mr. Norris represents the John W. Gates estate and affiliated interests. Mr. Mitchell is a
 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 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 Sep On Sept. 18 the committee of stockholders favorable to Mr. Holmes and
representing interests identified with the corporation since its inception in 1902 sent a circular letter to the corporation's 90,000 stockholders asking 1902 sent a circular letter to the corporations 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 purposes of the meeting are "to create 12 additional memberships on the 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 and experieience commensurate with these responsibilities." Such action
would increase the board to 25 members. would increase the board to $\begin{aligned} & \text { Organization of the committee, which solicits proxies, followed recom- } \\ & \text { mendations made by Mr. Holmes, who on May } 5 \text { this year, as a result of a }\end{aligned}$ mendations made by Mr. Holmes, who on May 5 this year, as a result of a
conrlict over policies, resigned as Chairman of the board of the Texas Corp.; conflict over policies, resigned as Chairman of the board of the Texas Corp,
to which position he had been appointed a week before. Mr. Holmes had
Mre since 1926
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." the Rockwell-and five employee directors. "It has been ascertained, the
committee said, "that these men who now completely dominate the corporation, own less than $2 \%$ of its outstanding stock.". Crosbie. Tulsa, Okla.
The stockholders' committee is composed of J. E. Crish Mrs,
Kansas City: George s. Davis, Tulsas, N. V. V. Franchot, Olean, N. Y,
John H. Morrison, Middletown. N. Yaniel G. Taylor, St. Louis and J. E. Wallis, Los Angeles, with B. E. E. Evans, P. O. Box 491, Grand Central

Texas Gulf Producing Co.-Earnings, etc.For income statement for 1 and 7 months ended July 31 see "Earnings Departm
Tulf company reports four successive increases in the posted price of to 47 cents per barrel. Two subseque price was increased from 30 cents another of 16 cents on Sept. 9 have established the present price of 83 cents per The company's production in this field is averaging at the present time The company's production in this field is averaging at the present time
in excess of 45,000 barrels per week, it is announced.- $\mathrm{V} .137, \mathrm{p} .2120$.
(John R.) Thompson Co.-Resignations.-
At a meeting held on Sept. 20 the board accepted the resignations of At a meeting held on Sept. 20 the board accepted the resignations of
Herman Waldeck (a Vice-President of the Continental IIInois Nationat
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 controil 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-
ngs Thompson-Starrett Co., Inc.-Earnings.For income statement for three months ended $J$
Department" on a preceding page.- $\mathrm{V} .136, \mathrm{p} .4477$.

Title Guarantee \& Trust Co.-New Vice-President.At a meeting of the board of trustees held on Sept. 19 1933, John Y. 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 $\$ 775,000$. Trust and Savings Association and dividend of Bank of America National $\$ 775,000$ was made on Sept. 18 by Dr. A. H. Giannini, Chairman of the
general executive committee. general executive committee.
Of this amount the National Bank will pay $\$ 750.000$, which is at the rate of $321 / 2$ cents a share, and the state bank $\$ 25,00$ at Transamerica Corp.,
cents share. The combined dividend will be paid to The owns more than $99 \%$ of the stock in the two banks.-V. 136, p. 3901.
which

Transcontinental \& Western Air, Inc.-Resignation.The resignation of T. B. Clement, Vice-Pre
200 Madison Avenue Corp.-Depositary.2nd nufacturers Trust Co. is depositary for the 15 -year $7 \%$ sinking fund
120, m. 1758 . gold bonds, of which there are $\$ 1,264,400$ outstanding. V .

Union Indemnity Co. of New Orleans.-New York 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 notified agents of the company in New York State that payments made
to Superintendent of Insurance George $S$. Van Schaick as Conservator of to superintendent of Ynsurance George S. Nan schaick as eonservator or
the company in New York State will be recognized by the recelvers. They
had previously advised agents that such payments would not be recognized. 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 oo,
in New York. In addition to the recognition given to payment of agents in New York. In addition to the recognition given to payment of agents
balances to the New York Conservator, the agreement provides that claims balances to the New York Conservator, the agreement provides that claims
fild with Superintendent Van schaick prior to sept. 30 1933, will ba con-
sidered as having been duly filed as claims againt the recelvershin estat of sidered as having been duly filed as claims against the recelvership estateo op
the company. Mr. Van Schaick is to adjudicate and pay New York
 Union Metal Mfg. Co.- Removed from List
(The New York Curb Exchange has removed from unliste
The New York Curb Exchange) has removed from unlistod trading privi-
(no
United-Carr Fastener Corp.-Resumes Dividend.-
The directors have declared a dividend of 10 cents per share, payable Wct. 16 to holders of record Oct. ${ }^{2}$ A quarterly distribution of like amount
Was made on July 15 and Oct. 151931 and on Jan. 15 1932; none since.
United Dyewood Corp. (\& Subs.).-Earnings.-
For income statement for 6 months ended June 30 see "Earnings Depart-
ment" on a preceding page
Pasets-
Pant
Secourtiteperty
 Bill deposit-c.ald recelvable. Materials \& suppl.
goods in process, goods in process,
$\&$ finished prods. Sundry adv. pay. Cash on deposit for
pref. stock dive Suspended deb Good-will, patents trade marks.... Cost of securities of
subs. cos. owned over par value thereof ${ }_{-}^{T}$ Total $136, \mathrm{p}, 3737$ Consolidated Baiance Sheet June 30

## 21,632,647 $\overline{21,565,62}$

United Electric Coal Cos. (\& Subs.).-Earnings. Years End. July $31-1$
Gross profit Royalties Deprec. \& depletion.
Net profit,

General pref. dividends $\qquad$ | 1932, |
| ---: |
| $\mathbf{x} \$ 99,094$ |
| 85,273 |
| 353,066 |
| 245,807 |
| $\$ 310,008$ |
| 2, | $\begin{array}{r}1931 . \\ \$ 853,373 \\ 75,792 \\ 342,770 \\ 284,249 \\ \hline \$ 150,562\end{array}$ 1930,

888,198
106,476
290.585
188,342
Surplus_-...---....- def $\$ 140,077$ \$307,536 $\$ 144,315$ \$294,707 $x$ Includes $\$ 18,452$ excess of face value over cost of bonds retired.

## Comparative Balance Sheet July 31.

Assets-
Assets-
Coal props., r'd,
buildings, equity
Cash
Acets, \& notes ree-
Inventories Anventories.
Other assets Other assets.....-.
Coands purch.
contr. contr., \&cc. (net) Prepald \& deferred
expense
Total $\qquad$ a After deducting $\$ 1,724,61413,336,063$ Total_-...........11,724,614 13,336,063 c Chattel min 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 sha
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 Relative to the operations of the Colifornia gold properties, President
owned subsidiary operating two C. Haffenreffer states:
R. F. R. F. Haffenreffer states: on during the last six months, and the second, the Nashville mine, is at the two shafts will be made and the mines operated as one unit.
ithe vein opened up in the mines in earlier days produced
The vein opened up in the mines in earlier days produced gold from several ore shoots. Recent development has been conrned to one of these
shoots and has proved its extension to the lowest level now opened at 1,200 shoots and has proved its extension to the lowest level now opened at 1,200 nvestigate the area below other ore-bearing sections of the mines. Further depth of known ore. Aprill a mince 100-tons daily capacity has been operating and has produced enough gold to repay in part the total costs of development, Ore ormit a material increase in gold output with the present plant Wably permit a material increase in gold been kept unusually low for a mining operation of this 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 premium on
the property will result."-V. 136, p. 3555 .
Valve Bag Co., Toledo, Ohio.-Resumes Dividend.The directors have declared a dividend of $11 / 2 \%$ on the $6 \%$ cum. pref
 pay. 134, p. 4510.
Walkerville Brewery, Ltd.-New Name, \&cc.-
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 stcck, par $\$ 100$ per share, and 50,000 common shares without
par value, to 12,500 shares of preference stock, par $\$ 100$ per share, such 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 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 shal be issued in exchange for the said
10,600 shares of prefrence stock already issued and outstanding; and (c)
changing the corporate name of the company to Walkerville Brewery changing
Limited.
Welch Grape Juice Co.-Removed from List.
The New York Curb Exchange has removed from unlisted trading privi-
eses the common stock (no par).-V. 135, p. 4050 .
Western Reserve Investing Corp. - Earnings.For income statement for 6 months ended June 301933 see "Earnings Comparative
Assets-
Cash on deposit_ $\begin{array}{rr}\text { June 30'33. } \\ \$ 200,386 & \text { Dec.31'32. } \\ \$ 357,928\end{array}$
 Lance Sheet. Subsc. to cap. stk.
of Nat. Clty Bk.
Cleveland Cleveland
Dep. in Union Tr.
C. Dep. in Union T
Co., Cleveland Unamort. portion
of disc. on debs_

## 30,000

19,135
$\qquad$ June30'33.
$\$ 47,137$
30,000
$\begin{array}{r}\text { Dec. } 31 \text { '32. } \\ \$ 44,298 \\ \hline\end{array}$

Total_-.-.-.-- $\$ 5,317,500 \$ 5,611,807$
Total. $-85,317,500 \overline{\$ 5,611,807}$
 no par shares.
Note.-(1) Common stock in treasury is reserved for the following pur poses: For effecting cancellation and modification of certain rights beand conditions to be determined by board of directors, 10,000 shares. Note. (2) Dividends on the $\$ 6$ cum. pref. stock are in arrears from
July 1930 , and on the $6 \%$ prior pref. stock from July 11931 .-V. 136
p. 1039 .
(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 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 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 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.il Ltd., with headquarter 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 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 onlooting about 350 persons, who work
stated. This plant has been employity 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.
Earnings are currently at a rate of $100 \%$ above those of a year ago.-V. 137 .

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 were made from July 11931 to and incl. Jan. 2 1932; none since

Removed from List.-
The New York Curb Exchange has removed from unlisted trading privi-
leges the capital stock, par $\$ 100$.-V. 136. p. 173 .
Whittall Can Co., Ltd.-Accumulated Dividend.The directors have declared a dividend of $15 / 8 \%$ on account of accumulations on the $61 / 2 \%$ 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 firs
of $15 / 8 \%$ was made.
Accumulations on this stock, after the payment of the above, will amount to $\$ 11.371 / 2$ per share.-V. 137, p. 887 .
Wil-Low Cafeterias, Inc.-Removed from List. - R The Chicago Stock Exchange has removed from the list the 42,053 shares
the convertible preference stock and 234,355 shares of the conmon stock of the convertible
-V. 136.p. 508

## CURRENTNOTICES.

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 its the bermer retail securities offices of Henry L and Henry L. Dohery Co., and 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 or new capital issues in Hitt Farwell firm will include 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, formerly with Chater \& Edey, have formed the firm of Alford \& 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 33 rd school year this week by registering students Among the 47 courses offered this fall in banking and investments ar bank management, current tax problems, current economic and financial problems, and public utility security analysis.

- Seth Low, Bernard Lamb and Edward S. White announce the formation 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 assoclated with them in charge of their trading department, and that Eugene L. Woodfin is now in charge of the retail sales department.


# The Commercial Markets and the Crops <br> COTTON-SUGAR-COFFEE-GRAIN-PROVISIONS 

PETROLEUM-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC.

## COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be
ound in an earlier part of this paper immediately following the editorial matter. in ${ }^{\text {a }}$
BUSINESS ACTIVITY.

Friday Night, Sept. 221933
COFFEE futures were more active on the 18th inst. and closed 10 to 22 points higher in sympathy with other markets. The weakness of the dollar and expectations of an early announcement of an inflationary character attracted some demand. Trading was fairly active. Brazilian exchange was stronger. On the 19 th inst. futures after early weakness rallied and ended irregular, 4 points lower to 7 points higher. On the 20th inst. futures closed 3 to 10 points higher on buying by roasters. On the 21 st inst. futures closed 6 to 14 points lower under selling by Wall futreet induced by generally lower markets for other commodities and easier sterling exchange. To-day Rio futures closed unchanged to 2 points lower and Santos 3 to 5 points down. Rio coffee prices closed as follows: Spot (unofficial). September
December
6.2̄
-6.28
-6.37
-6.43
Santos coffee prices closed as follows: Spot (unofficial)
September-
December-
91/ March
lows:
January
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 4.76 c .; March at 4.90 c .; May at 5.06 c ., and July at 5.22 e . On the 19 th 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 4.75 c .; March at 4.90c.; May at 5.04c., and July at 5.19 c . On the 20 th 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 4.60 c.; January at 4.67c.; March at 4.81c.; May at 4.96e., and July at 5.12 c . 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 4.60 c .; March at 4.81c.; May at 4.96c., and July at 5.12c. To-day futures closed 8 to 10 points lower with December, 4.42 c .; January, 4.51e.; March, 4.53c.; May, 4.80c., and July, 4.96e.
SUGAR futures on the 18th inst. closed unchanged to 2 points higher on buying inspired by the weakness of the dollar and the strength of other commodities. Sales were 12,650 tons. On the 19th inst. futures closed 2 points lower to 2 points higher with sales of 11,600 tons. Early weakness on general selling by commission houses and refiners was followed by a rally as dollar exchange moved lower. On the 20th inst. futures closed 1 to 4 points lower with sales of 14,350 tons. The disturbed political situation in Cuba had its effect. Raws were steadier at 1.62c. for Cuba. On the 21 st inst. futures closed 4 points lower to 4 points higher with sales of 5,350 tons. Raws were unchanged. Early in the day Western refiners announced an advance of 15 points to 4.85 c . for refined but leading Eastern refiners announced a cut of 10 points to 4.60 c . effective until to-morrow, when they say the price will be raised to either 4.70 or 4.75 q . To-day prices ended unchanged to 3 points lower. There was still much confusion regarding the refined price situation. Some refiners announced advances to 4.75 e . with others still quoting 4.60 e .
Sugar futures closed as follows:

## Spot_-_--- September-

## December


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 $397,055 \mathrm{lbs}$. to Glasgow, Antwerp and Gothenberg. Hogs lost most of an early advance of 10 to 25 c . The top price was $\$ 5$. Cash lard was firm; in tierces, 5.90 c .; refined to Continent, $61 / 4 \mathrm{c}$.; South American, $61 / 2 \mathrm{c}$. On the 18 th 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 15 c . higher, with the top $\$ 5$. Cash in tierces, 6.12c.; refined to Continent, $65 / 8 \mathrm{c}$.; South American, $67 / 8$ to 7 c . 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 $\$ 5.10$.

Total receipts for the western run were 206,900 against 91,600 on the same day last year. On the 20th inst. prices ended 7 to 15 points lower on general selling influenced by the weakness in grains. Cash demand, however, was better and prices firmer. Exports were 612,708 lbs. to Hamburg, Genoa and Rotterdam. Liverpool closed 3d. to 9d. lower Hogs were 15 to 25 c . higher with the top $\$ 5.25$, the highest price seen since May 19th. Cash lard in tierces, 6c.; refined to Continent, $61 / 2 \mathrm{c}$. . South America, $63 / 4$ to $67 / 8 \mathrm{c}$. On the 21st inst. futures declined 5 to 20 points on selling influenced by the weakness in other markets. Liverpool was dull and 3d. lower. Exports were 128,875 lbs. to Bordeaux and St Nazaire. Hogs, however, were 10c. higher with the top $\$ 5.50$, the highest price reaehed since October 1931. Cash, in tierces, 5.87 c .; refined to Continent, $61 / 4$ to $63 / 8 \mathrm{c}$.; South American, $6 \frac{5}{8}$ to $63 / 4 \mathrm{c}$. To-day futures closed 7 to 13 points lower and are about that amount off for the week. DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.
 PORK, steady; mess, $\$ 18.75$ per bbl.; family, $\$ 17.50$ per
bbl., nominal; fat backs, $\$ 13$ to $\$ 13.75$ per bbl. Beef, steady; mess, nominal; packet, nominal; famiiy, $\$ 11.87$ to $\$ 12.75$ per bbl., nominal; extra India mess, nominal. Cut meats, steady; pickled hams, 4 to 6 lbs., $53 \mathrm{c} . ; 6$ to 8 lbs. $51 / 2 \mathrm{c} . ; 8$ to $10 \mathrm{lbs} ., 53 / \mathrm{sc}$.; 14 to $16 \mathrm{lbs} ., 103 / 4 \mathrm{c}$.; 18 to 20 lbs . $101 / 4 \mathrm{c} . ; 22$ to $24 \mathrm{lbs} ., 91 / 2 \mathrm{c}$.; pickled bellies, 6 to 10 lbs . $93 / 4 \mathrm{c}$ c; 10 to $12 \mathrm{lbs} ., 91 \%$ c.; bellies, clear, dry salted, boxed New York, 14 to 20 lbs., $71 / 4 \mathrm{c}$. Butter, creamery, firsts to premium marks and higher score than extras, $17 \frac{1}{2}$ to 25 c . Cheese, flats, 20 to $211 / 2 \mathrm{c}$. Eggs, mixed checks to special packs, $131 / 2$ to $261 / 2 \mathrm{c}$.

OILS.-Linseed was rather firm with the inside price generally 9.7 c . Resale oil was reported available at 1 point or so lower. Demand was slow. Cocoanut, Manila, coast, tanks, $27 / 8$ c.; tanks, New York, spot, $31 / 8 \mathrm{c}$. Corn, crude, tanks, f.o.b. Western mills, $41 / 4$ to $43 / 8 \mathrm{c}$. China wood, N. Y., drums, delivered, $81 / 4$ to $81 / 2 \mathrm{c} . ;$ tanks, spot, 7.7 to 7.8 c .; Pacific Coast, tanks, spot, 7.5 c . Olive, denatured, spot, Greek, 74 to 80 c .; Spanish, 78 to 80 c .; shipment, carlots, Greek, 74 to 77 c .; Spanish, 78c. Soya bean, tank cars, f.o.b. Western mills, 6 to $61 \frac{1}{2 c}$ c.; cars, N. Y. 7.6c.; L.C.L., 8c. Edible, olive, \$1.45 to \$1.60. Lard, prime, $91 / 2 \mathrm{c}$. ; extra strained winter, 8 c .

COTTONSEED OIL sales to-day, including switches 50 contracts. Crude, S. E., $81 \frac{1}{2} \mathrm{e}$. Prices closed as follows Spot-1.-.
$\substack{\text { September- } \\ \text { October }}$
November

\section*{| 4.60 | January- |
| :--- | :--- |
| 4.60 | February |
| 4.70 | March |}

PETROLEUM. -The summary and tables of prices formerly appearing here will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products.
RUBBER futures on the 16th inst. closed 20 to 29 points under a good demand from the trade and commission houses. Actuals were 3-16d. higher. Expectation of favorable inflation news helped the rise. October closed at 7.42c.; December at 7.63 to 7.64 c .; January at 7.78 c. ; March at 8.04 to 8.05 c . May at 8.32 to 8.33 c . On the 18 th inst. futures closed 21 to 50 points higher with sales of 6,100 tons. Actuals were higher. The weakness of the dollar and the strength of other markets had their effect. October closed at 7.63c. December at 7.92 to 7.93 c .; January at 8.09 c.; March at 8.38 to 8.43 c .; May at 8.68 to 8.70 c.; July, 8.96 c. On the 19th inst. futures 22 to 37 points higher with sales of 7,610 tons. A decline in the dollar influenced buying. October closed at 8.00c.; December at 8.22 to 8.24 c. .; January at 8.43 c .; March at 8.62 to 8.65 c .; May at 8.90 c ., and July at 9.18 c . On the 20 th inst. futures clossd 17 to 35 points lower with sales of 8,360 tons. Early prices were unchanged to 31 points higher. Actuals were steady. Futures closed with October 7.74c.; December at 7.90 to 8c.; January at 8.08 c .; March at 8.35 to 8.45 c .; May at 8.73 to 8.80 c ., and July at 9.01c. On the 21st inst. prices ended 32 to 51 points lower in sympathy with generally lower markets in other commodities. Sales were 5440 tons. The spot price dropped 0 points. October closed at 7.36c.; Dicember at 7.56c. January at 7.76 c .; March at 7.98 to 8 c. ; May at 8.22 to 8.28 c ., and July at 8.50 to 8.58 c . To-day futures closed 13 to 28 points higher owing to the strength of other commodities. Spot closed at 7.38 c .; September at 7.48 c. ; December at $7.76 \mathrm{c} . ;$ March at 8.25 c. ; May at 8.50 c ., and July at 8.70 c .
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, $11.90 \mathrm{c} .$, and June, 12.15 c . On the 18 th inst. futures closed 5 points lower to 25 points higher with sales of 12.15 to 12.20 c , and June at 12.35 to 12.45 c . On the 19th inst. futures closed 10 to 20 points higher with sales of $920,000 \mathrm{lbs}$. December ended at 12.05 to 12.15 c .; March 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 12.21 c .; March, 12.40 c . and June at 12.55 to 12.70 c . On the 21st inst. prices ended 25 to 30 points lower with sales of $720,000 \mathrm{lbs}$. Weakness in nearly all major markets and easier sterling exchange were the depressing factors. December closed at 11.80 to
11.90 c., and March at 12.00 to 12.10 c To-day
 at 12c. There was a better feeling in actual hides but trading at 12c. continued moderate.
OCEAN FREIGHTS of late have been in fair demand and rates were higher
CHARTERS included grain, 7,000 ton steamer, Montreal. October,
Antwerp-Rotterdam, $7 \mathrm{C} ., 814 \mathrm{c}$. Hamburg; 30,000 qrs., Montreal, October-

 about 7,000 tons, October, about 9 s. Scrap iron-Guld. October, scrap
iron, Japan, about $\$ 2.25$. Sisal-E1 Progresso, October, Dunkirk, Ghent,
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 50 c . by October.

SILVER futures on the 16 th inst. advanced 80 to 110 points with sales of $3,400,000$ ounces. Spot rose $1 / 8$ to $383 / 4 \mathrm{c}$. London bar price was up $1-16$ to $185-16 \mathrm{~d}$. Sept.
closed at $39.55 \mathrm{c} . ;$ Oct. at 39.65 c. Dec. at 40.10 c .: Mar. at 40.85 c. , and May at 41.40 c . On the 18 cth . Dec.; Mar. at 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 40.85 c .; Jan., 41.15 c .; Feb., 41.43 c c.; Mar., 41.70 to 41.75 c .; Apr., 41.98 c .; May, 42.20 to 42.25 c .; July, 42.70 c . On the 19th inst., after an early decline, futures developed strength as the dollar dropped and the ending was 42 to 58 points higher with sales of $9,700,000$ ounces. Sept. ended at 40.95 c. ; Oct. at $40.95 \mathrm{c} . ;$ Dec. at 41.30 to 41.35 c .; Jan. at 41.60 c .; Feb. at 41.85 c .; Mar., 42.10 to 42.15 c ., and May at 42.65 c . On the 20th inst. futures closed 45 to 70 points lower despite an advance of $3 / \mathrm{sc}$. in the spot to the old high of $403 / 8 \mathrm{c}$. Sales were $10,550,000$ ounces. Sept. closed at $40.40 \mathrm{c} . ;$ Oct. at 40.50 c .; Dec. at 40.70 to 40.80 c .; Jan. at 40.97e.; Mar. at 41.40c., and May at 42.10c. On the 21 st inst. futures closed 62 to 85 points lower with sales of $9,275,000$ ounces. The spot price was down $11 / 8$ to $391 / 4 \mathrm{e}$. Sept. ended at 39.65 c. ; Oct., $39.65 \mathrm{c} . ;$ Dec., 40.05 to 40.10 c .; Jan., 40.25 c .; Feb., $40.50 \mathrm{c} . ;$ Mar., $40.80 \mathrm{c} . ;$ May, 41.40 c ., and July, 41.90c. To-day futures ended 15 to 35 points higher owing to the strength in securities and a better technical position. Sept. closed at 40.00 c.; Dec. at 40.25 c .; Mar., at 41.05c.; May at 41.55c., and July at 40.25 c . The bar price here was up $1 / 8 \mathrm{c}$. to $393 / 8 \mathrm{c}$., while London was unchanged at $181 / 4 \mathrm{~d}$.

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 8.20 c. while the domestic level was held at 9 c . for delivery over the rest of the year. In London on the 21st inst. spot standard dropped 1s. 3d. to $£ 3410$ s.; futures off 2 s . 6d. to $£ 3412 \mathrm{~s}$. 6d.; sales 450 tons of futures; electrolytic bid up 10 s. to $£ 3715 \mathrm{~s}$.; asked unchanged at $£ 385 \mathrm{~s}$.; at the second London session spot standard was up 2 s .6 d . and futures gained 3 s .9 d . 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 8.08 c .

TIN was rather quiet with the price of late easier at $475 / 8 \mathrm{c}$. 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 12 s . 6 d . to $£ 21515 \mathrm{~s}$. for spot and futures; sales, 10 tons of spot and 150 tons of futures; spot Straits dropped 15 s . to $£ 22210 \mathrm{~s}$.; Eastern c. i. f. London unchanged at $£ 222$; at the second London session standard advanced 7 s .6 d . on sales of 5 tons of spot and 75 tons of 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 $£ 1118 \mathrm{~s}$. 9 d .; futures up 1s. 3d. to $£ 123$ s. 9 d .; 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 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 4.75 c . 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 1 s . 3 d . to $£ 1615 \mathrm{~s}$. for spot and $£ 16$
18 s . 9 d . for futures; sales 150 tons of spot and 325 tons or futures.
STEEL.-A feature in the trade was the placing of contracts 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 pıates were advanced $\$ 2$ to $\$ 3$ per ton. Plates and shapes are now 1.70 c . per pound, Pittsburgh, as against 1.60 c . formerly while bars were quoted at 1.75 c . Pittsburgh. Steel mills in Pittsburgh raised the prices on shapes and plates $\$ 2$ and on bars $\$ 3$.

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 principal 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.

WOOL was in better demand and firmer. There were good sales of fleece wools of fine grades. Generally 40 c . was asked in the grease for both three-eighths and onequarter blood staple. Territory wools were strong. Fine wools sold at 80 c . scoured 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 80 c . clean basis for best quality and 75 to 77 c . for good average wools. Texas 8 months were quoted at 75 to 77 c . clean basis for fairly good stock and 78 to 80 c . 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 strictly combing 58 s , 60 s, half-blood Ohio and similar fleeces are mostly firm at 34 c . in the grease and 35 c . is being asked by some houses having very limited offerings. Choice original bag lines of 64 s and finer ternitory wools of largely strictly combing staple are bringing around 81c., scoured basis.' In London on Sept. 19th the fifth srries 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 halfbreds were $20 \%$ higher and Cape merinos 10 to $15 \%$ higher. Details:





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, $121 / 1 /$ to $181 / \mathrm{d}$. Queensland, 2,838
bales: scoured merinos, 19 to 28 d .: greasy, 11 to 18 d . Victoria, 934 bales: scoured merinos, 21 to 26 d . 28 d .; greasy, 16 to 11 to 20 d . scoured crossbreds, 11 to 21 West Australia, 30 bales: greasy merinos, $161 / 2$ to $17 \frac{1}{1 / 5 \mathrm{~d} \text {. New }}$
 $161 / 2 \mathrm{~d}$., 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 $143 / \mathrm{d}$. and greasy 13 d . Colonial wools met with brisk demand at firm prices. Speculators' lots were frequently withdrawn at firm limits. Details:
Sydney, 1,379 bales: sreasy merinos, 16 to 19 d Queensland, 1,213
bales: scoured merinos, 23 to 28 Q. bales: scoured merinos, 18 to 24 d .; greasy, 14 to 21 d . South Australia.

SILK. On the 18 th 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., $\$ 188$ to $\$ 189$ 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 response 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., 1st inst. futures closed 4 to 6 points lower, with sales of 1,750 bales. Nov. ended at $\$ 1.78$ to $\$ 1.80$; Dee sales of 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.

## COTTON

Friday Night, Sept. 221933.
THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this $\epsilon$ vening 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. 11933 of 173,235 bales

| Receipts at- | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galvest | 12,667 | 17,649 | 27,196 | 8,573 | 7,782 | 12,322 | 82,331 |
| Texas Ci |  | 16.935 | 18,835 | 10,743 | 14,3 | 8,247 51,710 | 125,247 |
| Corpus Chris | 3,067 | 5,614 | 4,102 | 3,141 | 14,598 | 2,415 | 21,937 |
| New Orleans | 5,315 | 3,283 | 9,645 | 9,925 | 4,780 | 4,711 | 37,659 |
| Mobile | 811 | 781 | 1,250 | 1,167 | 1,619 | 685 | 6,313 |
| Jacksonville | $2,4 \overline{4} \overline{2}$ | 3,399 | 3,885 | 1,877 | 3,202 | 1,697 | 16,713 |
| Charleston- | 457 | 670 | 1,243 | 761 | 637 | 8,047 | 11,815 |
| Lake Charle | 192 | 110 | $-\overline{2} \overline{3} \overline{2}$ |  | 88 | 12,394 | 12,394 1,396 |
| Norfolk | 307 | 135 | 279 | 408 | 349 | 33 | 1,813 |
| Baltimor |  |  |  |  |  | 1,156 | 1,156 |

The following table shows the week's total receipts, the total since Aug. 11933 and stocks to-night, compared with last year.

| Receipts to Sept. 22. | 1933. |  | 1932. |  | Stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This Week. | $\begin{gathered} \text { Since } A u g \\ 11933 . \end{gathered}$ | This | Since Aug <br> 11932 | 1933. | 1932. |
|  | $\begin{array}{r} 82,31 \\ 8.247 \\ 125,274 \\ 21,937 \\ 37,659 \\ 3,96 \end{array}$ | $\begin{aligned} & 224 ., 715 \\ & 496.046 \\ & 496.896 \end{aligned}$ |  | $\begin{aligned} & 122,181 \\ & 12,312 \\ & 369664 \\ & 001564 \end{aligned}$ | $\begin{array}{r} 492,069 \\ 24,253 \\ 1,271,597 \end{array}$ | $\begin{array}{r} 477,800 \\ 14,707 \\ 1,091,538 \end{array}$ |
| Texas Cit |  |  |  |  |  |  |
| Corpus Chi |  | 235,426 | 9,408 |  | $\begin{aligned} & 178.691 \\ & 17.560 \\ & 678.258 \end{aligned}$ | $\begin{aligned} & 16,862 \\ & 936,176 \\ & 936 \end{aligned}$ |
| Bew Orlean |  | 139,089 | 54,425 | $\begin{array}{r} 16,008 \\ 193,710 \end{array}$ |  |  |
| Guufpor | $\begin{array}{r}37,659 \\ 6,318 \\ \hline 18\end{array}$ | $\begin{aligned} & 24,597 \\ & 21,290 \\ & 51.262 \end{aligned}$ | $7, \overline{3} 29$ | $4 \overline{7} \cdot \overline{3} \overline{6} \overline{7}$ | 115,564 | 168 |
| Pensacola | 16.7973 |  |  |  |  |  |
| Jacksonvi |  |  | 6,913 <br> $7-\overline{8} \overline{7} 6$ |  | 138.485 | 201,465 |
| vannah | $\begin{array}{r} 11,815 \\ 12,394 \\ 1,396 \\ 1,813 \end{array}$ | +446.9714648 |  | +7,692 |  |  |
| Charleston |  |  |  |  |  |  |
|  |  |  | 1 1,68 | 55 |  |  |
| orfolk |  | 4,989 | 1,738 | 5,255 | 18,327 | 44,229 |
| Newport |  |  |  |  |  | $\begin{array}{r} 203,087 \\ 10.954 \\ 1,250 \\ 5,389 \end{array}$ |
|  | 1.156 | 6,50i | 1,278 | $4,32 \overline{6}$ | $\begin{array}{r} 123,717 \\ 14,662 \\ 1,000 \end{array}$ |  |
| Baltimore |  |  |  |  |  |  |
| otals | 328.745 ${ }_{\text {1,357.0 }}$ |  | 255,127 |  | 3,238.257 |  |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Receipts at- | 1933. | 1932. | 1931. | 1930. | 1929. | 1928. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galves | 25. 274 | ${ }^{44,243}$ | 71,654 | ${ }^{555.705}$ | 75,314 | 60 |
| How Noustor--- | 125,274 37,659 | 101,008 | 18,218 | - 47 [750 | 164.127 |  |
| Mobile- | 6,313 16.713 | 7,329 6,913 | 4,788 26,300 | 12,295 42,646 | 17.944 36869 |  |
| Branswick- |  |  |  |  |  |  |
| Charleston- | 11,815 | 7.876 |  | 14.382 | $12.3{ }^{12} \times 6$ |  |
| Norfolk | 1,396 1,813 | 1,738 | 1,745 | 7.749 | 325 | 434 |
| port | $45.43 \overline{1}$ | $3037 \overline{6}$ | $4 \overline{2} \cdot \overline{0} \overline{8} \overline{5}$ | 39, 34 | 30, $32 \overline{7}$ | 5,282 |
| others | 45,431 | 30,36 |  |  |  | 25,282 |
| al this | 328,745 | 255,127 | 322,698 | 385,693 | 368,535 | 417,651 |

ince Aug. 1-- 1,357,037 $1,183,8021,026,1252,050,0541,631,3681,459,544$
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 aggregate 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 Sept. 221933. Exports from - | Exported to - |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{\|c\|} \hline \text { Great } \\ \text { Briain. } \end{array}$ | Fran | $\begin{aligned} & \text { Ger- } \\ & \text { many. } \end{aligned}$ | Italy. | Russia. | Japanc | other. | Total. |
| Galvesto | 13,714 | 6.594 | 7.459 | 6,730 |  | 18,291 | 10,174 | 62,962 |
| Corpus Chri | ,582 | 5,718 | 17,446 | 12,201 |  | 22,897 | ${ }_{3,275}^{7,198}$ | ${ }_{\text {ckin }}^{48,581}$ |
| Texas Clity | 782 | 2,795 | ${ }_{5}^{1,226}$ | 5,531 |  | 2.005 | 2.900 | ${ }_{1}^{2,2008}$ |
| New Orieans |  | 2,795 | 5,062 |  |  | 5,600 |  | 5,600 |
| Moblle. |  |  | 2,766 |  |  |  | 200 | 2,966 |
| Pensacola ${ }_{\text {Sayan }}$ |  |  | 5,035 |  |  |  |  | 5,035 |
| Charleston. |  |  |  |  |  |  | 0 | 400 |
| Nortolk. |  |  | 250 |  |  |  |  | ${ }^{250}$ |
| San Francisco | 51 |  | 50 |  |  | 577 |  | 678 |
| Total | 16,129 | 15,845 | 40,999 | 24,462 | --- | 57,956 | 24,937 | 180,328 |
| Total 19 | 15.224 4.931 | $\begin{aligned} & 18,762 \\ & \hline 999 \end{aligned}$ | $\left\lvert\, \begin{array}{\|c\|c\|c\|c\|c\|} \hline 0,547 \\ \text { in } 041 \end{array}\right.$ | $\begin{aligned} & 3,611 \\ & 4,184 \end{aligned}$ |  | $\begin{array}{\|l\|l} 18,557 \\ 45,696 \end{array}$ | $\begin{aligned} & 14,423 \\ & 15,045 \end{aligned}$ | 131,124 81,349 |


| From Aug. 11933 to Sept. 221933. Exports from | Exported to- |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great | France. | $\begin{gathered} \text { Ger- } \\ \text { many. } \end{gathered}$ | Italy. |  | Japan \& | Other. | Tot |
| Galveston |  | 20,963 | 18,416 | 15,634 |  | 50,032 | 33,181 |  |
| ${ }_{\text {Houston }}^{\text {Corp. }}$ Christi | 42,530 46,707 | 46,837 | 70,961 17,295 | ${ }_{\substack{39,876 \\ 5,811}}$ |  | 117,185 69,175 | 48,384 21,543 | 198,368 |
| Texas City ${ }^{\text {cos }}$ | 782 | \| ${ }_{\text {37, }}^{815}$ | 2,701 |  |  |  |  | crese 4.388 4.704 |
| New Orieans- | 30,657 | ${ }_{16,055}$ | 19,920 | 23,126 | 21,274 | 28,820 | 17,925 |  |
| Lake Charles |  |  |  |  |  |  | 4,411 | 30,491 |
| ${ }_{\text {Mablle }}$ | 3,994 | 2,359 | 17.597 | 2,000 |  | 4,700 | 2,006 | 32,656 |
| Pensacola | 3,667 |  | ${ }_{11,746}$ |  |  | 2,100 | 50 | ${ }_{17,563}$ |
| Panama City | 13,980 |  | 6,845 |  |  |  |  | 20,825 |
| Savannah- | 11.270 |  | 23,791 |  |  | 3,17 | 975 | 39,209 |
| unswick |  |  | 2,458 |  |  |  |  | 4,971 |
| Wilmininton | 93 |  | 12,591 1,500 1 |  |  |  | 796 |  |
| Norfolk- | 1,478 7 7 |  | 1,075 |  |  |  | 106 150 | 2,659 7724 |
| Los Angeles. | 1,175 |  |  |  |  | 2.599 | ${ }_{623}$ | 7,724 |
| San Francis |  |  | 0 |  |  | 5 |  | 799 |
| Total. | 198,547 | 133,504 | 212,022 | 86,447 | 30,224 | 286,431 | 131,159 | , 33 |
| tal 1932. | 124,132 | 61 | 287.516 | 89,046 |  | 182,553, | . 785 | 952,324 |
| tal 1931 | 21,061 | 22,820 | 92,360 | 42,055 |  | 301,2 | 5 | 564,358 |

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

| Sept. 22 at- | On Shipboard Not Cleared for- |  |  |  |  |  | Leaving Stock. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain. | France. | Ger- | $\stackrel{\text { Other }}{\text { Foreign }}$ | Coastwise. | Total. |  |
| Galveston New Orlea | 7,000 8,650 | 2,500 3,480 | 5,500 710 | $\begin{aligned} & 13,000 \\ & 13.732 \end{aligned}$ | 2,000 500 | $\begin{aligned} & 30,000 \\ & 27,072 \end{aligned}$ |  |
| Savannah- |  |  |  |  |  |  |  |
| Mobiliesto | 313 | $1,2 \overline{0} 0$ |  | 2,520 |  | , 033 | 111,531 |
| Norfoik.-7 | 2.000 | 1.500 | 6.000 | 52,00c | $7, \overline{5} \overline{0} 0$ | 63.000 |  |
| Total |  |  |  |  |  |  |  |
| Total 1932 | [ $\begin{array}{r}14.194 \\ 3.831\end{array}$ | 7. | 19,8 | 89,4 66.8 | $\begin{array}{r}7,950 \\ 900 \\ \hline\end{array}$ | 81,321 |  |

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 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 consider 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 character. 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 Septetmber. When hedge selling failed to increase, believers 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 nature was the chief immediate action of an inflationary nature was the chief
bullish influence and brought out active professional buying. Steady buying by the trade and commission houses readily absorbed the offerings. Plans for acreage control of the 1935 as well as next year also attracted considerable buying.
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. Weakness 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 increase 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 $1,000,000$ 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-
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 Government. 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 9.80 c . for middling, an advance since last Friday of 20 points.

| Staple Premfums $60 \%$ of average of six markets quoting or deliverles on Sept. 281933. |  | Differences between grades established for deliveries on contract Sept. 281933 are the average quotations of the ten markets designated by the Secretary of Agriculture. |  |
| :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { 15-16 } \\ & \text { Inch. } \end{aligned}$ | 1-Inch \& longer. |  |  |
| . 11 | . 31 | Middling Fair .-.......- White |  |
| . 11 | . 31 |  |  |
| .11 | . 31 |  |  |
| . 11 | . 31 |  |  |
| .11 | .29 |  |  |
| . 09 | . 25 |  |  |
|  | . 22 |  |  |
|  |  |  |  |
|  |  | *Good Ordinary .-......- do - |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  | Strict Low Middling.--- do do ---------. 37 o |  |
|  |  |  |  |
| .11 | . 30 |  |  |
| . 10 | . 25 |  | do |
|  |  |  |  |
|  |  | ${ }^{*}$ Low Middling | do |
| .11 | . 25 | Strict Good Middling .-. Yellow Tinged...-.-.-. 02 oft |  |
| . 11 | .25 | Good MIddlling --.....- do do ....-.-.- . 25 oft | do |
|  | . 25 |  |  |
|  |  |  | do |
|  |  | *Strict Low Midding..-- do do --.-.-.-1.22 | do |
|  |  |  | do |
| . 10 | . 24 | Good Middiling.......-.-Light Yellow Stalned.-- 41 off | do |
|  |  | *Strict Middling .-....... ${ }^{*}$ MiddIIng do do do do | do |
| . 10 | . 24 | Good Mldiling --.-.-.-.-. Yellow Stained...-.-. |  |
|  |  | *Strict Middling.-....-.- ${ }^{\text {a }}$ do do - |  |
|  |  |  | do |
| . 10 | . 25 |  |  |
|  |  |  | do |
|  |  |  | do |
|  |  |  | do |
|  |  |  | do |
|  |  |  |  |

The official quotation for middling upland cotton in the New York market each day for the past week has been: Sept. 16 to Sept. 22 -
Middling upland. $\qquad$ $\begin{array}{lllll}\text { Sat. } & \text { Mon. } & \text { Tues. } & \text { Wed. Thurs. } & \text { Fri. } \\ 9.70 & 10.15 & 10.45 & 10.05 & 9.65\end{array}$
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, <br> Sept. 19. | Wednesday, Sept. 20. | Thursday, Sept. 21. | Friday, Sept. 22 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Sept.(1933) |  |  |  |  |  |  |
| $\xrightarrow{\text { Range. }}$ Closing. | $9.49 n$ | 9.89n | $10.22 n$ | $9.81 n$ | $9.38 n$ |  |
| Range |  |  |  |  |  |  |
| Nor.-Range --Closing | 9.54-9.56 | $\begin{aligned} & 9.70-9.97 \\ & 9.94-9.95 \end{aligned}$ | $\left\lvert\, \begin{gathered} 9.80-10.40 \\ 10.27-10.28 \end{gathered}\right.$ | $\begin{aligned} & 9.84-10.27 \\ & 9.86-9.87 \end{aligned}$ | $\begin{aligned} & 9.43-9.86 \\ & 9.43-9.46 \end{aligned}$ |  |
|  |  |  |  | $\left\lvert\, \begin{gathered}10.35-10.35 \\ 9.98 n\end{gathered}\right.$ |  |  |
|  | 9.6 | $10.05 n$ | 0.38 | $9.98 n$ | $9.54 n$ | 9.73 |
| Dec.- Range -- | 9.61-9.79 | 9.95-10.17 | 10.01-10.63 | 05-10.48 | 9.65-10.09 |  |
| ClosingJan. (1934)RangeChen Closing | 9.76-9.78 | 10.16-10.18 | 10.50-10.52 | 10.10-10.11 | 9.65-9.68 | 9.85-9.88 |
|  | 9.70-9.88 | 10.07-10.27 | 10.14-10.71 | 10.12-10.58 | 9.72-10.48 | 9.84-10.03 |
|  | 9.87-9.88 | 10.26-10.27 | 10.60 |  | 9.73-9.75 | 9.95 |
| $\begin{aligned} & \text { Febosing - } \\ & \text { Range }-. \end{aligned}$ |  |  |  |  |  |  |
| $\begin{gathered} \text { Closing } \\ \text { March } \\ \text { Range.-. } \\ \text { Coosing } \end{gathered}$ | $9.95 n$ | $10.34 n$ | 10.2 | 10.27 | 9.8 | 10.02 |
|  | 9.88- | 10.26 | 10.29-10.90 | 10.30-10.78 | 9.93-10.35 | 0.03-10.23 |
|  | 10.04-10.05 | 10.42-10.43 |  | 10.35-10.39 | 9.93-9.94 | 10.10-10.11 |
| $\begin{gathered} \text { April- } \\ \text { Range.-- } \end{gathered}$ | 10.12n | 10.50n | $10.89 n$ | $10.43 n$ | 10.02 |  |
| $\begin{aligned} & \text { May- } \\ & \text { Range } \end{aligned}$ |  |  |  |  |  |  |
|  | ${ }_{10.21}^{10.05-10.21}$ | $\left\|\begin{array}{l} 10.43-10.60 \\ 10.59-10.60 \end{array}\right\|$ | $\left\|\begin{array}{l} 10.49-11.08 \\ 10.98 \end{array}\right\|$ | 10.52-10.92 | 10.10-10.54 | $10.21-10.39$ $10.27-10.28$ |
|  |  |  |  |  |  |  |
|  | 10.2 | 10.69n | 11.0 | $10.61 n$ | 10.19 | 10.3 |
|  | 10.26-10.38 |  |  |  |  |  |
| Range- | 10.38 | 10.80 | 11.12-11.18 | 10.71 | 10.27 | 10.46 |
| $\begin{aligned} & \text { Aug.- } \\ & \text { Range -- } \end{aligned}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

Range of future prices at New York for week ending Sept. 221933 and since trading began on each option:

| Option | Range for Week. |  | Range Since Beginning of Option. |  |
| :---: | :---: | :---: | :---: | :---: |
| Sept. 193 |  |  | D | $y$ |
| Oct. 1933 | 9.41 Sept. 16 | 10.40 Sept. 19 | 5.93 Dec. 81932 | 0 July 181933 |
| Nov. 193 | 10.35 Sept. 20 <br> 9.61 Sept. 16 | $\begin{aligned} & 10.35 \\ & 10.63 \\ & \text { Sept. } 20 \\ & 10.63 \end{aligned}$ | 6.50 Feb. 211933 6.30 Feb. 61933 | 0 July 211933 |
| n. 1934 | 9.70 Sept. 16 | 10.71 Sept. 19 | 6.35 Feb . 61933 | 12.25 July 181933 |
| Feb. 1934 |  |  | 6.62 Feb .241933 | 9.92 Aug. 281933 |
| Mar. 1934 | 9.88 Sept. 16 | ept | 6.84 Mar. 281933 | 12.39 July 181933 |
| April 1934 |  |  | 8.91 9.28 Sept. Say | $\begin{array}{lllll}\text { May } & 271933 \\ \text { July } & 18 & 1933\end{array}$ |
| ne 193 |  |  | 3 |  |
| y 1934 | 10.26 sept. 16 | Sept. 19 | 9.42 Sept. 919331 | 11.78 July |

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.



Total Continental stocks.-. $\qquad$ $\overline{567,000}$ $\overline{549,000}$ $\qquad$

 *
 Tinnevelly, good, Liverpool_-.-- 5.26 d . $5.93 \mathrm{~d} . ~$
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 oî $1,377,522$ 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:

| Towns. | Movement to Sept. 221933. |  |  |  | Morement to Sept. 231932. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Receipts. |  | Shipments. Week. | Stocks Sept. 22. | Receipts. |  | Shipments. Week. | StocksSept. 23. |
|  | Week. | Season. |  |  | Week. | Season. |  |  |
| Ala., Birming'm |  | 1,022 | 131 | 5,543 | 409 | 2,328 | 1,418 | 09 |
| Eufaula -..-- | 721 | 2,858 | 577 | 5,923 | 457 | 2,303 |  | 6,220 |
| Montgomery. | 2,617 | 7,313 | 597 | 34,220 33 | 2,893 | 8,560 | 1,332 | 45,734 |
| Ark., Blytheville | 4,091 3,873 | 12,706 4,258 | 684 500 | 33,757 18,568 | - ${ }_{12,925}$ | $\begin{array}{r}12,697 \\ 34 \\ \hline\end{array}$ | 1,663 | 43,927 |
| Forest City .- | 357 | 439 | 637 | 9,696 | 1,184 | 1,847 | 5,729 | 14,589 |
| Helena. | 2,310 | 3,470 | 554 | 21,508 | 4,098 | 9,261 | 1,244 | 29,042 |
| Hope. | 4,571 | 8,494 | 874 | 15,314 | 4,210 | 13,254 | 1,519 | 17,954 |
| Jonesbo | 174 | 201 | 48 | 1,563 | 193 | 508 | 69 | 1,167 |
| Little Rock | 1,260 | 4,186 | 1,100 | 37,888 | 5,598 | 8,002 | 3,618 | 43,454 |
| Newport | 200 3,779 | 395 5.890 | 1, 200 | 6,891 25,986 | 4,279 | 4,744 9,931 | 313 | 13,983 |
| Walnut Ridge | 3,779 45 | 5,890 76 | 1,105 | 25,986 2,031 | 5,645 3,204 | 9,931 3,843 | 1,325 442 | 39,928 7.416 |
| Ga., Albany..- | 893 | 5,225 | 220 | 4,868 | 112 | 508 | 26 | 7,716 |
| 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 | 4,454 | 128,812 |
| Augusta | 11,558 | 47,435 | 2,891 | 116,577 | 5,395 | 28,322 | 2,973 | 102,650 |
| Columbus | 2,000 | 3,600 | 1,000 | 17,251 | 610 | 2,160 | 250 | 21,500 |
| Macon | 845 | 4,141 | 1,729 | 33,292 | 1,214 | 7,002 | 584 | 38,369 |
| Rome......- | 235 | 263 | 200 | 5,400 | 190 | 526 | 250 | 8,277 |
| La., Shreveport Miss, Clarksdale | 5,022 | 12,413 | 2,828 | 30,466 | 7,078 | 23,455 | 5,381 | 70,373 |
| Miss, Clarksdale Columbus... | 9,863 | 17,903 | 1,784 | 26,204 | 9,107 | 25,281 | 8,432 | 67,515 |
| Columbus --- | 12.819 | 1, ${ }^{1}, 318$ | 1.220 | 4,896 55,340 | 782 | 1,172 | 108 | 6,178 |
| Jackson. | 2,873 | 6,264 | 1,023 | 19,173 | 11,388 | 32,492 | 1.821 | 82,928 |
| Natchez | 80 | 117 | 22 | 2,587 | 698 | 1,231 | 53 | 25,236 4,705 |
| Vieksburg | 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. Louls | 1,409 | 17,275 | 1,409 | 13,20 | 2,461 | 12,265 | 2,461 | 255 |
| N.C.,Greensb'ro Oklahoma- | 129 | 423 | 1, 47 | 17,067 | 2, 35 | 12,265 | 2,648 | 13,441 |
| 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 | 79,655 | 4,931 | 10,754 | 4,937 | 65,542 |
| Tenn., Memphis | 25,237 1,437 | 88,712 | 12,270 | 261,265 | 60,256 | 155,918 | 25,520 | 315,258 |
| Austin.-....- | 3,041 | 10,486 | 2,665 | 706 5,460 | 1,523 | ${ }_{7,261}^{1,312}$ | 96 1,162 | ${ }_{3}^{135}$ |
| Brenham | 2,901 | 16,176 | 2,002 | 6,879 | 2,214 | 6,776 | 879 | 6,704 |
| Dallas | 8,980 | 20,604 | 5,661 | 15,481 | 4,579 | 10,895 | 3,865 | 8,700 |
| 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 <br> , 523 | 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 |

$\begin{array}{lllllllll}\text { Total, } 56 \text { towns } 148,614 & 439,301 & 68,219 & 1231502 & 212,758 & 558,012104,1011452801\end{array}$ * 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.
The quotations for middling upland at New York on Sept. 22 for each of the past 32 years have been as follows:
1933 ---- $9.80 \mathrm{coc} .1925----24.40 \mathrm{c} .11917 \ldots--25.70 \mathrm{c} .1909 .---17.15 \mathrm{c}$.
 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. which show at a glance how the market for spot and futures which show at a glanc
closed on same days.


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:

| ${ }_{\text {Shipped }}^{\text {Sept. } 22-}$ | -1933 |  | - 1932 |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| St | 409 | ${ }_{17,013}$ | 2,461 |  |
| Via Mour |  |  | 54 | 414 |
| Via Rock İ |  | 1. $28 \overline{3}$ |  |  |
| Via Virginia po. |  |  |  |  |
| Via other routes, | 4,678 | 26,799 | 3,000 | 19,000 |
| Total gross o | 10.431 | 73,857 | 10,026 | 59,659 |
| Overland to N. |  |  |  |  |
| Bewteen interior towns.- |  | ,830 | 195 | 1,350 |
| Inland, \&c., from South | 3,109 | 23,609 | 3,034 | 17.506 |
| tal | 4.508 | 31,935 | 4,50 | 23,17 |
| Leav | 5,92 | 41,9 | 5.51 | 36, |

* 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.

| In Sight and Spinners' |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Since |
| ts at ports to Sept erland to Sept. 22 | 528,745 | $\begin{array}{r}1,357,037 \\ 41,922 \\ \hline\end{array}$ |  | 1.183 802 |
| Southern consumption to Sept. 22 | 105.000 | 910,000 | 85.000 | 615,000 |
| Total marketed | 439,668 | 2,308,959 | 345,646 | 1,835,289 |
| Interior stocks in excess |  | 39,638 | 108,501 | 104,096 |
| over consumption to Sept. 1 |  | *190,238 |  | *121,424 |
| Came into sight during Total in sight Sept. | $\overline{518,956}$ | 2,158,359 | 454,147 | 1,817.9 |
| North spinn's' takings to Sept. 22 | 9,285 | 121,76 | 24.8 | 122, |

* Decrease.
Movemen

Necrease.
Movement into sight in previous years:
Week-
1931-Sept. 19 -
$1930-$ Sept. 20
$1929-$ Sept. 21 $\qquad$ Eales.
491.128
Since Aug.
Sin -
636.230 1929 ......................................518. OTHER MARKETS.-Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

| Week Ended Sept. 22. | Closing Quotations for Middling Cotton on- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Saturday. | Monday. | Tuesday. | Wed'day. | Thursd'y. | Friday. |
| esto | 9.40 | 9.80 | 10.15 | 75 | 35 |  |
| New Orle | 9.47 9.25 | ${ }^{9.86}$ | $\begin{array}{r}10.25 \\ 9.97 \\ \hline\end{array}$ | 9.84 9.97 | 9.40 9.13 |  |
| Savannah | 9.36 | 9.76 | 10.07 | 9.77 | 9.36 | 51 |
| Norroik | 9.35 9.10 | ${ }_{9}^{9.55}$ | 10.15 | ${ }_{9} 9.45$ | 9.35 | ${ }^{9.55}$ |
| Augusta | 9.37 | 9.87 | 10.21 | 9.81 | 9.36 | 9.56 |
| Memphis | 9.05 | 9.45 | 9.75 | 9.35 | 9.05 | 9.25 |
| Houstor | 9.70 | 9.80 | 10.15 | 9.75 | 35 | 9.55 |
| Little F | 8.9 | 9.34 | 9.67 | 9.26 | 8. | 901 |
| ${ }_{\text {Dallas }}$ Fort | ${ }_{9.00}^{9.00}$ | 9.45. | 9.75 | 9.35 | 8.95 | 9.1 |

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. | Monday, <br> Sept. 18. | Tuesday, <br> Sept. 19. | Wednestay, | Thursday, <br> Sept. 21 | Friday, Sept. 22 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| pt(1933) | 52 | 9.91 | 10.25 | 9.83-9.84 | 9.36-9.40 | 9.60 |
| vembe |  |  |  |  |  |  |
| n. ${ }^{\text {ecember }}$ (1934) | ${ }^{9.75-} 9.76{ }^{\text {P1d }}$. | ${ }_{10.24}^{10.13-}$ $\qquad$ | $\left\lvert\, \begin{aligned} & 10.47-10.50 \\ & 10.57 \\ & \text { Bid. } \end{aligned}\right.$ | 10.05-10.07 | ${ }_{9}^{9.70-93-9.72}$ | ${ }_{9}^{9.95}$ |
| arch.- | 10.01-10.02 | 10.41 | 10.76-10.78 | 10.33 | 9.89 | 10.12 |
| ay | 10.18-10.20 | 10.58 | 10.94-10.95 | 10.51 | 10.06 | 10.29-10.30 |
| Juny | 10.35 Bid. | 10.74 $\overline{\mathrm{Bld}}$. | 11.09 Bld. | 10.67 | 10.27 | 10.48 bld |
|  | Steady. | Steady | Steady. | Steady | Steady. | Steady |

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 Economios 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.
The weekly reports will give cotton growers and the cotton trade in-
formation on the quality of cotton classed during the current weak and also formation on the quality of cotton classed during the current weak, 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 in the to the date of each 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 frazuent reports, and the Bureau put the work on a wesxly basis, whereas formerly reports were issued only at short intervals during the season.
Marked improvement in the staple quality of Amarican cotton in the last four years is reported by the Bureau on the basis of grade and staple analyses made in co-oparation with state Experiment Stations. The improvement has been most marked in that parlof tro crop which had been most criticized as having deteriorated in quily, says the Bareau. For 7 inch in ongt of staple, but only $6 \%$ of the 1932 crop was found to bo $7 /$-inch in length of staple, but only $6 \%$ of the 1932 crop was found to be shorter improvement
Bureau, improvement in the crop shorter cottons has been so great, says the
 ards of the United States. This length is equivalent to $1-16$ inch staple
according to old concepts still used by some reporters in other countries accoranne to ocoton whisch was 1 inch in somene reporters in other countries
whending to United States
standards has been described as commercial 11/8 inch. standards has been described as commercial $11 / 3$ 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 fayorable in most sections and harvesting is progressing rapidly.
Memphis, Tenn.-Picking is active, it having rained only one day during the week.
 graph, showing the height of rivers at the points named at $8 \mathrm{a} . \mathrm{m}$. of the dates given:

New Orleans.......... Above zero of gauge-
Memphis_....... Memphis................ Above zero of gaugeNashville_............... Above zero of gauge-
Shreveport.............. Above zero of gauge-
Vicksburg

## RECEIPTS FROM THE

 lowing table indicates the actual movATIONS.-The folthe plantations. The figures do not include overland receipts nor Southern consumption; they are simply a stateceipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of thatpart of the crop which finally reaches the market through the outports.



The above statement shows: (1) That the total receipts from the plantations since Aug. 11933 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. | 1933. |  | 1932. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Season. | Week. | Season. |
| isible s | 7,363,590 |  | 7.817.201 |  |
| American in sight to Sept | $518.95 \overline{6}$ | 2,15 | 454,147 | 1,817 |
| ombay receipts to Sept |  |  |  | -219 |
| Other India ship ts to sept. 23 | 16,000 | 104.000 30.400 | 5.000 14.000 |  |
| Other supply to Sept. 20 | 7.000 | 68,000 | 13,000 | 82,000 |
| Total suppl | 16.546 | 10,079,0 | 8,339,3 | 9,979,00 |
| Visible supply Sept. 23 | 7,567,388 | 7,567,388 | 8,070,492 | 8,070,492 |
| Total takings to Sept. 2 |  |  |  |  |
| Of which other - | ${ }_{73} 78.1$ | 1,976,213 | $\begin{aligned} & 006,856 \\ & 206,856 \\ & 6,06 \end{aligned}$ | $\begin{aligned} & 1,443 \\ & 145 \end{aligned}$ |

* 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 a 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 $1,066,213$ 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 $a i-$ |  |  | 933 |  | 193 |  | 1931. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Week. | Since | Week. | Since | Week | $\sin$ |
| Bombay .............. |  |  | 9,000 | 86,000 | 36,000 | 219,0 | 14,000 | 10 |
| $\begin{gathered} \text { Exports } \\ \text { from } \end{gathered}$ | For the Week. |  |  |  | Since Aug. 1. |  |  |  |
|  | $\begin{gathered} \text { Great } \\ \text { Britain. } \end{gathered}$ | Continent. | Japand China. | Total. | $\begin{aligned} & \text { Great } \\ & \text { Britain. } \end{aligned}$ | Conti- nent. | ${ }^{\text {Japan }}{ }^{\text {China. }}$ | Total. |
| $\begin{aligned} & \text { Bombay- } \\ & 1933 . \ldots \\ & 1932 \ldots \end{aligned}$ | 1,000 | $\begin{aligned} & 7,000 \\ & 3,000 \\ & 1,000 \end{aligned}$ | $\begin{array}{r} 3,000 \\ 20,000 \\ 23,000 \\ 23, \end{array}$ | $\begin{aligned} & 11,000 \\ & 23,000 \\ & 24,000 \end{aligned}$ | $\begin{aligned} & 5,000 \\ & \begin{array}{c} 2,000 \\ 3,000 \end{array} \\ & \hline, 00 \end{aligned}$ | $\begin{aligned} & 50,00 \\ & 17,000 \\ & 30,000 \end{aligned}$ | $\begin{gathered} 35,000 \\ 106,000 \\ 225,000 \end{gathered}$ | $\begin{gathered} 90,000 \\ \begin{array}{l} 95,000 \\ 258,000 \end{array} \end{gathered}$ |
| 1931 |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { her m } \\ & 1933 \\ & 1932 \\ & 1931 \end{aligned}$ | $\begin{aligned} & 1,000 \\ & 3,000 \end{aligned}$ | $\begin{aligned} & 1,000 \\ & 2,000 \\ & 5,000 \end{aligned}$ |  | $\begin{aligned} & 2,000 \\ & 5,000 \\ & 5,000 \end{aligned}$ | $\begin{gathered} 31,000 \\ \text { 14, }, 000 \\ 19,000 \end{gathered}$ | $\begin{aligned} & 73,000 \\ & 30,000 \\ & 42,000 \end{aligned}$ |  | $\begin{gathered} 104,000 \\ 44,000 \\ 61.000 \end{gathered}$ |
| Tot | ${ }_{3}^{2,000}$ | $\begin{aligned} & 8,000 \\ & 5,000 \\ & 6,000 \\ & \hline \end{aligned}$ | $\begin{array}{r} 3,000 \\ 20,000 \\ 23,000 \\ \hline 2,000 \end{array}$ | $\begin{aligned} & 13,000 \\ & 28,000 \\ & 29,000 \\ & \hline \end{aligned}$ | $\begin{aligned} & 36,000 \\ & \begin{array}{l} \text { anc.000 } \\ 22,000 \end{array} \end{aligned}$ | $\begin{array}{r} 123,000 \\ 47,000 \\ 72,000 \\ \hline \end{array}$ | $\begin{gathered} 35,000 \\ 106,000 \\ 225,000 \\ \hline \end{gathered}$ | $\begin{aligned} & \begin{array}{l} 194,000 \\ 169,000 \\ 319,000 \\ \hline \end{array} \\ & \hline \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |
| 1931..... |  |  |  |  |  |  |  |  |

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:


Note.-A cantar is 99 lbs . Egyptian bales weigh about 750 pounds. This statement shows that the receipts for the weel 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:

|  | 1933. |  |  |  | 1932. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & 32 s \text { Cop } \\ & \text { Twist. } \end{aligned}$ | $\begin{gathered} 81 / 4 . \\ \text { ings } \\ \text { to } \end{gathered}$ | Lbs. Shirt- Common Finest. | $\left\lvert\, \begin{gathered} \text { Cotton } \\ \text { Middl' } \\ \text { Uplds. } \end{gathered}\right.$ | $\begin{gathered} \text { 32s Cop } \mathrm{cop} \\ \text { Twist. } \end{gathered}$ |  | Lbs. Shitr- Common Finest. | $\left\lvert\, \begin{gathered} \text { Cotonn } \\ \text { Mifdr } \\ \text { Upptds. } \end{gathered}\right.$ |
|  | d. | s. d. | s. d. | d. | d. | s. d. | 8. d. | d. |
| ${ }_{\text {mene }}^{23}$ |  |  |  | 6.18 <br> 6.38 <br> 18 |  |  | (13) $8{ }^{8} 8$ | ${ }_{4.65}^{4.41}$ |
| 7- | 93\%10 |  |  |  | 81/80 |  |  |  |
|  | ${ }_{93} 910$ | ${ }^{\text {d }} 7$ | @ 91 | ${ }_{6} 6.33$ | 8 8. 9 9\% |  | (9) 84 | ${ }^{6} 6$ |
|  | 9\%\%10\% |  | (1) 991 | 6.23 6.47 | 7/4@ 9\%/8 |  | (9) ${ }^{8} 84$ |  |
|  |  | 87 |  |  |  | 81 |  |  |
|  | 91/410\% | 87 | (9) 91 | 5.90 | 8\%910\% | 8 | (1) 8.5 | 5.51 |
| 18 | $\begin{aligned} & 83010 \\ & 87 / 3 @ 10 \end{aligned}$ |  | (e) 886 | 5.C6 5.53 | 8\%¢@10 |  | (3) 896 |  |
| Sept.- |  |  |  |  |  |  |  |  |
|  |  | 883 | (e) 85 |  |  |  | (\%) 90 | 6.57 6.38 5 |
|  | 87\%10 |  |  |  | 94@107/8 |  |  | 5.88 6.07 |

SHIPPING NEWS.-Shipments in detail:
CORPUS CHRISTI.-To Havre-Sept. 14-Effingham, Bales,
 Joliet, 100; San Pedro, 300 ..................................-
 To Rotterdam-Sept. 14-Efringham, 100
To Bordeaux-Sept. 14-Efringham, 135.
To Bremen- Sept. 13 - Abana, 491 .......
To Bremen-Sept. 13-Abana, 491
To Gdynia-Sept 14 Abana 300 -
To Abo-Sept. $14-$ Abana, 50 .
150
100
135
191
To Abo-Sept. $14-$ Abana, 50 ...
To Japan-Sept. 14 -Kurama Maru, 12950 -

To Barcelona-Sept. 16-Mar Negro, 2,013
GALVESTON. -To Havre-Sept. 14-Nishmaha, 932-..-Sept. 16
To Ghent Sept. 14 - 14 - ishmaha, 1,071 ---Sept. 16 - San

To Genoa- Sept. 14-Monbaldo, 3,126-Jolee. $1403-14$ -

To Fagelund, 218.-1.-Kennessee,

No Manzhester - Sept. 16- Benefactor, 830.--Nept. 20 We-West 12,6
To Dohas, 199-Sent. 16-San Mateo, 562---Sept. 16-Thode 1,029




To Geenoa-Sept. 15-Jolee, 2,353...Sept. 16-Monbaldo,

To Naples-Sept. 16-Monbaldo, 219 -..........-Jolee, 450
To Malaza-Sept. 18-Mar Negro, 500
3,765
219
500
4,630

To Oslo-Sept. 19 Thode Fagelund, 100 -...........................
To Gdynia-Sept. 19 Thode Fagelund, 1,037
OHARLESTON. -To Ghent-Sept. 15 -Wildwood, 400 _...................
NORFOLK,-To Bremen-( ?)-Lubeck, 250 ............................. $\quad 250$
SAN FR ANCISCo Bremen-Sept. 16-Jethou, 5,0
To Germany -(?)- To Japan- 57
51
50
577

| PENSACOLA. To Breman-Sept. 18-Ingra To Hamburg Sept. 21 -Topa Topa, 250 |  |
| :---: | :---: |
|  |  |




LIVERPOOL. By cable from Liverpool we have the following statement of the week's sales, stocks, \&c., at that port:


The tone of the Liverpool mark for 182,000 92,000 each day of the past week and the daily closing prices of spot cotton have been as follows:


## BREADSTUFFS.

Friday Night, Sept. 221933.
FLOUR continued comparatively qLet. 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 $33 / 4 \mathrm{c}$. 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 ${ }^{*} 3 / 4$ to $7 / 8$ d. lower, but this was partially offset by higher sterling. Winnipeg closed $11 / 4$ to $13 / 8 \mathrm{c}$. higher. Where was a fair export demand for Canadian wheat.
On the 18 th inst. prices ended $1 / 8$ to $1 / 4 \mathrm{c}$. higher. May reached $1013 / 4 \mathrm{c}$. This was the first time since Aug. 11 that wheat reached $\$ 1$. An early bulge was followed by a reaction, 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 firmer, being quoted at $41 / 2$ c. a bushel from Fort William to Montreal, against 4 to $41 / 4 \mathrm{c}$. late last week.
On the 19th inst. prices ended $17 / 8$ to $21 / 8 \mathrm{c}$. higher, under heavy buying by the East, inspired by further inflation talk. May went above $\$ 1$. Arthur W. Cutten was quoted as expressing the belief that wheat would sell at $\$ 1.40$ a bushel, corn at 80 c ., and oats at 60 c . 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 developments of an inflationary character. Saskatchewan reports indicated that 45 to $50 \%$ of the crop remained to be threshed. Export demand was smaller.

On the 20 th inst. prices ended $15 / 8$ to $17 / 8 \mathrm{c}$. 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 $11 / \mathrm{s}$. lower, with the weather in Canada more favorable for threshing. Liverpool advanced $13 / 8$ to $13 / 4 \mathrm{c}$., 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 Washington 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 $11 / \mathrm{s}$ to $11 / 2 \mathrm{c}$. lower. Minneapolis was $13 / 8$ to $31 / 4 \mathrm{c}$. off; Kansas City, $11 / 4$ to $17 / \mathrm{c}$. down, and
Winnipeg was $13 /$ to $17 / 8 \mathrm{c}$. lower. The early weakness was Winnipeg was $13 / 8$ to $17 / \mathrm{cc}$. lower. The early weakness was the result of renewed liquidation, whicent high. But aggres sive buing by leading Eastern interests and commission houses brought about a complete recovery at one time Millers Mrainst flour sales 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 $23 / 8$ to $23 / 4 \mathrm{c}$. lower than a week ago. Final prices are $2 / 8$ to $2 \%$. lower than
datly closing prices of wheat in new york. No. 2 red.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO. September-May-.--

 Daily olosing prices of wheat futures in winnipeg. October-
Deecember

INDIAN CORN followed the trend of wheat upward early in the week on a good volume of business. On the 16 th inst. prices closed $25 / 8$ to 3 c . higher, under local and outside buying, combined with aggressive short covering. Commission houses were selling early, owing to heavier country offerings to arrive. On the 18 th inst. prices ended $5 / 8$ to $11 / 4 \mathrm{c}$. lower owing to general liquidation and other selling. On the 19th inst. prices ended $5 / 8$ to $7 / 8 \mathrm{c}$. 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 38,000 bushels over night.

On the 21 st inst. prices declined $33 / 4$ to $37 / 8 \mathrm{c}$., 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 $21 / 8$ to $37 / 8 \mathrm{c}$. from the high, but recovered $11 / \mathrm{s}$ to $23 / 4 \mathrm{c}$. from the low point and ended $1 / 8 \mathrm{c}$. lower to $1 / 4 \mathrm{c}$. 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 $21 / 8$ to $21 / 4 \mathrm{c}$.

## DAILY CLOSING PRIOES OF CORN IN NEW YORK

No. 2 yellow
$\begin{array}{ccccc}\text { Sat. } & \text { Mon. Tues. Wed. Thurs. Fri. } \\ 671 / 4 & 661 / 2 & 671 / 4 & 66 & 62\end{array}$ DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO. September


OATS responded to the advance in wheat early in the week on inflation talk, but reacted with it later on. On the 16 th inst. the close was $3 / 4$ to $13 / 4 \mathrm{c}$. higher, on good buying by cash interests. On the 18 th inst. prices closed unchanged to $3 / \mathrm{sc}$. higher, following the trend of other grain On the 19 th inst. prices followed those of other grain and ended $1 / 8$ to $1 / 4 \mathrm{c}$. higher. On the 20 th inst. prices followed the trend of other grain and ended $1 / 4$ to $3 / 4 \mathrm{c}$. lower. On the 21 st inst. 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 $1 / 4$ to $3 / 4$ c. higher, after early weakness. Oats for the most part followed the trend of wheat. Final prices show a decline for the week of $11 / 8$ to $13 / 4 \mathrm{c}$.

DAILY OLOSING PRICES OF OATS IN NEW YORK.
No. 2 white
$\begin{array}{llllll}\text { Sat. } & \text { Mon. } & \text { Tues. } & \text { Wed, Thurs. } & \text { Fri. } \\ 503 & 503 / 4 & 511 / 4 & 501 / 2 & 471 / 2 & 481\end{array}$
DAILY CLOSING PRIOES OF OATS FUTURES IN CHICAGO. September
Day
Season's High and When Made Season's Lme and When 42
 DAILY OLOSING PRIOES OF OATS FUTURES IN WINNIPEG October

RYE followed the course taken by other grain, and ad vanced early in the week, only to decline later on. Trading
was quite active. Eastern interests were buying. On the 18 th inst. prices ended $3 / 8$ to $1 / 2 c$. lower, under general liquidation. On the 19th inst. prices ended $3 / 8$ to $3 / 4 \mathrm{c}$. 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 $17 / 8 \mathrm{c}$. lower. On the 21 st inst. prices declined the limit of 3c. allowed by the Exchange. The weakness of cotton and wheat and easier sterling exchange caused general selling. To-day prices ended $3 / 8$ to $21 / 4$ c. lower. Final prices are 4 to $51 / 4 \mathrm{c}$. lower for the week.
daily olosing priges of rye futures in chicago.

## September-

December-
May_---

 Season's Hioh and When Made. Season's


dAILY OLOSING PRIGES OF RYE FUTURES IN WINNIPEG.
October-
December- $\qquad$
 DAILY CLOSING PRICES OF September-
Septem
Decem
May. BARLEY FUTURES IN CHICAGO.
$\begin{array}{llllllll} & 631 / 2 & 641 / 8 & 66 \% & 641 / 2 & 611 / 2 & 67\end{array}$


Closing quotations were as follows:

## grain.





## FLOUR.


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:

\begin{tabular}{|c|c|c|c|c|c|c|}
\hline Receipts at- \& Flour. \& W \& Corn. \& Oats. \& Rye \& Barley <br>
\hline \& \multicolumn{6}{|l|}{\multirow[t]{2}{*}{}} <br>
\hline Chic \& \& \& \& \& \& <br>
\hline Duluth \& --- \& \multirow[t]{2}{*}{} \& \multirow[b]{2}{*}{876,000} \& \multirow[t]{2}{*}{168,000} \& \multirow[t]{2}{*}{93,000} \& 年,0000 <br>
\hline Milwauk \& \multirow[t]{3}{*}{11,000} \& \& \& \& \& \multirow[t]{2}{*}{$\begin{array}{r}461.000 \\ 1.000 \\ \hline\end{array}$} <br>
\hline \& \& \& \multirow[t]{2}{*}{-} \& \multirow[t]{2}{*}{- 38,000} \& \& <br>
\hline Detroit. \& \& 267,000
456000
66000 \& \& \& \& 4,000 <br>
\hline St. Louls \& \& 309,000 \& 296,000 \& \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 3,000 \\
& 10,000
\end{aligned}
$$} \& \multirow[t]{2}{*}{8,000} <br>
\hline oria \& \multirow[t]{2}{*}{10,000} \& \multirow[t]{2}{*}{523,000} \& \multirow[t]{2}{*}{413,00} \& \multirow[t]{2}{*}{96,000
50,000} \& \& <br>
\hline Kansas \& \& \& \& \& \& <br>
\hline St. Josed \& \multirow[t]{2}{*}{} \& 943,000

3131000 \& 129,000 \& 51,000
18,000 \& \multirow[t]{2}{*}{-} \& \multirow[b]{3}{*}{} <br>

\hline Wichita \& \& \multirow[t]{3}{*}{$$
\begin{array}{r}
313,000 \\
9,000 \\
3,102,000
\end{array}
$$} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 23,000 \\
& 46,00 \\
& 10,000
\end{aligned}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
6,000 \\
133,000
\end{array}
$$
\]} \& \& <br>

\hline Stoux \& \multirow[t]{2}{*}{-------} \& \& \& \& \multirow[t]{2}{*}{1,000} \& <br>
\hline Butt \& \& \& \& \& \& <br>
\hline Total wk'3 \& \& \& \& \& \& <br>
\hline ne \& 447 \& 13,3
8,90 \& 1,52 \& 1,5 \& 539,000
187,000 \& 1,450, <br>

\hline Since \& \& \multirow[b]{4}{*}{| $47,784,000$ |
| :--- |
| $179,153,000$ |
| $107,229,000$ |} \& \multirow[b]{4}{*}{\[

$$
\begin{aligned}
& 25,137,000 \\
& 30,619,000 \\
& 19,549,000 \\
& \hline
\end{aligned}
$$

\]} \& \multirow[b]{4}{*}{\[

$$
\begin{aligned}
& 25,184,000 \\
& 34,260,000 \\
& 20,179,000
\end{aligned}
$$
\]} \& \& <br>

\hline \& \multirow[b]{2}{*}{2,539,000} \& \& \& \& \multicolumn{2}{|l|}{\multirow[t]{3}{*}{$$
\begin{aligned}
& 2,757,00010,771,000 \\
& 2,887,000 \\
& 1,681,000 \\
& 1,880,000 \\
& 8,898,000 \\
& \hline
\end{aligned}
$$}} <br>

\hline 1932-. \& \& \& \& \& \& <br>
\hline 1-... \& , 430,0 \& \& \& \& \& <br>
\hline
\end{tabular}

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Sept. 16, follow:

| Recelpts at- | ur. | heat. | Corn. | Oats. | Rye. | Barley. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ow York .-. |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| New Orleans * | 33,000 |  | 51,000 | 24.0 |  |  |
| Boston. | 14,000 |  | 1,000 | 6,000 | .000 |  |
| ${ }_{\text {Sorel-ax }}$ | 3,000 | $\begin{array}{r} 267,000 \\ 19,000 \end{array}$ |  |  |  |  |
| Total wk. 1933 | 6,000 |  |  |  |  |  |
| Since Jan. ${ }^{\prime}$ | 10,661,000 | 64,026,000 | 4,187,000 | 3,256,000 | 237,000 | 515,000 |
|  |  |  |  |  |  |  |

## Since Jan. 5

 * Recelpts do not Includeon 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:

| Exports from- | Wheat. | Corn. | Flour. | Oats. | Rye. | Barley. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York | Bushels. 498,000 | Bushels. | Barrels. <br> 14,210 | Bushels. | Bushels. | Bushels. |
| Boston. |  |  | 1,000 2,000 |  |  |  |
| Nalveston. |  |  | 12,000 |  |  |  |
| Montreal | 959,000 |  | 81,000 | 29,000 |  |  |
| Sorel. | 267,000 19,000 |  |  |  |  |  |
| Halifax | 19,000 |  | 3,000 |  |  |  |
| Total week 1933. | 1,743,000 |  | 113,210 | 29,000 |  |  |
| Same week 1932... | 3,918,000 | 5,000 | 69,422 | 150,000 | 228,000 | 208,000 |

The destination of these exports for the week and since July 11933 is as below:

| Exports for Week and Since July 1 to- | Flour. |  | Wheat. |  | Corn. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Week } \\ \text { Sept. } 16 \\ 1933 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1933 . \end{aligned}$ | $\begin{gathered} \text { Week } \\ \text { Sepit. } 16 \\ 1933 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1933 . \end{aligned}$ | $\begin{gathered} \text { Week } \\ \text { Sepl. } 16 \\ 1933 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { Suly } 1 \\ & 1933 . \end{aligned}$ |
| United Kingdom. | $\begin{array}{\|c} \text { Barrels. } \\ 67,820 \end{array}$ | Barrels. $748,010$ | Bushels. <br> 676,000 | Bushels. <br> $10,223,000$ | Bushels. | Bushels |
| Continent.- | 21,390 | 178,102 | 1,045,000 | 14,409,000 |  |  |
| So. \& Cent. Amer- |  | 10,000 | 3,000 | 59,000 |  |  |
| West Indies...- | 22,000 | 174,000 |  | 3,000 |  | 18,0 |
| Brit. No. Am. Col. Other countries -- | ,0 | 3,000 48,565 | 19,00 | 151,000 |  | ,000 |
| tal | 113,210 | 1,161,67 | 1,743,00 | 24,845,000 |  | , |
| Total | 69,422 | 747,849 | 3,918,000 | 37,561,000 | 5,000 | 399.00 |

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:
 Total Sept. $161933-{ }_{147,289,000}^{55,411,000} \overline{45,428,000} \overline{12,634,000} 14,651,000$
 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; N. Y. afloat, 128,000; Buffalo, $2,151,000 ;$ Buffalo afloat, 419,$000 ;$ Duluth, 106,000
Erie, 1,982,000; Canal, 377,000 : totai, $5,452,000$ bushels, against $7,398,000$ bushels Erie, 1,9
in 1932.

|  |  | Wheat, bush. | Corn. bush. | oats, bush. | Rye, bush. | Barley, bush. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| CanadianMontreal and other water |  |  |  |  |  |  |
| Montreal and other water |  | 35,486,000 |  | 2,734,000 | 958,000 | 684,000 |
| Ft. Willam \& Pt. Arthur |  | 63,581,000 |  | 2,982,000 | 2,914,000 | 4,201,000 |
| Other Canadian........- 10,851,000 |  |  |  | 880,000 | 115,000 | 550,000 |
| Total Sept. 16 1933_.-109,918,000 <br> Total Sept. 9 1933_.-106,434,000 <br> Total Sept. 17 1932_-- 81,347,000 |  |  |  | 6,596,000 | 3,987,000 | 5,435,000 |
|  |  |  |  | 6,233,000 | 4,046,000 | 5,214,000 |
|  |  |  |  | 2,960,000 | 4,066,000 | 1,426,000 |
|  |  |  |  |  |  |  |
| Summary- |  |  |  |  |  |  |
|  |  | ,918,000 |  | 6,596,000 | 3,987,000 | 5,435,000 |
| Total Sept. 16 1933__ $257,207,000$ <br> Total Sept. 9 1933 -. $251,910,000$ <br> Total Sept. 17 1932_--265,671,000 |  |  | 55,411,000 | 52,024,000 | 16,621,000 | 20,086,000 |
|  |  |  | 54,708,000 | 50,765,000 | 16,448,000 | 19,643,000 |
|  |  |  | 7,001,000 | 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 11933 and July 2 1932, are shown in the following: |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Exports. | Wheat. |  |  | Corn. |  |  |
|  | Week Sept 15 1933. | $\begin{aligned} & \text { Since } \\ & \text { Suly } 1 \\ & 1933 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 2 \\ & 1932 . \end{aligned}$ | Week Sept 15 1933. | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1933 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 2 \\ & 1932 . \end{aligned}$ |
| North Amer-Black Sea--Argentina | Bushels. | Bushe | Bushel | Bushel. | ushe | Bushels. |
|  | 1,800,000 | 3,456,000 | 58,056,000 | 901,000 | 11,651,000 | 6,377,000 |
|  | 1,763,000 | 35,176,000 | 8,257,000 | 3,721,000 | 48,234,000 | 67,887,000 |
| Australla | 1,431,000 | 21,105,000 | 15,821,000 |  |  |  |
| Oth. countr's Total | 568,000 | 4,968,000 | $8,229,000$ | 77,000 | 1,380,000 | 4,771,000 |
|  | 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 Caroina on the 16th, and thence curved northeastward advancing to the a shadian Maritime Provinces by the 18th. The storm passed northward a short distance ofr snore, and, consequently, damaging wnds and heavy North Carolina woek it frosts reported from the cher till nof the interi. Otherwise tem peratures were generally moderate to high for the seas, though freezing weather was gencraily moderato to ligh for the soason, though freeang States. In Gulf districts the tergures did not go as low as 70 deg at states. In Guf the any time ding 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 Guif, where the excesses were as much as 6 darge areas. The extreme northeast was relatively cool, and the temperature averaged nelow normal along the Pacific Coast, especially in the south where the deficiencies were large. Chart II shows that rinfell
coast from North Carolina to Maine. The heaviest reported from firstorder stations was 8 inches at Boston, Mass., and 12.6 inches at Hatteras,
N. O . Tne falls were generous in N. C. Tne falls were generous in most sections from the eastern portions
of the central and northern Plains States eastward to the Atlantic coast
especially in Iowa and some adjoining sections. Rainfall was generally
light in the southern States, though there were some locally heavy falls light in the southern States, though there were some locally heavy falls
in southern Appalachian Moutain sections and im Teeas In the moore
western portions of the country tio weete was mostly fair, except for rather western portions of the country the week was mostly fair, except for rather
freenuent rains in north Pacific localities.
Except in local areas, the week brought weather decidedly favorable for Except in local areas, the week brought weather decidedly favorable for
maturing late cross, improvig the soin for fall seeding in a good many
places where it had been too dry, and also for seasonal farm operations. The most favorable feature wa, the additional moistare from the Upper
Mississippi Valley eastward, and the rather general ansence of harmfull Now temperatures. Very little frost damage was reporeted, though some
loct
occurred in the far northwest and locally in the extreme northeast. an average year killing frost occurs by this date in the colder sections of the interior northeast, parts of Michigan, the northern portions of wis-
tonsin and Minnesta, practicall all of North Dakota, Montana, and
Wyoming, and in western South Dakota. The warm weather this season has advance and in western south
hapidly and that from frost harm at this date.
sate
Rains of the week decreased materially the droutny areas of the coun-
try, and only limited sections are now urgently needing moisture. They were especially favorablections ine one now urgently needing molstey, Wisconsin, Towa, and They nesota, and were helpfil, but, mostly insufficient, in the Dakotas, espe-
cially North Dakota. Mrichigan, Hlltinois and eastern Missouri In addition
rains would be helpful in the extreme Lower Mississippi Valley, incliding rains would be helpful in the extreme Lower Mississipsi Valley, including
Mississippi, Louisiana, and souttern Arkansas. $\operatorname{\text {Ilsewhereeastoothe}}$
Rocky Mountain sil Rocky Mountain sill moisture is sufficient for present needs, and is es-
eecially fovorable in thisestern wheat belt Mostana and Wyoming.
ne Pacific northwest needs more rain and dourthy condit Wyon Reche favorable in the western wheat beit-Montana and wyoming.
Tne Pacific northwest needs more rain and dourthy conditions in the
Great Basin have been intensified. SMALL GRAINS.- Plowing and
proved in the Ohio Valley, the western Lake Region, the Upper Missis-
 Ohio Valley, and much of the Lake region the ground is still dry and hard.
Some winter wheat has been seeded in the northern part of the Ohio Valley Some winter wheat has been seeded in the northern part of the Ohio Valley
while this work is progressing rapidly in north-central sections. It is stiil too dry for much plowing or seeding in North Dakota and much or South
Dakota, but the weather was very favorable in the northern Rocky Mountain region. In the central and southern Great Plains the soil is now in sowing winter wheat is one-tenth to one-half done in the western part of Kansas, where muach is oup and making good growth, while eseding has
Kegun in the east. In the Pacific northwest rains were unevenly distributed, besuin in the east. In the Pacific northwest rains were unevenly distributed,
 of it now safe from frost than normally at this date, though there was
some retardation by showers of the week in many principal producing sections. This was favorable for the late crop,
In Missouri over $90 \%$ of corn is safe and more than half has been cut, while in Kansas the bulk is now beyond danger. Northward of Kansas maturity is rather eneral In Iowa some late corn will be benefited by matred sufficiently to be safe from frost.
COTTON.-The weather was abnormally warm and mostly fair in the Cotton Belt, though there were some locally heavy rains in the more eastern and some western districts. In general the week was favorable
for the cotton crop, which is maturing rapidly, with picking and ginning making good progress.
In Texas harvest advanced rapidiy, with favorable weather in most
sections, though there was some local damage by rain in the north. In sections, though there was some local damage by rain in the north. In
Oklahoma development was fair to good and bolls are opening satisfacOklahoma development was fair to good and bolls are opening satisfac-
torily, with very good progress in picking, except locally where it was too torily
In the central States of the belt the week was rather generally favorable,
except locally in northern sections where there was considerable rainfall. except crop is maturing rapidy and conditions were favoranle for harvest. Ine crop is maturing rapidy and conditions were ravoradie to
In the eastern belt last weel's rains caused lowering of staple in parts of
the South, especialy in southern Georgia, and there was some harm oy the South, especialy in southern Georgia. and there was some harm oy
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:
Virginia.-Richmond: Temperatures unduly high in soutn and slightly
hign in north; rainfall heavy in southeast, put light elsewhere. Southeasthisn in north; rainfall heevy in southeest, out light elsewhere. Soutneast-
ern crops damaged about $25 \%$ by storm of 16 ch and spinach, cabbage ern crops damaged about $25 \%$ by storm or 16 and spinach, cabage,
kale, and collard will need replanting. Except storm-damaged sections, kale, and collard will exed replatering. Picking cootton continues. Early corn
all crops are good to extent
shocked; late corn developing rapidly. Cutting tobacco well advanced and shocked; late corn developing rapidly. Cutting toba.
much in barns. Plowing continues in most section.
North Carolina.-Raleigh: Storm damage to property and crops very
heavy on coast and in sound section from Carteret County to Virginia line heavy on coast and in sound section from Carteret County to Virginia line
and some damage in interior coastal plain Estimated loss over two million dollars. Weather generally favorabie for crop development in
Piedmont and mountain region. Harvesting tobacco nearly finished. Piedmont and mountain region. Harvesting tobacco nearly finished
Mountain corn matured safe from frost. Cotton opening rapidly and picking good progress, except Where delayed by storm.
South Carolina. Columbia: Practically dry and wat
South Carofina.-Columbia: Practically dry and warm, with abundant
sunstine Fall powing good progress since heavy to excessive rains sunshine, Fall plows weots opening rapidly and nearly all open in middle arevious country and ready for picking and ginning which are well advanced. Late corn, sweet potatoes, truck, forage, and lesser crops growing vigorously.
sections Georgia--Atlanta: Warm, with scattered showers, mostly in north
Favorable for harvesting. Cotto opening rapidl in al sections and
nearly all open except in extreme north; moderate shedding in places; nearly all open, except in extreme some low-grade staple in south as a result of storm of last week. Stacking peanuts continues. Harvesting
other crops progreasing well. Late corn, truck, pastures, meadows, and rice good.
Florida.-Jacksonville: Hot and dry. Cotton good; picking and ginning about completed. Corn nearly all harvested: fair to good. Preparing potatoes for fall planting. Truck seed beds being replanted over storm
area. Strawberries recovering. Citrus good and ripening, but considerable area. Strawberries reco.
splitting and dropping.
Alabama.-Montgomery: Light to moderate showers and warm. Cotton picking fair to good advance and nearing completion in south; opening
rapidly in north; condition mostly fair. Week favorable for haying, farm work. and miscellaneous crops. Mork and miscellaneous crops.
Mississippi. throughout; light to moderate showers
locally in northeack but dry elsewhere. Progress of cotton opening very good and nearing completion in south; progress of picking excellent generally and ginning poor to fair advance. Progress of housing early planted corn
very good in south; growth of late-planted mostly poor and needing rain. Progress of gardens and pastures mostly poor.
Louisiana. -New Orleans: Another warn
Louisiana.-New Orreans: Another warm week, with only scattered
showers. Cotton opening rapidly; progress of picking excellent and finished showers. Cotton opening rapidiy: progress of picking excellent and rivished
in some southern localities Favabe for harvesting corn and late rice.
also for saving hay and planting truck. Cane and truck need rain for in some sor sathern hay and planting truck. Cane and truck need rain for
alsontinued rrowth. continued growth.
Texas. Houston
Texas.-Houston: Warm throughout State, excess most pronounced in
east: rainfall in scattered localitites of northwest and central. Progress of east, rainfall in scattered rocalties oravorable conditions in in most pections. but picking and ginning good north. Feed and truck crops doing well generaliy. Pastures and ranges benefited by rain in many localities and mostly in good condition. Fall plowing fair to good progress.
quite general first two days. but little thereafter. Generally favorable for all crons. Condition and progress of cotton fair to good and opening
satisfactorily: picking good advance, except where too wet; favorable for weevil activity in some south-central localities. Progress and condition
of corn fair on bottom lands. but a failure elsewhere. Good progress in of corn fair on bottom lands, but a fails.

Arkansas,-Little Rock: Progress of cotton very good, except near
 dry in most southern portions for alo crops, except cotton, but very favorable elsewhere for late corn, rice, meadows, pasturuss, and all, minor crops. damaged locally in west by wind and rain. Progress and condition of damaged factily iood oopening satisfactorily, except too wet locally; picking general: more sunshine needed. Tobacco in barns damaged by dampness;
firing continuing; considerable dark yet in fields. Prospects good for late firing continuing; considerable
hay, potatoes, and vegetables.


## THE DRY GOODS TRADE

(Tork, Hiday Night, Sept. 221933. part or the week under eview 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 $6 \frac{1}{2} \%$ below the total for the corresponding period of 1932 , according to figures supplied by the Federal Reserve Bank of New York, and Brooklyn 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 advance 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.
While sentiment in the wholesale markets has undergone a certain improvement, the actual volume of business reflected plainly the lull in retail trade during last week I 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 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. lack of sufficient broad silks is prompting dress manufacturers 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 advanced 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 inflation subsided and raw cotton prices suffered a relapse, trading in the cloth markets assumed a more orderly character, 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 factor last week. Closing quotations in print cloths were as follows: 39 -inch 80 's, $93 / \mathrm{cc}$; 39 -inch $68 \times 70$ 's 8 to $81 / \mathrm{c}$. $381 / 2$-inch $64 \times 60 \mathrm{~s}$, $67 / 8 \mathrm{c}$.; $381 / 2$-inch $60 \times 48^{\prime}$ s, $57 / 8$ to $6 \mathrm{c} . ; 381 / 2$ inch $44 \times 40$ 's, $47 / 8 \mathrm{c}$.
WOOLEN GOODS.-Producers of men's fabrics have received substantial orders for spring merchandise. A number of mills have booked enough business to warrant fulltime operation until the end of the year. Due to large sales in August and early Sentember, considerable re-ordering 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 manufacturers 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 prevailed 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 influence of moderately better reports from Calcutta and advancing 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 4.90 c ., heavies at 6.15 c .

## State and City Department

## NEWS ITEMS

Arkansas.-Temporary Injunction Granted by Federal District Court to Restrain Further Tax Revenue Disbursements. -On Sept. 15 a temporary injunction was granted by FedArkansas 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 construed as a practical repudiation of the State's road bonds. A Little Rock dispatch to the New York "Journal of Commerce" 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 were issued, to-day granted a temporary injunction upon petition of the restrain State Treasurer Roy $V$. Leonard from use of highway revenue except for operation of the State Highway Department and for the payment
of principal and interest on direct State hizhway bonds. The writ is of principal and interest on direct State highway bonds. Thert.
returnable Oct. 30 for hearing by a three-judge Federal Court.
It specifically It specifically prohibits Leonard from making any payment on the pro-
posed $\$ 146,000,000$ refunding $3 \% \quad 25$-year issue and also from payments posed $\$ 146,000,000$ refunding $3 \%$ 25-year issue and also from payments
to contractors and to other States holding Arkansas hichwav bonds. At to contractors and to other States holding Arkansas hishwav bonds. At
this recent special session, the Lezislature 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,
spokesman for Bondholders' Protective Committee, in a formal statement spokesman for Bondholders' Protective Committee, in a formal statement
explaining the suit in Federal Court, declared that in making appropriaexplaining the suit in Federal Court, declared that in making appropria-
tions to pay contractors and charges on bonds held by other States an attempt had been made to show preference among creditors.
"This would seem to constitute a frank admission upon the part of the Legislature that there is an obligation to pay highway bonds in accordance have jurisdiction," Mr. De Bost said.
Mr. De Bost was 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 Protective Committee
State highway bonds.
The injunction represents the second setback encountered by Gov. J. M.
Futrell in attempting to secure acceptance of the Ellis refunding bill Futrell in attempting to secure acceptance of the Ellis refunding bill Judge Martineau on the petition of the New York Trust Co. placed the
Devalls Bluff Bridge in receivership and impounded its tolls to meet bond

Massachusetts.-Legal Investments for Savings Banks.We publish in full below a list issued by the State Bank Commissioner 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 General Laws. Clause second, relating to investments in public funds, has been applied only to those counties, cities, towns and districts which appear to have bonds or notes outstanding, and from which debt statements could be obtained. Clause 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 provides that issues which complied with the old law shall continue, under certain conditions, to be legal investments, and that banks may not only continue to hold such bonds but may further invest in them.

Investments in bonds or notes of cities, towns and districts mentioned in the list should not be made, the Bank Commissioner 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 Commissioner on Aug. 1. They also are incorporated below. 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 obligations which have since been found eligible for investment Quite a few public utility bonds have been added during the year and a number of municipalities were dropped.

## PUBLIC FUNDS.

(Covering cóunties, 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 Commonwealth, 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.
Countes. Cumberian
Kennebec
Washing Auburn
Augusta
Banzor Augusta
Bangor
Biddeford
Brewer Brewer
Calals
Eastpo Calais
Eastport
Ellsworth Ellsworth
Gardiner
Lewista
> Lewiston
Old Town
> Portland
Waterville
> Waterville
Westbrook
> Baileyville
Bar Harbo
> Bar Harbor
Brunswick Brunswick
Dexter Fort Fairfie
Gorham Gorham
Howland Hewland
Kennebunk Kennebu
Kittery
Lincoln Lincoln
Liss Hi Old Orchard Beach
Paris Paris
Pittsfield
> Augusta Branstrcts.

| New Hampshire. |
| :--- |
| Counties. |
| Cors |
| Grafton |
| Hillsborough |
| Rockingham |
| Sullivan |
| Berlin Cuties. |
| Concord |
| Dover |
| Franklin |
| Keene |
| Laconia |
| Manchester |
| Nastua |
| Portsmouth |
| Rochester |
| Somersworth |
| Toums. |
| *Claremont |
| Derry |
| *Exeter |
| Gorham |
| Hampton |
| Jaffrey |
| New London |
| Northumberland |
| Pembroke |
| Stratford |
| Whitefield |
| Wolfeboro |
| $\quad$ Vermont. |
| Barre Ctifes. |
| Rutland |
| Vergennes |
| Touns. |
| Hartford |

Massachusetts.
Bonds or notes of
any county, cliy,
town or incorpo-
rated district of
the Common-
wealth of Mass.
Rhode Island.
Cities. Newport
Providence
Towns. Barrington
Bristol
Burrillville
Lincoln
North Kingsto Kincoln
North Kingstown
Smithfield Smithfield

South King | outh Kingstown | $\begin{array}{l}\text { Corien } \\ \text { Dast Hampton } \\ \text { East Windsor }\end{array}$ |
| :--- | :--- |
| $\begin{array}{ll}\text { East }\end{array}$ |  | Tiverton Warwick

Connecticut. Counties. Fairffeld
Hartford
$\quad$ Cities.
Ansonia
*Bridgeport
Bristol
Derby
Hartford
Meriden
Middletown
New Britain

Hartford
Richford

New Lonies.
New
*Norwalk
Putnam
Rockville
Shelton
Stamford
Torrington
Waterbury
Willimantic

$\quad$ Towns. Berlin Bethel *Branford Colechester Cromwell Darien East Hampton East Windsor Hammden Kent Kentison Madison Milford Montville New Canaan New Hartford New Milford Norfolk Norwich Plymouth Putnam Seymour Southbury South Windsor Stamford Thomaston Trumbull Wallingford Windsor<br> Bethel Branford Crichester Crommell Carien Dast Hampton East Hindor East Windsor Hamden Kent Madison Milford Montville New Canaan New Hartford New Milford Norfolk Norwich Plymouth Putnam Seymour Southbury South Windsor Stamford Thomaston Trumbull Wallingford Windsor

Legally authorized bonds for municipal purposes of the following cities outside of New England:

| Alameda, Calif. | Evanston, Il | au |  |
| :---: | :---: | :---: | :---: |
|  |  | inneapo |  |
| ntown, Pa |  | Moline, III. |  |
| Itoona, Pa. | Flint, Mich. | Muskegon, |  |
| arillo, | Fort Wayne, Ind. | Nashville | Sheboy |
| msterdam, | Fort Worth, Tex. | *Newar | Shrevep |
| derson | Fresno, Ca | Newbu | Sioux City, Io |
| lanta, | Glendale | New Castl | Sioux Falls, S |
| burn, | Grand Rapids, | Newpor | South B |
| Battle Creek, M | *Green Bay, Wis | Norwood. Oh | Springti |
| Bayonn | Hamilton, Ohlo. | Oakland | Spokane |
| ellingha | Harrisburg, Pa. | Ogden, Ut | *S |
| rkeley | Hazleton, Pa. | Oklahoma | *St. Joseph, Mo |
| Birmingham, A | Houston, Tex. | Omaha, | St. Lo |
| Bloomington, | Huntington | Oshkos | St. Pa |
| nton | *Indianapo | Pasaden | Steubenvil |
| Cedar Rapids | Jackson, M | Peoria, 111. | uperior, |
| Pa |  | Phoenix, Ariz. | Syracuse, N |
| hicago, III. | Jamestown, | Pittsburgh, P | Tampa, Fla |
| ncinnati, Ohlo | Johnstown, | Port Huron, M | Terre Haute, |
| eveland, Onio | Kalamazoo, Mich | Portland, Ore. | Toledo, Oh |
| olumbus, Ohi | Kansas City, Ka | Racine, Wls. | Topeka, Kan. |
| Councll Blufts | Kansas City | Reading, Pa. | Tulsa, Okla |
| ovington, K | Kenosha, Wis. | Richmond, Ind. | Waco, |
| umberland, | La Crosse, Wis. | Richmon | Warren, Ohio. |
| allas, Tex. | Lancaster, Pa. | Rochester | Waterloo, Iowa. |
| avenport. | Lansing, Mich | acramen | est Al |
| ayton, Ohto | Laredo, Te | Saginaw, | Wheell |
| es Moines, | Lexington, Ky | Salt Lake City, | Wichita, Kan. |
| ubuque. | Lincoln, N | San Antonio, T | Wichita Falls, Tex. |
| uluth, Mi | *Lorain | SanBernardino | Wil |
| ast Chicago, | Los Angeles, Cali | San Diego, Ca | Williamsport, Pa |
| st St. Louis, | *Louisville, Ky. | San Francise |  |
|  | Lynchburg, Va. | San Jose |  |
| nira, N. Y. | Madison, Wis | San |  |
| P | Mansfield, Oh | Santa | Youngstown, Ohio. |

## RAILROAD BONDS.

ATCHISON TOPEKA \& SANTA FE SYSTEM.
Atchison Topeka \& Santa Fe Ry. - |Chicago Santa Fe \& Cal. Ry. 1 st 5s, 1937 General mortgage 4s, 1995
Trans. Short Iine 1st 4s, 1958 Chicago Santa Fe \& Cal. Ry. 1 st $5 \mathrm{~s}, 1937$,
San Francisco \& San Joaquin Valley Ry. Trans. Short Line 1st 4s, 1958
Rocky Mountain Div. 1st 4s, 1965

## ATLANTIC COAST LINE.

Atl. Coast Line RR. 1st cons. 4s, 1952
Att. Coast Line RR. gen
$41 / 28$ and B 4 s of 1964
At1. Coast Line RR. equip. trust $61 / 2 \mathrm{~S}, 1936$ At1. Coast Line RR. equip. trust ctfs.
41/2s, 1941 At1. Coast Line RR. of So. Caro. 4s, 1948 Brunswick \& Western RR. 4s, 1938

Florida Southern RR. 1st 4s, 1945 Brunswick \& Western RR. 4s, 1938
Charleston \& Savannah Ry. 7s, 1936

Norfolk \& Carolina RR. 1 st , $5 \mathrm{~s}, 1939$
Norfolk \& Carolina RR. 2d $5 \mathrm{~s}, 1946$ Norfolk \& Carolina RR. 2d 5s, 1946
Rich. \& Pet. RR. consol. 43/s, 1940 Rich. \&ater. \& Costern Ry. 6 s., 1934
Savannah Fla \& W Western Ry. 5 , 1934
Savanah Fla. \& Wer Savannah Fla. \& Western Ry. 5s, 193
Wilm. \& Weldon RR. gen. 5s, 1935
Wilm. \& Weldon RR. Wilm. \& Weldon RR. gen. $4 \mathrm{~s}, 1935$
Wilm. \& Welon 1935
Wilm. \& New Berne RR. $4 \mathrm{~s}, 1947$ *BALTIMORE \& OHIO SYSTEM.


Big Sandy Ry. 1st 4s, 1944 CHESAPEAKE \& OHIO SYSTEM.
 First consolldated 5s, 1939
RIchmond Ald Ale. Div. 1st 4s, 1989
Equip. gold notest No.
 olumbus \& Toledo RR. $18 \mathrm{t} 4 \mathrm{~s}, 1955$ Cralg Valley Branch 1. 5 . 5 s. 1940
Greenbrier Ry. 1st 4s, 1940 Greenbrier Ry. 1 st 4 s , 1940
Hocking Valley Ry, equip. trust serles
ond 1023 and 11924, Ry. equip. $1938-39$ trust series
Kanawha Brldye T. Term Kanawha Bridge \& 'Term. Co. 1st 5 s , ' 48
Paint Creek Branch 1st 4 s , 1945 Paint Creek Branch 1st 4s, 4945
Potts Creek Branch 1st 4 s , 1946


 Varm Springs Valley B *CHICAGO \& NORTH WESTERN SYSTEM. Chicaso \& North Western Ry-
1st \& reft. 43 s .
 Fremont Elkhorn \& Missouri Valley RR. Iowa Minnesota \& Northwestern Ry, 1st $31 / 2 \mathrm{~s}, 1935$
Manito 19 Green Bay \& North Western Ry. 1 st $31 / 2 \mathrm{~s}$, 1941
Milwaukee Sparta \& North Western Ry 1st 4s, 1947 .
Milwaukee \& State Line Ry. 1st $31 / 2 \mathrm{~s}$, '41 1st 31/s, 1935

## t. Louis Peoria \& North Western Ry.

 it. Paui Eastern Grand Trunk Ry. delaware lackawanna \& western system
 *ELGIN Joliet \& EASTERN SYSTEM.
Elgin Joliet \& Eastern Ry. 1st 5s, 1941
*GREAT NORTHERN SYSTEM.

\section*{ <br> |  |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  | <br> 1st \& ret. 41/s. 19617

Equip. trust <br>  <br> Mivision 45, 1948 . illinois cen
 Stering extended 4s.
Gold extended $31 / 2 \mathrm{~s}$, 1950
. Steriling 3s, 1951
 Gold extended $31 / 2 \mathrm{~s}$, 1951 Springtield Div. Ist $31 / 2 \mathrm{~s}, 1951$ Retunding
Refunding
58,1955
58 Refunding 58 , 1955
Calro Bridge ist $4 \mathrm{~s}, 1950$}

Spokane Falls \& Northern Ry. 1st 8s. 1939
St. Paul Minneapolis \& Manitoba Ry. t. Ponsolidated $4 \mathrm{~s}, 413 \mathrm{~s}, 6 \mathrm{~s}, 1933$ Cons. montge, ext. 5 s , 1943 (added as of
Aus. Aug. 1)
Montana extenston 4s. 1937
Pacifle extension 4 s . 1940


ral system. St. Louls Div. 1st 3s, 1951
St. Louis Div. 1st 3 3 ²s. 1951
 Collateral truss 1 st 3 3, 1 s. 1950
Western Lines 1 st $4 s, 1951$ Western Lines 1 st $4 \mathrm{~s}, 1951$
Loulsville Div. Ist 3 3 $1 / \mathrm{s}, 1953$ Omaha Div. 1st 3s, 1951
Oind Litchfield Div. 1 ist $3 \mathrm{~s}, 19518$
Collateral trust $4 \mathrm{~s}, 1952$ Collateral trust $4 \mathrm{~s}, 1952$
Equip. trust ctfs. ser. N $41 / \mathrm{s}, 1941$
Equip, trust ctfs. ser. O $41 / \mathrm{s}, 1942$ Equip. trust ctifs. ser. O 41/2s, 1942
8 Equip. trust ctfs. ser. P $41 / 2 \mathrm{~s}, 1944$

LEHIGH VALLEY SYSTEM.
Lehigh Valley RR. 1st 4s, $1948 \quad \left\lvert\, \begin{aligned} & \text { Lehigh Valley Ry. 1st 41/2s, } 1940\end{aligned}\right.$ General cons. $4 \mathrm{~s}, 412 \mathrm{~s} 5 \mathrm{~s}$ of 2003
*LONG ISLAND SYSTEM
Long Island RR.-
Gen. mtge $4 s$ Gen. mtge. 4s, 1938
Unifled mtge. $4 \mathrm{~s}, 1949$
Brooklyn \& Montauk RR. secured (now 1st) $5 \mathrm{~s}, 1938$

Long Island City \& Flushing Rr. cons. Montauk Extension RR. 1st $5 \mathrm{~s}, 1945$
N. Y. Bay Extenslon RR. 1st $5 \mathrm{~s}, 1943$ ouisville \& Nashville RR.-
Unified 4s, 1940
1st 5s, 1937
1st 5s, 1937
1st \& refunding 41/2s, 2003 1st \& refunding $41 / 28,2003$
1 st \& refunding $5 \mathrm{~s}, 2003$ 1st \& refunding $5 \mathrm{~s}, 2003$
1st \& refunding $51 / 2 \mathrm{~s}, 2003$
Equip. trust ctfs. ser D $61 / \mathrm{si}, 1936$
Equip. trust ctfs. ser. E $41 / 5,1937$
Equip, trust ctfs. ser. F $5 \mathrm{~s}, 1938$ Southeast \& St. Louis Div, 6s, 1971
Mobile \& Montgomery 41/5s, 1945
Nashville Florida \& Sheffield Ry. 1st $5 s, 1937$ Florida \& Shertield Ry. So. \& No. Ala. RR. 1st cons. 5s, 1936
So. \& No. Ala. RR. gen. cons, 5s, 1963
Lexington \& E Lexington \& East. Ry, 1st Es, 1965
Paducah \& Mem. Dlv, 1st $4 \mathrm{~s}, 1946$ Paducah \& Mem. Div. 1st 4s, 194
Atl. Knox. \& Cin. Div. 4s, 1955 MAINE CENTRAL SYSTEM.
European \& No Amer *1st $5 \mathrm{~s}, 1958$

Portland \& Rumford Falls Ry. Ist 5s, *MICHIGAN CENTRAL SYSTEM
Michlgan Central RR. 1st $31 / 2 \mathrm{~s}$, 1952 Michigan Central-Jackson-Lansing \& Michigan
RR. 1st $4 \mathrm{~s}, 1940$ Michigan Central-Jackson-Lansing \&
Saginaw Re. Ist $31 / 2 \mathrm{~s}, 1951$

Michigan Central-Joliet \& Northern Indi| RR. 1st 4s, 1940 |
| :---: | :---: |
| Michigan Central-Kalamazoo \& South |
| Haven RR.* $1 \mathrm{st} 5 \mathrm{~s}, 1939$ |\(| \begin{gathered}Michigan Central-Joliet \& <br>

ana RR.* 1st 4s, 1957\end{gathered}\)

NASHVILLE CHATTANOOGA \& ST. LOUIS SYSTEM
Nashville Chattanooga \& St. Louls Ry. Nashville Chattanooga \& St. Louis Ry, equip. trust ctfs. series B 41/2s, 1937 NEW YORK CENTRAL SYSTEM.
N. Y. C. \& Hudson River RR.
Equip. gold notes No. $436 \mathrm{~s}, 1935$
Debenture $4 \mathrm{~s}, 1934$ Debenture $4 \mathrm{~s}, 1934$
Debenture
Consolidation $4 \mathrm{~s}, 1998$
Ref. \& impt. $41 / 2 \mathrm{~s}, 2013$
Ret \& impt. 5s, 2013
Ref. \& impt. 6s, 2013
Ref. \& impt. 6s, 2013
Mortgage 31/2s, 1997

Equip. tr. ctts. 415 s (serial), 1944 2d equip. trust, 1929 (serialiy) 1944 Equip. trust, 1930 (serially) 1945 Lake shore coll. 31/2s, 1998, 1959 Moston \& Albany RR.- $31 / \mathrm{s}$, 1998 Plan \& Albany RR. \begin{tabular}{l|l}
Plain, 31/2s, 1952 <br>
Plain, 31/2s, 1951 \& Plain, 5s, 1938 <br>
Plain, $4 \mathrm{~s}, 1934$ \& Plain, 5s, 1942 <br>
Plain, \& 5s, 1963 <br>
\hline

 

Plain, 4s, 1934 \& Plain, 5s, 1963 <br>
Platn, 4s, 1935 \& Imp. 41/s, 1978 <br>
Plain, 41/5s, 1937 \& *Ref. 6s, 1943
\end{tabular}

$\left\lvert\, \begin{aligned} & \text { Beech Creek RR. 1st 4s, 19368 } \\ & \text { Carthage \& Adirondack Ry. 1st 4s, } 1981\end{aligned}\right.$ Chicago Indiana \& So. r2R. 4s, 1956 Cleveland Short Line Ry. 1st 41/1s, 1961
Gouverneur \& Oswegatchie RR. 1st 5 s Jamestown Franklin \& Clearfield RR. 1st 4s, 1959
Ind. Ill. \& Iowa RR. 1st 4s, 1950 Kalamazoo Allegan \& Grand Rapids RR , 1st 5s, 19388 White Pigeon RR.Lake Shore \& MIch. Southern Ry.First general 31/3s, 1997
Mahoning Coal RR Mahoning Coal RR. Ist 5s, 19348
Mohawk \& Malone Ry. 1st $4 \mathrm{~s}, 1991$ N. Y. \& Harlem RR. mtge. $31 / 2 \mathrm{~s}, 20008$ $\mathrm{N}, \mathrm{Y}, \&$ Putnam RR, ${ }^{1 \mathrm{st}} \mathrm{cons} 4 \mathrm{~s},$,1993
Sturgis Goshen \& St. L. Ry. 1 st 3 s , 1989
$N$ \& HARTFORD SYSTEM.
Boston \& Providence RR. plain $5 \mathrm{~s}, 1938$ Old Colony RR. (Concluded) Boston \& Providence RR. plain 5s, 1938
Holyoke \& Westfield RR. 1st 41/4, 1951
Norich Wher Old Colony RR. -
Plain 4s, 1938
1st series B $5 \mathrm{~s}, 1945$
1st series C $41 \mathrm{~s}, 1950$
*Ist series D 6s, 1952
Providence \& Worcester RR. 1st 4s, 1947

## NORFOLK \& WESTERN SYSTEM

Norfolk \& West. Ry. consol, 4s, 1996 Norfolk \& Western RR.Scloto Valle
$4 \mathrm{~s}, 1989$

Vorfolk \& Western RR.-
Equip. trust etfs. 41/s, 193 Equip. trust ctis. 419s, 1935
Improvement \& extension 6s, 1934
orthern Pacific Ry - NORTHERN PACIFIC SYSTEM
orthern Pacific Ry.-
Ret. and Imp. series A, $41 / 2 \mathrm{~s}, 2047$
Ref. and imp. serles B6s Ref. and imp. serlies B B 6s, 2047
Ref. and imp, series C $5 \mathrm{~s}, 2047$ Ref. and imp, series C 5s, 2047
Rrior lien 4 s , series D $5 \mathrm{~s}, 2047$

| Northern Pacific Ry, General lien $4 \mathrm{~s}, 2047$ <br> St. Paul-Duluth Division 4s, 1996 <br> Equip. tr. ctf, of 1925 (serially) $41 / 28$, |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |

PENNSYLVANIA SYSTEM

| Pennsylvania RR. | Hollidaysburg Bedford \& Cumberland |
| :---: | :---: |
| Consolidated 4s, 1943 | RR. 1st 4s, 1951 |
| General 5s, 1968 | Harrisburg Portsmouth M |
| General 41/3s, 1965 | ester RR. 1st 4s, 1943 |
| General 6s, 1970 | Grand Rapids \& Indiana |
| Consolidated 31/8s, 1945 | 1st ext. 41/2s, 1941. |
| Consolidated $4 \mathrm{s}$, |  |
| Consolidated 41/2s, 1960 <br> General 41/4s, 1981 | Pittsburgh Youngstown \& Ashtabula Ry. general series D, 41/2s, 1977 |
| Allegheny Valley Ry, gen. 4s, 1942 | Pittsburgh, Virginia \& Charlest |
| Cambria \& Clearfield RR. 1st 5s, 1941 | 1st 4s, 1943 |
| Cambria \& Clearfield Ry. gen 4s, 1955 | Sunbury \& Lewiston Ry. 1st 4s, 1936 |
| Cleveland \& Pittsburgh RR. | unbury Hazleton \& Wilkes-Barre Ry |
| General 41/2s, 1942 | 2d 6s, 1938 |
| General 31/2s, 1942 | nited N. J. RR. \& C |
| General 31/2s, 1948 | General 4s, 1944 |
| General 31/28, 1950 | General 4s, 1948 |
| Delaware River RR. \& Br. Co.- | General 31/2s, 1951 |
| 1st 4s, 19368 | General 41/5s, 1973 |
| *Delaware RR. 1st series A 5s, 1982 Erie \& Pittsburgh RR. gen $31 /$ s, 19 | General 41/2s, 1979 |

Delaware RR. 1 st series A $5 \mathrm{~s}, 1982$

Erie \& Pittsburgh RR. gen. $31 / 2 \mathrm{~s}, 19408$ | General $41 / 5 \mathrm{~s}, 1973$ |
| :--- |
| General |
| $41 / 2 \mathrm{~s}$, |

## *PERE MARQUETTE SYSTEM. <br> Pere Marquette Ry.- 1st series A 5s, 1956 <br> 1st series B 4s,1956 1st series C $41 / 2 \mathrm{~s}, 1980$

PHILADELPHIA BALTIMORE \& WASHINGTON SYSTEM.

| Phila. Balt. \& Wash. RR. 4s, 1943 |
| :--- | :--- |
| General 6s, 1960 | \left\lvert\, \(\begin{gathered}Phila. Balt. \& Wash. (Concluded)- <br>

*General series D 5s, 1981\end{gathered}\right.\) General series B 55, 1974
General series C $41 / 5 \mathrm{l}$ Phila. Balt. \& Wash. (Concluded)-
*General series D 5s, 1981 -
Col. \& Port Deposit Ry, 1st 4 s , 1940 Phila. Balt. Cent. RR. ist 4 s , 1951
PITTSBURGH CINCINNATI CHICAGO \& ST. LOUIS SYSTEM.

| Pitts. Cinc. Chic. \& St. Louis RR.- |
| :---: | :---: |
| General series A 5s, 1970 | \left\lvert\, \(\begin{gathered}Pitts. Cinc. Chic \& St. L. Ry ( <br>

Consol. gold series D 4 \mathrm{~s}, 1945\end{gathered}\right.\) (Conc.)General series B, 1975
General series B 5s, 1975 General series B C 4 s , 19 s , 1977 *General series D 5s, 1981 Consol. gold series D 4s, 1945
Consol. gold series E 31/2s, 1949
Consol. gold series F Consol. Gold serles At. Louls Ry.Consol. gold series A $41 / 2 \mathrm{~s}, 1940$
Consol. gold series B $415 \mathrm{Is}, 1942$
Consol. gold series C $41 / 25,1942$ Consol. gold series F $4 \mathrm{~s}, 1953$
Consol. gold series G 4s, 1957

Consol. gold series I 4 1/2s, 1963
Consol. gold series J 41/s, 196 Consol. gold series J 41/2s, 1964
Vandalia RR, Consol. series A14s, 1955
Consol. series B 4s, 1957 READING SYSTEM.
New York Short Line RR. 1st 4s, 1957
Norristown \& Maine Line Con't'ng RR.- $\begin{gathered}\text { Reading Co. equip. tr. ser M 4 4/5s, } \\ \text { *Equip. trust series N 5s, 1938 }\end{gathered}$ 1st 4s, 1952 . Phila \& Reading RR. 1st 5s, 1933 pila. \& Reading RR. imp. 4s, 1947 *Equip. trust series N 5 s , 1938
Gen. \& ref. series A $41 / \mathrm{s}$, 1997 Gen \& ref, series B 41/2s, 1997 Schuylkill \& Lehigh RR. ist 4s, 1948 Phila \& Reading consol. 4s, 193
Reading Belt RR. 1st 4s, 1950 18t 4s, 1975.
$2 \mathrm{~d} 5 \mathrm{~s}, 1945$
southern Pacific RR, 1st ref. 4s, 1955 1st consol. 5s, 1937
Northern Ry. 1st 5s, 1938 Northern Ry, 1st 5s, 1938

Central Pacific Ry. 1st ref. 4s, 1949 IEIC SXSTEM. | Central Pacific Ry. 1st re |
| :--- | :--- | SOUTHERN RAILWAY SYSTEM.

| Southern Ry. 1st cons. mtge. 4s, 1994 | Oregon Lines- |
| :--- | :--- |
| Southern Ry., Memphis Div. 1st 5s, 1996 | Serles X (serially) 5s, 1938 |

 | Southern Ry. East Ten. reorg. 5s, 1938 | Series $Z$ (serially) 41 1/3s, 1939 |
| :--- | :--- |
| Southern Ry. Equip. trust | Series BB (serially) $4 \mathrm{~s}, 1943$ | Southern Ry. Equip. trust-

Series W (serially) $51 / 2 \mathrm{~s}, 1937$ Series BB (serially)
Series CC (serially)
$41 / 23,1943$
St UNION PACIFIC SYSTEM
Union Pacific RR. 1st mtge 4s, 1947 Oregon Short Line RR.-

| 1st lien and ref. 4s, 200s |  |
| :--- | :---: |
| 1st lien \& ref. 5s, 2008 | 1st and consolidated. $4 \mathrm{~s}, 1960$ |
| Consolldated 1st $5 \mathrm{~s}, 1946$ |  | list lien \& ref. 5s, 2008

Eh \& Northern Ry.Consolidated 1st 5s, 1946
Guaranteed consol. Ist $5 \mathrm{~s}, 1946$
Income A 5 s , 1946
S SYSTEM.
Virginian Ry. 1 st series A $5 \mathrm{~s}, 1962$ | 1 ist series B 41/2s, 1962
MISCELLANEOUS.

| Boston Terminal Co. 1st $31 / 2 \mathrm{~s}, 1947 a$ | New London Northern RR. 1st 4s, 1940 |
| :--- | :--- |
| 1st mtge. $4 \mathrm{~s}, 1950$ |  | 1st mtge. 4s, 1950

Boston Revere Beach \& Lynn RR.-
1st $4^{3} / \mathrm{s}, 1947$ Boston Terminal 1st 4s, 1939a General $6 \mathrm{~s}, 1938$

+ Only those not stamped subordinate.

8. Continued on legal list under provisions of General Laws, Chapter 168, Section ${ }_{a}^{54, \text { Legalized by special Act of General Court. }}$

STREET RAILWAY BONDS.
Boston Elevated Ry, Co.-
Debenture $5 \mathrm{~s}, 1937$
Boston Elevated Ry. Co. (Concluded)-
*Plain $61 / 2 \mathrm{~s}$ -

| Debenture 5s, 1937 |
| :---: |
| -Debenture 6s, 1933 <br> Debenture $51 / 2 \mathrm{~s}, 1934$ |
| Debenture 53/2s, ${ }^{\text {D }}$ Debenture 6s, 1934 |
| Plain 4s, 1935 |
| Plain 41/2s, 1937 |
| Plain 41/2s, 1941 |
| Plain 5s, 1942 |
|  |
| Plain 5s, 1940 |

*Plain 61/2s, 1957
Plain $6 \mathrm{~s}, 1971$ West End street Ry, Co
Debenture $4 \mathrm{~s}, 1932$
Debenture $5 \mathrm{~s}, 1932$
Debenture $5 \mathrm{~s}, 1936$
Debenture $5 \mathrm{~s}, 1944$
Debenture $7 \mathrm{~s}, 1947$

## TELEPHONE COMPANY BONDS.

| American Telephone \& Telegraph Co.Collateral trust 5s, 1946 | ist \& gen. mtge. $41 / 2 \mathrm{~s}, 1939$ |
| :---: | :---: |
| Bell Telephone Co. of Pa.- | Tel. \& Tel. |
| 1st \& ref. mtge. 5s, 1948 | 1st mtge. \& coll. trust gold 5s, 1937 |
| 1st \& ref. mitge. 5s, 1960 | Southern New Encland Telephone Co |
| inols Bell |  |
| 1 st \& ref. mtge. 5 s | uthwestern Bell Telepho |
| ew England Te | 1 st |
| 1 st mtge. gold ser. A 5s, 1952 |  |
| 1st mtge. gold, ser B 41/2s, 1961 |  |
| GAS, ELECTRIC AND W <br> CMassachusett | ATER COMPANY BOND <br> ( Compantes.) |
| Charlestown Gas \& Electric Co.- | Marlboro-Hudson Gas Co. 1st 51/28, 1937 |
| 1st 5s, 1943 | Milford Water Co. 1st 43/4s, 1948 B ${ }^{\text {P }}$ |
| 1st 5s, 1950 | Newbury port Gas \& Elec. Co. 1st 5s, 1942 |
| dedham Water Co. 1st 5s, 1935 | New England Power Co. 18 |
| all River Elec. Lt. Co. 1st 5s, 194 | Old Colony Gas Co. 1st 5s, 1961 |
| reenfleld Gas Lt. Co. 1st 43/4s, 1945 | *Pittsfield Coal Gas Co. 1st mtge. 5s,1952 |
| ingham Water Co. 1st 5s, 1943 | Quincy Elec. Lt, \& Pow. Co. 1st 5s, 1947 |
| awrence Gas \& Elec. Co. 1st 41/2s, 1940 | Turners Falls Pow. \& E1. Co. 1st 5s, 1952 |
|  | Weymouth Lt. \& Pow, Co. 1st 51/2s, 1934 |

OTHER GAS \& ELECTRIC LIGHT COMPANY BONDS.
BANGOR HYDRO-ELECTRIC CO.
1st lien \& ref. mtge. $5 \mathrm{~s}, 1955$
1st lien \& ref. mtge. $41 / 2 \mathrm{~s}, 1960$
BROOKLYN BOROUGH GAS CO.

1st cons. mtge. $5 \mathrm{~s}, 1945$ BROOKLYN UNION GAS CO.
1st cons. mtge. 5s, 1945
1 ist lien \& ref. mtge. gold 6s, 1947
BROOKLYN EDISON CO., INC.

| Edison Elec. III. Co. of Brooklyn 1st | Broklyn Edison Co. Inc.- |
| :---: | :---: |
| cons. mege. 4s, 1939 |  |
| Kings County Elec. Lt. \& Pr. Co. 1st | Ger. Etge. ser. A. $5 \mathrm{~s}, 1949$ |
| St, 1952 |  | $\left.\begin{gathered}\text { cons. mtge. 4s, 1939 } \\ \text { Kings County Elec. Lt. \& Pr. Co. 1st } \\ \text { mtge. } 5 \mathrm{~s}, 1937\end{gathered} \right\rvert\, \begin{aligned} & \text { Gen. mtge. ser. A } \\ & \text { Ser. E 5s, } 1952\end{aligned}$

BUFFALO GENERAL ELECTRIC CO,
Buffalo Gen. Elec. Co. 1st mtge. 5s, 1939 $\left\lvert\, \begin{gathered}\text { Buff. Gen. E1. Co. Ist \& ref. M. } 5 \mathrm{~s}, 1939 \\ \text { Gen. \& ref. mtge. gold ser. A } 5 \text { 5, } 1956\end{gathered}\right.$ CALIFORNIA-OREGON POWER CO.
1st \& ref. mtge. series B 6s, 1942
1st \& ref |*Ref. mtge. gold $61 / 2 \mathrm{~s}, 1942$
CENTRAL HUDSON GAS \& ELECTRIC CO.
1st \& ref. mtge. $5 \mathrm{~s}, 1957$

1st mtge. $5 \mathrm{~s}, 1939$ CENTRAL MAINE POWER CO. | 1st \& gen. mtge. ser. B 6s, 1942 | 1st \& gen. mtge. ser. E 41/2s, 1957 |
| :--- | :--- |
| 1st \& gen. mtge. ser. D $5 \mathrm{ss}, 1955$ | 1st \&en. mttge. ser. F $515 \mathrm{sis}, 1961$ |
| Oxford Elec. Co. 1st mtge. $5 \mathrm{ss}, 1936$ |  | CENTRAL VERMONT PUBLIC SERVICE CORP ist \& ref. mtge. 5s, 1959

Rutland Ry. Lt. \& Power Corp. 1st mtge. 5s, 1946
CITIZENS GAS CO. OF indianapolis.
Citizens Gas Co. of Indianapolis 1 st \& ref. $5 \mathrm{~s}, 1942$
OLEVELAND ELECTRIC ILLUMINATING CO
Cleveland Electric Ilum, Ist mtge. gold $5 \mathrm{~s}, 1939$
Series A and B gen. mtge. $5 \mathrm{~s}, 1954$ and 1961
CONNECTICUT LIGHT \& POWER CO.

| Eastern Conn. Power Co.- |  |
| :---: | :---: |
| 1st mtge. s. fogold series A $5 \mathrm{~s}, 1948$ | Connecticut Light \& Power Co |
| 1st \& ret. mtge. ser. B $51 / 2 \mathrm{~s}, 1954$ |  |

 *CONNECTICUT RIVER POWER CO
*ist mtge. s. f. gold 5s, 1952
CONSOLIDATED GAS, ELECTRIC LIGHT \& POWER CO. OF BALTIMORE Consolldated Gas, Elec. Light \& Power Consol. Gas Co. of Baltimore City-

Cons. 1st mtge. 5 s , 1939
Gen. mtge. $41 / 2 \mathrm{~s}, 1954$
Consumers Power Co--
1st Hen \& ret. $5 \mathrm{~s}, 1936$
1st llen \& ret. 5s, 1936
1st lien \& unif. mtge. ser. C $5 \mathrm{~s}, 1952$
1st lien \& unif. mtge. $41 / 2 \mathrm{~s}, 1958$
Jackson Gas Co. 1st mtge. 5s, 1937 THE DETROIT
The Detrolt Edison Co DISON CO.
gold (ser. A) 5s, 1949 .
gold (ser. D) $41 / 2 \mathrm{~s}, 1961$
$*$ Gen. \& ret. mtge. gold (ser. E) $5 \mathrm{~s}, 1957$ $\underset{* \text { Gen. }}{\text { gold (ser, B) }} 5$ 5s, 1955

$$
\text { (ser. C) } 5 s, 1962
$$

DUQUESNE LIGHT CO.
Duquesne Light Co. 1st mtge. gold (ser. B) $41 / 2 \mathrm{~s}, 1957$
EMPIRE DISTRICT ELECTRIC CO.
Empire District Electric Co.- Ozark Power \& Water

## EMPIRE GAS \& ELECTRIC CO.

$\begin{aligned} & \text { Empire Gas \& Electric Co.- } \\ & \text { Gen. \& ref. mtge. gold (ser. A) } 6 \mathrm{~s}, 1952 \text { Empire Gas \& Elee. Co. and Empire Coke } \\ & \text { Co. }\end{aligned}$ GREEN MOUNTAIN POWER CORP.
Burlington Gas Light
Green Mountain Power Corp. 1st mtge.
$4 \mathrm{~s}, 1948$
58, 1955
INDIANA GENERAL SERVICE CO.
1st mtge. 5s, 1948
INDIANAPOLIS POWER \& LIGHT CO.
Indianapolis Power \& Light Co. 1st mtge. gold (ser. A) 5s, 1957
JERSEY CENTRAL POWER \& LIGHT CO.
$\begin{aligned} \begin{array}{c}\text { Jersey Central Power \& Light Co.- } \\ \text { 1st mtge. \& ref. gold (ser. B) } 5 \mathrm{~s}, 1947\end{array} & \begin{array}{c}\text { Jersey Central Power \& Light Co.- } \\ \text { 1st mtge. \& ref. gold (ser. C) } 41 / 2 \mathrm{~s}, 1961\end{array}\end{aligned}$
KANSAS CITY POWER \& LIGHT CO.
1st mtge. $41 / 2 \mathrm{~s}, 1961$
1st mtge. ser. B 41/2s, 1957
KINGS COUNTY LIGHTING CO.

1st mtge, \& ref. 5s, 1956
1st refunding mtge. 61/2s, 1954
KE SUPERIOR DISTRICT POWER CO
LONG ISLAND LIGHTING CO.
1st mtge. $5 \mathrm{~s}, 1936$
1st ref. ser. A 6s,
.
1st ref. ser. B 5s, 1955
Los Angeles Gas \& Electric Co.-
Gen. mtge, gold 5s, 1934
ELECTRIC CORP
os Ange Los Angeles Gas \& Electric Corp.-
1st \& ref. mtge. gold 5s, 1939 Gen. \& ref. mtge. gold (ser, Gen. \& ref. mtge. gold (ser. D) $6 \mathrm{~s}, 1942$
Gen. $\&$ ref. mtge. gold (ser. E) $51 / 1 \mathrm{~s}, ~ ' 47$

Gen. \& ref. mtge. gold (ser. F) $51 / 2 \mathrm{~s}$, '4 Gen. \& ref. mtge. gold (ser. Fer.G) $6 \mathrm{~s}, 1 / 242$
Gen. \& ref. mtge. gold (ser. H) $6 \mathrm{~s}, 1942$ Gen. \& ret. mtge. gold (ser. 1 )
1st \& gen. mtge. gold $5 \mathrm{~s}, 1961$ METROPOLITAN EDISON CO.
York Haven Water \& Power Co. 1st mtge. gold 5s, 1951 NARRANGANSETT ELECTRIC CO.
1st mtge. series A \& B 5s, $1957 \quad \mid * 1 \mathrm{st}$ mtge. serles C 5 s, NEW JERSEY POWER \& LIGHT CO.
1st mtge. $41 / 2 \mathrm{~s}, 1960$
NEW YORK EDISON CO.
New York Elec. Lt.,
1st mtge. 58,1948
Purchase money mt Ht. \&1Pr. Co.-
ge. $4 \mathrm{~s}, 1949$ st lien \& ref. mtge.-
Series A $61 / 28,1941$ Series A $61 / 28,1941$
Serles B 5 s , 1944
Serles Series C 5s, 1951

## NEW YORK STATE ELECTRIC \& GAS CORP.

$\begin{gathered}\text { N. Y. State Elec. \& Gas Corp. 1st mtge. } \\ \text { gold 41/2s, } 1960\end{gathered} \left\lvert\, \begin{gathered}\text { N. Y. State Gas \& Elec. Corp. 1st mtge. } \\ \text { gold } 6 \mathrm{~s}, 1952\end{gathered}\right.$ ${ }^{\text {gold }}{ }^{51 / 25}$, 1962
gold $6 \mathrm{~s}, 1952$
ONTARIO POWER CO
 NORTHERN PENNSYLVANIA POWER CO.

PACIFIC GAS \& ELECTRIC CO.
 PENNSYLVANIA ELECTRIC CO.
 mtge. gold $5 \mathrm{~s}, 1934$
Penn Public Service Corp. ${ }^{\text {Stat }}$ \& ref.
mtge. gold (ser. C) 68,1947 (ser. G) $4 \mathrm{~s}, 1961$
${ }^{\text {SSeries }} \mathrm{H}$ 5s, 1962

PENNSYLVANIA POWER CO.
Penn. Power Co. Ist mtge. gold $5 \mathrm{~s}, 1956$.THE PEOPLES GAS LIGHT \& COKE CO.
The Peoples Gas Light \& Coke Co. 1st \& ref. mtge. gold (series C) 6s, 1957 *PHILADELPHIA ELECTRIC CO.
Phlladelphia Suburban Counties Gas \& Elec. Co. 1st \& ref. mtge gold 41/2s, 1957 POTOMAC ELECTRIC POWER CO.
Consolidated mtge 5s, 1936 |General \& refunding (ser. B) 6s, 1953 PUBLIC SERVICE CO. OF NEW HAMPSHIRE.

## Public Service Co. of N. H.- 1st \& ref. (series A) 5s, 1956

1st \& ref. mtge. (series B) 413/2s, 1957
QUEENS BOROUGH GAS \& ELECTRIC CO.
General mtge. $5 \mathrm{~s}, 1952$
General mtge. $5 \mathrm{~s}, 1955$
Refunding mtge. 41/2s, 1958
ROCHESTER GAS \& ELECTRIC CORP.
Rochester Ry, \& Lt. Co.-
Cons. mtge. $5 \mathrm{~s}, 1954$
*General mtge. gold (series E) 5s, 1962
ROCKLAND LIGHT \& POWER CO
1st \& refunding mtge. $41 / 2 \mathrm{~s}, 1958 \quad \mid$ 1st mtge 5 s , 1938

SAN DIEGO CONSOLIDATED GAS \& ELECTRIC CO. | 1st mtge. gold 5s, 1939 |  |
| :--- | :--- |
| 1st \& ref. mtge series A 6, 1939 | 1st \& ref. mtge. series C 6s, 1947 |
| 1st \& ref. M. series B 5s, 1947 | *1st \& ref. mtge. series D, 51/2s, 1960 | 1st \& ref. mitge. series A 6s, 1939

1st \& ref. M. series B 5s, 1947

SOUTHERN CALIFORNIA EDISON CO.

| Pacific Light \& Power Co.- |
| :---: | :---: |
| 1 st mtge. $5 \mathrm{~s}, 1942$ |\(| \begin{gathered}So. Calif. Edison Co. gen <br>

Ret. mtge. 5 \mathrm{~s}, 1952\end{gathered}\)
1st mtge. $5 \mathrm{~s}, 1942$
Ref. mtge. $5 \mathrm{~s}, 1951$
So. Calif. Edison Co. gen. mtge. 5s, 1939
Ref. mtge. 5s, 1952
*SOUTHERN INDIANA GAS \& ELECTRIC CO.
*Southern Indlana Gas \& Elec. Co. 1st mtge. gold $51 / 2 \mathrm{~s}, 1957$
SYRACUSE LIGHTING CO., INC.

| Syracuse Gas Co. 1st $5 s, 1946$ |  |
| :---: | :---: |
| 1st \& ref. mtge. gold ser. B 5s, 1957 | $\left.\begin{array}{c}\text { Syracuse Lighting Co. 1st 5s, } 1951 \\ \text { 1st and ref. mtge. . }\end{array}\right)$ | *TOLEDO EDISON CO.

*Toledo Edison Co. 1st mtge gold $5 \mathrm{~s}, 1962$
THE TWIN STATE GAS \& ELECTRIC CO.
1st and ref. 5s, 1953 |1st lien \& ref. ser. A. $51 / 2 \mathrm{~s}, 1945$
*UNION ELECTRIC LIGHT \& POWER CO.
General mtge. gold 41/2s, 1957 |General mtge. gold 5s, 1957
WEST PENN POWER CO.
West Penn Power Co.
1 st mtge. gold (series A) $5 \mathrm{~s}, 1946$
$* 1$ st mtge. gold (series E) $5 \mathrm{~s}, 1963$ $\left\lvert\, \begin{gathered}\text { West Penn Power Co. (Concluded)- } \\ \text { 1st mtge. gold (series G) } 5 \mathrm{~s}, 1956 \\ \text { 1st mtge. gold (series H) } 4 \mathrm{~s}, 1961\end{gathered}\right.$
WISCONSIN MICHIGAN POWER CO.
Wisconsin Mich. Pow. Co. 1st \& ref.
mtge gold $5 \mathrm{~s}, 1957$ Wisconsin Mich. Pow. Co. 1st mige. gold $41 / 3 \mathrm{~s}, 1961$.
The following is a list of the bonds which have been dropped from the list of legal investments since the publication of the 1932 list:
Municipalities and subdivisions in the New England States: South Portland,
Houlton and Sanford, Me.; the towns of Lebanon and Pittsfield in New Hampshire: the Vermont towns of Bennington, Brattlebanon and Pittsfield in New Hampshire; the Vermont towns of Bennington, Brattleboro and Sheldon; the City of Cranston
and the town of Cumberland in Rhode Island; the city of Windsor Locks and the towns of Danbury, Enfield, Fairfield, Greenwich, Litchfield, Manchester, Portland, Southington and Stafford, all in Connecticut.
The following municipalitiles outside of New England have been dropped: Balti-
more, Md.; Bay City, Mich.; Buffalo, N. Y . Columbia more, Md.; Bay City, Mleh.: Buffalo, N. Y.; Columbia, S. C.; Columbus, Ga.;
Denver, Colo.: Elgin, Il.; Hammond, Ind.; Joliet, Ill.; Little Rock, Ark.; Long Beach, Calif.; Muncle, Ind.; Muskogee, Okla.:; Roanoke, Va.; Rockford, III.; Rong Island, III.; Schenectady, N. Y.; Springfield, Ohio; Tacoma, Wash.; Utica, N. Y.,
and Waukegan, IIl. ukegan, III.
Railroad obligations as follows: Northeastern RR, consol 6s, 1933 on the Atlantic
Coast Line System; all issues of the Baltimore \& Ohio System; Central of N. J. System equip. trust ctfs, serles J 5s, 1933; Dexter \& Piscataquis; RR. Ist $41 / 5 \mathrm{~s}, 1949$
on the Main Centr on the Maine Central System; on the New York Central System-Little Falls \&
Dolgeville RR. Ist 3s of 1932, Pine Creek Ry. 1st $6 \mathrm{~s}, 1932$, Pittsburgh MeKeesport \& Youghogheny RR. 1st 6 s of 1932 and the Boston \& Albany RR. plain 4s, 1933; New York New Haven \& Hartford System, Old Colony RR. plain 31/2s, 1932;
Norfolk \& Western System equip. trust ctis. 41/2s, 1933; Phila. Wllmington Baltimore RR. 4s, 1932 on the Phila. Baltimore \& Washington System; Chicago System; Southern Ry. System-Central Pacific Ry-Thits. Through Short Line 1st 4s, Telephone company bonds: New England Tel 1977 . Co 1st mtse, Telephone company bonds: New England Tel. \& Tel. Co. 1st mtge. $5 \mathrm{~s}, 1932$.
Gas, electric \& water company bonds: East Mass. Elec. Co. 1st 6s, 1933 and
Pittsfield Electric Co. 1st 6s, 1933 .
In the section devoted to
In the section devoted to general public utilities we have deleted the following: the Detroit Edison Co. 1st mtge. gold 5s, 1933; all the issues of the Wisconsin Powpr $\&$ Light Co., the Wisconsin Public Service Corp. and the Wisconsin Valley Electric
Company. ompany
Delaware.-Special Legislative Session Called to Act on Federal Aid Measures.-According to a United Press dispatch from Wilmington on Sept. 16 to the New York "Herald Tribune," Governor C. Douglass Buck on that day called a special session of the Legislature for Oct. 18 to consider ways and means of utilizing Federal publie works funds. It is said that authority will also be given to the State and State Commissions to borrow these funds for public works.
Indiana.- Supreme Court Rules County Tax Boards Must Levy Sufficient Taxes to Meet Poor Relief Obligations Despite Tax Limitation Act. - In an opinion handed down on Sept. 9 it was held by the State Supreme Court that County boards of tax adjustment must levy sufficient taxes to take care of township poor celief obligations despite the $\$ 1.50$ tax levy limitation act. The opinion was delivered in an action brought to the Supreme Court in behalf of creditors against Wayne Township in Wayne County and the decision was concurred in by the whole Court, which held that the payment of poor relief claims is plainly the duty of Township trustees. The decision clarifies the $\$ 1.50$ tax limit law passed by the 1932 special legislative session in holding that a township is liable for its poor relief claims over and above that amount when necessary. We quote in part as follows from the Indianapolis "News" of Sept. 9 regarding the opinion:

> To Meet Emergency.
"The poard of tax adjustment," the decision continued, going into the controversial powers of the setup made by the special session of the Legislature, "not only has the power, but it becomes its imperative duty to fix
such tax levy for sucn municipal corporation as is necessary to meet such such tax levy for sucn municipal corporation as is necessary to meet such "This duty cannot be sidestepped or evaded on the theory that it would
raise the levy above the $\$ 1$ or the $\$ 1.50$ rete insely made that exception to the care of emergencies that might exist

The Court also held that judgments that "may be taken" after. Auf. 8
1932, the day the 81.50 limitation law went into effect, are valid onigations against townships.
County
boards.




## The County Court held opinion Affirmed.

## The County Court held that the Township was liable and the opinion

 shite also strikes. at the system maintained for many years whereby poor
relier claims, filed with the County Auditor, were paild by the County Commissioners.
Thourds cision nolds that payment of poor relief claims is plainly the
duty of township truststees.
Duty Set Out
 Not the obilization of the County.".

 the poor of Wayne Townsnip were "valid and legal obligations" urther that those who furnished them are entitled to be paid.
The porport of the decision was to validate judgments ontained by
he creditors against the Township.
New Mexico.-Voters Favor Prohibition Repeal.-Thirtyfirst 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 Amendment 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 Amendment. 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 epeal 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 city'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 discussed at a conference held on Sept. 19 in Governor Lehman's home in New York City, at which the Governor, Mayor O'Brien, George Mc.Aneny, who was appointed Comptroller by Mayor O'Brien earlier in the day to serve out the unexpired 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 Legislature 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 Year to City's Revenues.-Earlier on Sept. 19 Samuel Untermyer 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 carried the following on the new proposals:
The text of Mr. Untermyer's letter to the Board of Estimate follows:

## The Board of Estimate and Apportionment, City Hall

Dears Sirs:
At this
At this time I have the following recommendations to make, which I hope will receive immediate attention:

1. Before the budget is closed, there should be included in it, for further 1. Before the budget is closed, there should be included in it, for further employment relief.
It is already apparent that the relief required will extend throughout the year, or at least the greater part of the coming year, whilst the emergency
legislation, unfortunately, expires on Feb. 28 1934. The aggregate that legislation, unfortunately, expires on Feb. The provision now suggested is to make asurance doubly sure, as the city cannot at any cost permit its unemployed ot go without food and shelter. If this money is not neede applied. f. There should be substantial charges made by the Building Department,
as in all other cities, to cover the cost of important services performed for as in all other cities, to cover the cost of important services performed for owners and contractors in connection ath or or of plans and specfifications,
of buildings, in the way of supervision, approval of buildings, in the way of supervision, approv redrawing of these documents so as to make sure that they comply with the requirements of the various
departments. The case of Radio Oity is a fair illustration: There the dedepartments. The case of Radio City is a fair Illustration: There the de-
partment work cost the city $\$ 100,000$, for which there is no redress or means of repayment.
It is estimated that the revenue from this source in the five boroughs should. in nornal times, amount to at least $35,000,000$ direction with electric signs and marquees that extend beyond the house line, in many cases across the pa vement to the curb, and occupy city property. The poor push-cart,
pedder who can scarecely keep body and soul together, is taxed $\$ 1$ per week, peddler who can scarecely keep body and soul together, is taxed $\$ 1$ per week, or $\$ 52$ per year, for the privieuld not be the only one required to pay adequately for the use of the streets. A large sum, conservatively estimated at
$\$ 2,000,000$ per year, should be gathered from these two sources. 4. I suggest, also, for your consideration a moderate tax on
2. The city's chief difficulty is, of course, due to the non-payment of taxes. Some way must be devised to stimulate these payments. The owners pay the interest on their mortgages, because of the penalty attached payment, but allow their taxes, whimulate the payment of these taxes, the penalty be increased from 7 to $10 \%$ after the taxes have been 30 days in arrears. If the city can only collect its taxes its troubles will be largely a nightmare of the past. appointing, in that most of its proposed economies are not economies, They are largely conjectures and proposed reforms based on securing it were wise to ask for some of them. In so far as this lezislation is reasonable we should of course, co-operate and urge it. I am meeting with the committe
this afternoon, at my office, in the hope of reconcilng 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 arready 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. additional recommendationyer's statement in original form contained the adoitional 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 mated from the text.
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 advis. 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 Mr. Untermyer's reluctance to engage in a controversy with the com-
mittee, he permitted himself several criticisms of its work. In reply
Peter Grimm and Harold Riegelman of the Committee said they realized 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,"
yesterday and emerged with the statement that they had smoked the pipe of peace. The committee refused to accept Mr. Untermyers's state-
ment that its $\$ 25,225,063$ economy program was largely impossible of realization. On the contrary, it insisted that that amount was fully made public in its entirety. Discussing the committee's recommendation that mandatory
that am not as optimistic as Mr. Grimm or his counsel, and do not believe Legislature. I don't think that the State Board of Education will authorize reductions in teachers' salaries, and I do not think the Legislature will reduce the pay of police or firemen, or interfere with pension funds generally.
These reductions, all included in the Grimm report, seem at this time unlikely of attainment.
Mr. Grimm said that while the committee sought to alter salary legis-
lation it did not approve the horizontal salary cut under consideration 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. Untermyer had the final word in the
Mr. Untermyer had the final word in the day's squabble along as best we can.
The New Ye can. sition yesterday to the new city tax planerce registered vigorous oppoarguments for municipal economies and advocated unification of the city's that a comprehensive financial poricy for the city be formulated now to
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:
 berg, 96,861 . Mackin, 5,189 ; plurality for Hesterberg, 57,422 ; Colden, 44,490: plurality for Colden, 14,388 . 1,570; plurality for Harvey, 11,979.
Borough President. Richmond, Democratic.-Pallister, 12,076; Hart, 1,145; 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. Mavor 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.

Nueces County, Texas.-Bond Debt Refunding Plan Adopted by Commissioners' Court.-According to a dispatch Arom Corpus Christi to the "Wall Street Journal" of Sept. 11 , the Commissioners' Court has adopted a plan for re11 , 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 requirements. 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.

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 city 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 city. Additional bonds are expected to be exchanged shortly and the said fiscal agents expect that the refunding will be very close to $100 \%$ complete 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 subjects, 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. Fer
 She sent to the Legislature witn ner message three proposed bills. One
would suspend the existing anti-trust laws, another suggested machinery for issuing and andministering not to exced $\$ 20,000.000$ from state relief
bonds and a tnird would give added powers to counties, cities and towns in participating in the Federal emergency administration of public works The subjects opened up to the Legislature and the Governor s speciric
suggestions as to how beto toe the need for the emergency legislation,
were expected to precipitate one of the most quarrelsome sessions in history. Allorney-General Allred Eyes Move.
James $V$. Allred, Attorney-General, has been prosecuting a suit for
$\$ 17,000.000$ in penaties against 15 oil companies and two petroleum
$\$$ ssociation
 laws that would prevent monopolies and combines.
it whe Governor pointed out that "our National Government has thought and State of the Union should pallises in line with President are to be attained "It would be wonderful if our dear Lone Star State should be the first to

## Relief Laws Uroed

The Governor suggested passage of laws necessary "for our State to recelve the benerat any counteral eity orgency administration of public works
and in order that any act on a resolution or its

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 unconstitutional.

Washington.-State Supreme Court Holds Unconstitutional 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.

The State income tax law imposed varying rates, ranging from $1 \%$ to $7 \%$ on net incomes.

## BOND 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: Finance, under date of Sept. 15 made public the following statement: TDue 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
November and December interest.
WWe 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.
ocoupons should be presented October first; bonds should be held until receipt of proposal."
ALBERT LEA, Freborn County, Minn.- BOND OFFERING.-It is
nnounced by A.E. Carlsen, Oity Clerk, that he will receive both sealed and auction bids until Oct. 2, at $7: 30 \mathrm{p}$, m. for the purchase of counon
atreet impt. bonds to the amount of $\$ 150.000$. $\$ 135,000$ or $\$ 120.0000$
stion
 mature each year on the above dates, and if the si20.000 issue e 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
 must accompany the bid
ALCESTER, Union County, S. Dak.- BOND ELEECTION.-It is reported that an election will be held on Oct. 2 in order to vote on the pro-
posed issuance of $\$ 14.299 .50$ in bonds, divided as follows: $\$ 1.502$ storm
 city expects to obtain the funds from the Federal Government.
 of Baltimore, which was awarded on Sept. 14 an issue of $\$ 750,0005 \%$ float-
ing debt refunding bonds at 94.07 , a basis of about $5.58 \%$. $137, ~ D .2135-2$.

 1963 . incl. The successful group, in addition to the Mercantile Trust Co.. includesce. H. Rollins \& Sons, Inc., W. W. Lanahan \& Co. Edward Lowber
int Eow Maryland Trust Co, Union Trust


ALTOONA SCHOOL DISTRICT, Blair County, Pa.-ADDDITIONAL

 ANDERSON COUNTY (P. O. Garnote) Kan- BOND SALE.

 ASBUR PARK, Monmouth County, N. J.-REFERENDUM ON CITY MANAGER FORM OF GOVERNMMENT.-Miss A. Grace King, City
Olerk. has issued a call for a referendum on Oct 10 , when the voters will
decide whether to aba ndon the commission form of government and adopt the city manager plan. Should the change be favored, there will be another
ASHEVILLE, Buncombe County, N. C.-CREDITORS DEMAND A. Asheville dispatch to the Raleigh NNews and Observer" of Sept. 14: Aern Steffens. representing a majority of the creditors of the city
Ahery
Aheve. informed George. L. Hackney, City Manager, vesterday norning that holders of the citys. ©biligations, will demand that a yesterday This is a departure from the freal practicear whisuch began July 1 .
earing the fiscal year, when the bond and noteholders agreed to have the city levy sufficient .The lump sum payment would mean an interest rate of slightly more
than $3 \%$ on outstanding principal. It would not provide for liquidating any of the indebtedness. Cobancil whe called together in the near future to discuss the demand Mrembers of City Council have expressed the opinion
hat ssheville should not pay more than $\$ 200,000$ this year, or approxithat Ashevile should not pay more than $\$ 200,000$ this year, or approxi-
mately the amount its creditors actually received during the year ended As of June 30 the city had $\$ 7,498.000$ in notes outstanding, of which
$86,080,000$ was in default and $\$ 15,430,429.61$ in bonds, of which $\$ 984,301.72$ was in default. Interest in derault at that time amounted to \$1,491.019.48. The total interest and principal in default was $\$ 8,555,921.20$ and the
outstanding indebtedness, interest and principal, $\$ 24,320,049.09$.
ASHLAND, Saunders County, Neb-BOND SALE. The $\$ 10.000$ isse
to have since been purchased by Mr. Eugene C. Dinsmore, of O Omata. Denom. $\$ 500$ Dated Oct. 11933 . Due on Oct. 11943 Prin. and int.

AUGUSTA SCHOOL DISTRICT (P. O. Augusta) (Richmond 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, Saratoog sewaunty, disposal plant construction bonds
will be submitted for consideration of the voters at an election to be held

BALTIMORE, Fairfield County, Ohio--BOND ELECTION.-A proposal to issue $\$ 50,000$ water works system improvement bonds and to prolimitation will be submitted to the voters at the general election on Nov. 7 .
The issue would be dated approximately March 11934 and mature in from The issue woul
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 $\$ 200$, .
$\$ 150,000$ sanitary sewer and $\$ 20,000$ storm sewer issues.
BAYOU DE VIEW DRAINAGE DISTRICT, Ark--REPORT ON 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

Bayou de View Drainage District,
Cross. Jackson and Woodruff Counties, Ark.
On Sept. 141933 . Messrs. Roy D. Campbell, a
On Sept. 14 1933, Messrs. Roy D. Campbenl, attorney for, and Dr. R. L.
Fraser, Commissioner of the above district, met with our representatives Fraser, Commissioner of the above district. met with our representatives
with respect to an application for a proposed loan which the district has been wonsidering 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 in the neighborideod to 50 cents on the dollar", would be reasonable and fair
To this we promptly demurred, for reasons which will presently appear: (1) An appraisal or the lands in the three counties made recently show as
follows this appraisal being made by the Commissioners of the district follows- th
themselves:
Cross County, Ark, 8,232 acres
Jackson County 1 ark.
Woodruff County, Ark., 14.738 .271 acres.
Total appraised value 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-
Second issue
$866,787.80$
$61,428.79$
(4) Per acre the $47,241.87$ acres therefore bear an average draina $\$ 128,216.59$
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 maturitles you hold together with any and all unpaid and overdue principal and (or) interest.

## Very truly yours.

BEL AIR, Harford County, Md.-PUBLIC WORKS ADMINISTRAhas been made to the City by the PWA, for the purpose of financing the construction of a complete sewage ssstem. The funds will be made
thailable on the basis of $30 \%$ of the total, estimated at $\$ 31000$ as a mrant available on the basis or $30 \%$ or the total, estimaled atian onds a mature over a period of 20 years. The loan and grant are subject to completion of a contract satisfactory to the Administration, it is said.
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 7 s , at a price of 95.00 . T. 137 , p. .
The Comer 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 $\$ 100,0006 \%$ funding bonds was Bank, both of Boise, jointly, at a price of 103.05 a basis of about. Dated
July 1 1933. Dueon 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, Nept 14 the voters approved the issuancermed of that at an election
held on $4 \%$ 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. ENdmund L. Dolan, City Treasurer, will receive sealed bids unti
12 m . on Sept. 27 for the purchase of the whole or any part of $\$ 8,500,000$ 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: $\$ 3.500,0004 \%$ relief bonds Due $\$ 700,000$ annually on Oct. 1 from 1934
to 1938 , incl. Authorized by Legislative Act of 1933. 2,000,000 414\% traffic tunnel bonds, authorized by Chapter $29 \dot{4}$. Acts of
Massachusetts of 1929 , as amended by Chapter 287 of Acts of
Massachusetts of 1932 . These bonds shall be due on Oct. 1
1983, but may be called, retired and canceled by the Oity 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
2,000.000 called, interest shall cease.
$41 / \%$ series B traffic tunnel bonds, also authorized by Chapter
297 , Acts of Massachusetts of 1929 , as amended by Chapter 287 of Acts of Massachusetts of 1932 . These bonds shall be
due on Oct. 11963 , 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,
tion, and when so called interest shall cease.
$400,00041 / \%$ street reconstruction bonds. Due $\$ 40,000$ annually on
Oct 1 from 1934 to 1943 incl.
$400,00041, \%$ sewerage bonds. Due $\$ 20,000$ annually on Oct. 1 from

| 200,0001934 to 1953 , incl. |
| :--- |
| 1944 to 19 haw bonds. Due $\$ 10,000$ annually on Oct. 1 from | Each issue will be dated Oct. 1 1933. Denom. $\$ 1,000$. Prin. and int. Oct. 11933 and will cease on the date on which the bonds are payable or

called for redemption. The bonds, it is said, are exempt from taxation in called for redemption. The bonds, it is said, are exempt from taxation in
the State of Massachusetts and from the Federal income tax, and will be ready for delivery and payment on oct. state whether their offer is for the whole or part of the offering, and, if for stare whether their Pofrer is for the whole or part of the offering, and, inst accompanied by a certified check on
a Boston National bank or trust company or by cash, equal to a Boston National bank or trust company or by cash, equal to $1 \%$ of the
amount of bonds bid for and payable to the order of the City Treasurer. amount of bonds bid for and payable to the order of the City Treasurer.
Accrued interest from Oct. 1
1933 to date of delivery is to be paid by the successful bidder.
RECORD OF MOST RECENT BOND SALE.-The last previous award made by the city consisted of the sale on Sept. 151932 of $\$ 5,363,00041 / 4 \%$
bonds, comprising various issues, to Halsey Stuart \& Co.. Inc., of New Yonds, and associates, at a price of 100.614 , a basis of about $4.18 \%$., Public
Yeoffering of the securities was made at prices to yield from 2.25 to $4.10 \%$ reoffering of the securities was made at prices to yield from 2.25 to $4.10 \%$, according to maturity, The one other bid received at that time, an offer
of 100.609 , was submitted by a group headed by the Guaranty Company
of New York-V. 135, p. 2020 .

BOURBON COUNTY (P. O. Paris), Ky.-PROPOSED BOND ISSU. as 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 The total cost will be $\$ 100,000$ and the Fede
for a grant of $30 \%$ for labor and materials.
BOVEY, Itasca County, Minn.-BONDS VOTED.- It is reported
Bat a recent election resulted in favor of issuing $\$ 42,000$ in village hall that a recent electio
BRENTWOOD SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.-BOND OFFERING.- Charles H. Bracken, Secretary of the
School Board, Will receive sealed bids until 8 p. m. on Oct. 3, for the pur-
chase of $\$ 60,00041 / 41 / 43 / 4$ or $5 \%$ coupon school bonds. Dated Oct. chase of $\$ 60,00041 / 4,41 / 2,43 / 4$ or $5 \%$ coupon school bonds. Dated Oct. 1
1933 Denom. $\$ 1,000$ Due Oct. 1 as follows: $\$ 5,000$ from 1940 to 1945 incl. and $\$ 10,000$ from 1946 to 1948 incl. Interest is payable in (A. \& O.).
A certified check for $\$ 1,000$, payable to the order of the District Treasure, must accompany each proposal. The approving opinion of Burgwin, Sale of the bonds is
of Internal Affairs.
BRIGHTON TOWNSHIP SCHOOL DISTRICT (P. O. O. Beaver dressed to $S$. J. Holt, District Secretary, will be received untill $6 \mathrm{p} . \mathrm{m}$.
on Oct. 5 for the purchase of $\$ 5,00043 / 4,5$ or $51 / 4 \%$ school bonds. Denom. on Oct. 5 for the purchase of $\$ 5,00043,5$ or $51 / \%$ school bonds. Denom,
$\$ 1,000$. Due $\$ 1,000$ each year on Oct. 1 from 1938 to 1942 incl. Interest
is payable in is payable in A. \& O. A certified check for $\$ 500$, pay
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 dity 00 ouncil recently adopted an ordinance providing for the issuing of
$\$ 10,0006 \%$ sewwer construction bonds, to be dated Oct. 11933 and mature $\$ 10,0006 \%$ sewer construction bonds, to be dated Oct. 11933 and mature
$\$ 2,000$ annually on Oct. 1 from 1935 to 1939 . incl. Denom. $\$ 500$. Principal
and and interest (A. \& O.) are payable at the City Treasurer's office.
BURLINGTON COUNTY (P. O. Mount Holly), N. J.-CORRECTION. the report in V. 137, p. 721 of the sale of $\$ 150.0006 \%$ tax revenue bonds block, due in three years, was purchased as 6 s , at par, by C . Co. Collings block, due in three years, was purchased as
\& Co. of Philadelphia. at parficient tax money was collected prior to the
completion of the sale of the entire issue and the balance of the loan was completion of the sale of the entire issue and the ba
withdrawn from the market, the Clerk further states.
BUTLER, Morris County, N. J.-NOTE SALE.-John Bormuth, chased at par an issue of $\$ 270,0006 \%$ notes, to mature on Sept. 151934 . chased at par an issue of $\$ 270,0006 \%$ notes, to mature on
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 vo
proposed issuance of $\$ 11,000$ in $41 / 4 \%$ water works system bonds.
CANYON COUNTY (P. O. Caldwell), Ida.-CORRECTION.-In connection with the sale of the $\$ 93,000$ tax anticipation notes to the First 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 the First National Bank
$\$ 48,000$ on July 61934 .
CARTHAGE SCHOOL DISTRICT, Hancock County, II1,-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. financing of the project.
CARUTHERSVILLE, Pemiscot County, Mo--BONDS DEFEATED,
-At the election held on Sept. $12-\mathrm{V} .137, \mathrm{p}, 1612$ - the voters are stated
 bonds by a count of 884 "for" to
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$\$ 170,000$ street paving bonds. Present plans call for the financing of the ought 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 nature in 40 years and the paving issue in 20 years.
$\underset{\text { CHAMBERLAIN, Brule County, So. Dak.-BONDS VOTED.-We }}{\text { CHformed by the Oity Clerk that at an election held on Sept. } 12 \text { the voters }}$ 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 in 1953. Optional on any inter
CHARLES CITY, Floyd County, Iowa--BOND ELECTION-It is reported that an election will be held on Oct.
posed issuance of $\$ 45,500$ in hospital bonds.

CHEROKEE, Cherokee County, Iowa.-BOND ELECTION-It is reported that an election will be held on oct. 9 in ord.
posed issuance of $\$ 25,000$ in school building bonds.
CHERRYALE, Montgomery County, Kan.-BOND ELECTION-
An election Vill bio held on oct. 4 according to report, in order to vote on the issuance of $\$ 80.000$ in gas plant bonds.

## CHESTER, Randoloph County, Ill--PROPOSED FEDERAL LOAN:-

 The city is contemplating the construction of a municipal 1itht and powerplant and distribution system, to cost approximatel $\$ 150,000$. It is is
 program.
CHICAGO SANITARY DISTRICT, Cook County, Ill.-TO PAY
 CHOKIO, Stevens County, Minn-BONDS VOTED-At the elec-

CINCINNATI, Hamilton County, Ohio-PUBLIC WORKS ADMINISTATION MAKESALLOTMENT.-The PWA has made allot-
 CLARK LOUNTY SCHOOL DISTRICT NO. 100 (P. O. Vancouver),
 semi-annually
CLEAR SPRING, Waahington County, Md.-PUBLIC WORKS ADMINSTRATION ALLOTS UNDSS- The town has received an allot-
 forro of a toan secured by $4 \%$ general obligation town bonds, due over a
CLEELAND Cuyahoga County, Ohio.-BORROWS $\$ 1,200.000$ TO
MEET OCT. 1 DEBY CHARGES. Following his return rrom New York

 further stated : The mas made by the Irving Trust Co. and was necessary, Mr.
 posits in closed banks, and because the closing of the county treasurer's
ofrice to permit an audit held up advances of taxes collected in the second half of this yearii io for 60 days, starting Sopt. 30. at $41 / 2 \%$. City bonds
 PROPOSED $\$ 2,000,000$ ELECCTRIC LIGHT BOND ISSUE. Ray L-
 eirilation has been intridiced in the Oity Council of Cleveland
 plant improvement and expansion bonds. However. your attention is
 the bonds would be be
Pubic Works
Tuct
 $30 \%$ free grant provisions of the Public Works Act."
 FUNDS. An ailotment or s. 850,000 to the district to be expended on hish-
ways, bridges and sheiter houses has been made by the PWA. OP the ways. bridges and shetter houses has ben made by the PWA. Of the
 by $4 \%$ general obligation bonds, it is said.
COLLINGSWOOD, Camden County, N. - REPORT OF DEFAULT, -The Borough Clerk recently reported that default has occurred on all interest payments since July 1933 and
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 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 $30 \%$ 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 is a loan secured by
period of 20 years.

COLORADO, State of (P. O. Denver) FEDERAL FUND ALLOTment of $\$ 10,000,000$ to the State for highway construction. The allotment 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, ized the
p. 1609).

COLUMBUS, Franklin County, Ohio.-BOND SALE.-The $\$ 44,795$ coupon or registered bonds offered on Sept. 21-V. 137, p. 2136 -were 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 ponds. 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,
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: $\$ 307$ in
$1936 ; \$ 300$ in 1937 and 1938 and $\$ 400$ from 1939 to 1945 , incl. 2,088 special asst, sewer construction bonds. Due March 1 as follows:
$\$ 488$ in 1936 and $\$ 400$ from 1937 to 1940 , incl. Interest is payable $\$ 488$ in 1936 and $\$ 400$ from 1937 to 1940 , incl. Interest is payable All of the bonds are dated Oct. 11933.
CONNECTICUT (State of).-BORROWS ADDITIONAL $\$ 300,000$--
Bre State Treasurer J. William Hope on Sept. 15 announced the borrowing of an 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 $11 / 2 \%$, it is said.
COOK COUNTY (P. O. Chicago), IIl:-WARRANTS CALLED FOR payment 1931 corporate tax warrants numbered from 3.501 to 6.025 inclusive. The warrants will be paid on presentation through any bank or to the County Treasurer. Interest accrual will terminate on Sept. 251933 ,
if foregoing described warrants are not presented for collection on or before if foregoing
that date.
COOPERSBURG, Venango County, Pa.-BOND OFFERING.on Oct. 3 for the purchase of $\$ 10,000{ }^{4} 4 \%$ coupon funding bonds. Dated
 optional Sept. 11938 . 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

CORTLAND, Gage County, Neb.-BONDS DEFEATED.-At the rejected the proposed. issuance or sid 1 ,oop in whater works bonds by a co count
of 84 "for" to 71 "against," falling short of the required majority. COVINGTON, Kenton County, Ky.-BOND ELECCTION.-At the general election in November, the voters will be asked to pass on the
proposed issuance of 8350.000 , elementary and high school builing bonds.
nterest rate not to exceed $5 \%$. Due 8.000 annually for the first 10 years Interest rate not to exceed $5 \%$. Due 88.000 annu
and $\$ 9.000$ per year for the remaining 30 years.
CUYAHOGA COUNTY (P.O. Cleveland), Ohio--BOND OFFERING,
 $\$ 121,000$ County Sewer District No No 5 bonds. Denom, $\$ 1,000$. Due
Oct. 1 as follows: $\$ 8,000$ from 1935 to 1948 incl. and $\$ 9,000$

$\qquad$ 1941, \$6,000 in 1942 , and \$i, 000 in 1943 .
 10,400

 (, County Sewer District No 13 bonds. Denom, $\$ 100$. Due Each issue will be dated Nov, 1 1933. Principal and interest (A. \& O.)
are payable at the County Treasurer sorfice. Bids for the bonds to bear 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 $1 /$ of $1 \%$, will
also be considered. Bids may be made for all of the bonds or separately for each issue. Proposals mast be accompanied by a certified check for
1\% of the bonds bid for payable to the order of the County Tree for
 with a full transcript of the $p$ p
nished the succesful bidder.
CUYAHOGA COUNTY (P.S O. Cleveland), Ohio-SLAN EXStahler, Clerk of the Board of Commissioners. stated on sept. 19 that in p. 2137 is unsuccessfril. .t will be beceessary 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 general bonds
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 $\$ 1.650,00$, while the maturities to be met consist of $\$ 2,043,342$ bond principal and $\$ 629,111$
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 non-
sale of the refunding bonds, the County will request the holders of maturing sale of the refunding bonds, the County will request the holders of maturing
obligations, in forwarding 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 Code of Ohio. "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 may exchange such bonds
with interest thereon for a lesser or like amount of the refunding bonds at not less than their par value and accrued interest. And any excess or
deficit in par value of maturing bonds or refunding bonds shall be paid br deficit in par value of maturing bonds or refunding bonds shall be paid by
the bondholder or the subdivision as the case may be. The amount of cash determined by the amount of cash in the sinking fund or bond retiremen 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

Pa.-BOND SALE. DISTRICT (P. O. Johnstown), Cambria County, $\$ 13,000{ }_{5}$.
 Staff, according to Frank Min
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 $\$ 2.168$ กoo in bonds 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 un to May 21 1931, and the other for $\$ 904,000$, from May 21 up to Sept. 301931
In connection with the above report we quote as follows from the "Wall It is probable the city will accept bids, some time in October, for $\$ 2,-$ 168.000 bonds, issued to retire the city, so overdirat, according to dity
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 11934 . Bonds
retiring $\$ 1.264,000$ of the deficit may be sold lerally the overdrant was on the city books prior to May 20 193i, the date the
Texas Legislature passed laws enabling cities to issue bonds to amortize Texas Lerislature passed
DAWSON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Glendive) Mont- - BOND SALEE-The 822,000 issue of coupon refunding bonds
offered for sale on July 1-V. 136. p. 4306 -was purchased Dy the Merchants National Bank, and the Glendive Board for the Volkert Trust Fund, both of Glendive, jointly, as 5 s , at par. Denom. \$1,000. Dated
July 1 1933. Due from July 1 i 934 to 1943, incl. Interest payabie 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 $\$ 40,0006 \%$ deficiency bond Standard Time) on Oct. 6 for the purchase of $\$ 40,0006 \%$ "deficiency bonds
of 1932., Dated Dec. 311932 . Denom. $\$ 1,000$. Due as follows: $\$ 12.000$ from 1934 to 1936 incl. and 84,000 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 A cortitied echeck orficial. must accompany each propoposal. The order or thecessful
above-meition
bidder will be furnished upon request and without expense with the bidder will be furnished upon request and without expense with the opinion
of Sauire, Sanders \& Dempsey of Cleveland, that the bonds are binding of Squire, Sanders \& Dempsey of Cleveland, that the bonds are binding
and legal obligations of the City. Purchaser to pay accrued interest from
 issue of offering of $\$ 40,000$. of which 8300,000 have arready been sold. The current remaining $\$ 59,000$ are to be canceled it is saic.
$\$ 450.000$ TAX NOTES AUTHORIZED.-The City Commission adopted ann, authorizin the 12 at the request of Finance Director Earl E. Hagerfor the payment of salaries and other municipal expenses during the mainder of 1933. The Dayton "News" of the following day reported on "As an indication of this nocessity he pointed out that whereas the city
in 1933 received from taxes the sum of $\$ 717,938.17$, the amount receiver in 1933 received from taxes the sum of $\$ 717,938.17$, the amount received
in 1931 was $\$ 1,730,675$. The figures were given to show the falling off in tax income. All other incomes also have suffered, it was shown, while an attendant paring of $\$ 700,000$ in the budget in the last two years has
been made. been made. against the accumulated delinquent taxes due the city, that which might bailssued now, because of a new law, may be set up against only the current
delinquent tax. This is $\$ 1,383,771,19$, which would permit the city to sie if approved, notes in the amount or \$ 52 , 163.
DAYTON SCHOOL DISTRICT. Montgomery County, Ohio.
BONDS TO BE REFUNDED. -The Board of Education met on Sept. 14 BONDS TO BE REFUNDED. - The Board of Education met on Sept. 14
to consider the refunding of aproximately $\$ 270,000$ bonds which mature 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 sald. 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-

DEARBORN, Wayne County, Mich-BOND ELECTION.-At the $\$ 2,143,000$ water works plant construction bonds. DEDHAM, Norfolk County, Masis.-TEMPORARY LOAN.-The Second National Bank of Boston recently purchased an 885.000 revenue
anticipation loan at $1.25 \%$ discount basis. Dated sept. 221933 and due
on Feb. 16 1934. Bids obtained at the sale were as follows: Bidder
Second National Bank (purchaser)
F. S. Moseley \& Co. (plus $\$ 1.50$ p.

## Discount Basis.

F. S. Moseley \& Co plus $\$ 1.50$ premium

Faxon, Gade \& © Co--
Dedham National Bank-
DELAWARE, Delaware County, Ohio.-BONDS AUTHORIZEDof $\$ 28.000$ bonds which matured on Sopt. 1 1933. The total includes
 87 incl., and
9 to 12 , incl.
DENISON SCHOOL DISTRICT (P. O. Denison) Iowa.-BONDS DEFEATED.-At the election held on sept. $12-\mathrm{V} .137, \mathrm{D}$. 145 - tha
voters are stated to have rejected the proposal to issue $\$ 150,000$ in school bonds by a small margin.
DETROIT, Wayne County, Mich.-VOTERS TO CONSIDER PRO-
OSED $\$ 88,000,000$ SUBWAY BOND ISSUE.-The City Council adopted a resolution on Sept 13 providing for the submission to the voters at the a resolution on Sept 13 providing for the submission to the voters at the
general election on Nov of aroposal to issue $\$ 88.000 .000$ subway con-
struction bonds. The city proposes to have the Federal Government general election on Nov. of a proposal to issue $\$ 8$.ity proposes to have the Federal Guoveryment
struation bonds. The
finance the project, in accordance with its $\$ 3,300,000.000$ public works rinance the project, in accordance with its $\$ 3,300,000.000$ public works
program. should that be done, the Government wuid provide $\$ 26$ program. Should that be done, the Government would provide $\$ 26,-$
O00.000. $30 \%$ or the entire cost, as a direct grant to the city and aceept
revenue and mortgage bonds as collateral for the balance of $\$ 62,000,000$
DICKINSON COUNTY (P. O. Iron Mountain), Mich.- PUBLIC WORKSS 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
of schol bonds voted on Aus. $29-V 137$, 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.
issue sin . issue $\$ 12.000$ in water works improvement bonds by a count of 127 for"
to 68 against. to 68 apainst. The bonds will bear interest at $4 \%$, maturing in 20 years
and optional
to the P. W. A. for the nears. The City Clerk reports that they will apply to the P. W. A. for the neccessary money.
DOUGLAS COUNTY (P. O. Armour) S. Dak.- BOND ELECTION.-
We are advised that an election will beheld 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 fund, ordinary county revenue fund, contingent fund and road fund, fund, ordinary county revenue fund, contingent rund and road ound,
and various schoo warrants, are called for payment at the office of the
County Treasurer. Interest to cease on county warrants on June 1 . 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.
DUBUOUE COUNTY (P. O. Dubuque), Iowa.--MATURITY.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: 810,000 , 1936
to 1939, 86.500 in 1900 , kiving a basis of about $4.39 \%$. Dated Sept. 1 1933. Interest payable M. \& ..

EAST BAY MUNICIPAL UTILITY DISTRICT (P. O. San Fran.
 ties. we quote as follows from the Sept, 16 issul of the "Electrical World":
East Bay Muncipal Utilities District is applyin for a loan of $88,500,000$ from the RFC to construct additional power facilities to the Oakland area. hydro-electric plant at Middlebar on the Mokelumne River, the addition. of a 10.000 hp . unit to the present $20,000 \mathrm{hp}$. Pardee plant, erection of a
transision line from the plants to Oakland and the San Francisco Bay
resionish region and construction of a stem standby ylant on tidewater Estimated
cost $\$ 6.50000$ The remining $\$ 2.000 .000$ of the loan would be spent on
the tistricts the dstrict's water system. Output of the Pardee plant is sold at wholesale
rates at the station to the Pacific Gas \& Electric Co, at the present time. Trder the new plan the district would use a part of the energy tiself and seli Under the new plan the district would use a part of the energy itself and sell
the balance at wholesale rates to Alameda and other cities in the bay area
which operate municipal systems.
EAST ORANGE, Essex County, N. J.-FINANCIAL STATE-
MENT.-In connection with the proposed award on Sept. 25 of $\$ 325,000$ coupon or registered bonds, notice and description of which appeared in V. 137. p. 2137, we have received the following:


Deductions Water debt
Sinking funds, other than for water bonds_- $\begin{array}{r}\$ 1,268.000 .00 \\ 646.399 .73\end{array}$
1,914,399.73
 Gonds to be is

| $\$ 110,000.00$ |
| :--- |
| $177,000.00$ |


$\$ 326,000.00$
$275,005.17$
50,994.83
Net debt, including bonds to be issued................. $\$ 12.081,307.16$ Note. - This statement does not include the county and state debt. of
which a proportionate share may be paid from taxes levied upon the property within the city.
Assessed Valuations
Real property, including improvements-1933 _............ $\$ 120,652.094 .00$
Personal property 1933

 Population, census of $1930,68,020$. $\$ 1,000$.
Tax rate, fiscal year 1933 , $\$ 29.80$ per $\$ 1$.


EAU CLAIRE, Eau Claire County, Wis.-ALLOTMENT OF FEEDERAL
FUNDS.-It was announced on Sept. 13 by the PWA that an allotment of FUNDSS.- It was announced on Sept. 13 by the PWA that an allotment of
$\$ 200,000$ had been made to the city for the construction or water works
system improvements. It is said that $70 \%$ or the allotment will be a loan
 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 .)
 will be received untii 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
tified check for $2 \%$ must accompany the bid.
EKALAKA, Carter County, Mont.-BONDS VOTED.-It is reported that at the election herld oounty, Mont. $30-$ V. BON. D. 1613 - the voterr reported
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 formed that an election wil be held on oct
ELK POINT, Union County, S. Dak.-BOND ELECTION.-It is
said that an election will be held onsept. 26 in order to pass on the proposed issuance of $\$ 10.000$ in water main bonts. Of this amount, $30 \%$ or woumd be
isteral Government. the remainder to be loaned to the city
donate by the Feder
at a
ELLINGDALE SCHOOL DISTRICT NO. 23 (P) O. Orrin) Pierce
County, N. Dak.-CERTIFICATES OFFERED. -it is reported that


ELM CITY, Wilson County, N. C.-BOND SALE.- It is reported by W. E. Easterling, Secretary of the Local Government Commission, that
Mr. Cnarles E. Land of Eim City, purchased on Sept. 19 a 82.000 issue of $6 \%$ sewage disposal plant bonds at par. Denom. $\$ 400$. Dated Sept.
151933 . Due $\$ 400$ from March 151933 to 1939 incl. ERIE COUNTY (P. O. Buffalo) N. Y:- $\$ 2,665,000$ BONDS RECOMrecommended the issuance of $\$ 2,665,000$ tax revenue bonds for the purpose
of providing for the payment of certificates of indebtedness marketed of providing for the payment of certificates of inde.
during the past three years to meet tax delinquencies
of the entire Board is ynecessary for sanction of the issue.
ESSEX COUNTY (P. O. Salem), Mass.-LOAN OFFERING-Sealed on Sept 26 for the purchase at discorunt wasil be received untii $11 \mathrm{a}, \mathrm{m}$.
loan, dated sept. 261933 and due on Nov. 71933 . $\$ 50,000$ temporary FAIRMONT, Martin County, Minn.-BONDS VOTED.-At the election held on sept. $12-\mathrm{V}$. $137, \mathrm{D} .1796$-the voters are stated to have
approved the issuance of the $\$ 45,0004 \%$ sewage disposal plant bonds.
 that it had tentatively allotted $\$ 5$ s siald too to the city for for the on senstruction
of a sewage disposal plant. It is reported that of the allotment a grant of $\$ 127.000$ was allowed. representing $30 \%$ of the of ost of material and a grabor
The baiance is a loan at $4 \%$ secured by Government purchase of the city's $4 \%$ bonds. It is stated that repayment of the loan is to be made from
revenues derived from semi-annual charges against the water users in the city, and the bonds are a firrst mortgage on the water and seever disposeal
plants. The allotment is said to be subject to the execution of a contract FORT ATKINSON, Jefferson County, Wis.-ALLOTMENT or $\$ 18,350$ 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 in sis.310. The coty is to pay the balance out of its own revenues. The
in allotment is
ministration
FORT CALHOUN, Washington County, Neb--BONDS AUTHORat a meting held on Aug. 30, providing for the issuance of $\$ 17,200$ in
refunding bonds
FREMONT, Sandusky County, Ohio- $\$ 325,000$ LOAN AUTHORIZED. 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. 1933 and mature $\$ 5.000$ annually. Principal and inter-
est

FREMONT SCHOOL DISTRICT (P. O. Fremont), Dodge County, 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-

GALLIPOLIS, Gallia County, Ohio.-BONDS AUTHORIZED.The City Council recently adopted an ordinance providing for the issuing of
$\$ 15.5006 \%$ fire department equipment purchase bonds, to be dated Nov. 15 1933 and mature 81,500 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.
GIRARD, Trumbull County, Ohio.- BOND OFFERING.-P. J. Wilson, City Auditor, will receive sealed bids until 12 m . Eastern standard

 rate other than 51 \% \% expressed in a multiple of $1 /$ of $1 \%$, will also be
considered. A certified check for $\$ 100$, payable to the order of the City
Treasurer. (The city ist receiving by each proposal.
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 $\$ 4,5206 \%$ water main construction bonds. Dated Sept. 1 I 1933 . Due oct. 1 as atollovs:
$\$ 920$ 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. a multiple of of of $1 \%$, will also be considered. A certified check for $\$ 200$,
GLENWOOD, Pope County, Minn.-BOND ELEECTION.-It is reported that a special election wil 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 $\$ 150,000$ ministration has been referred to the Finance Committee of the Municipal GRANITE FALLS, Yellow Medicine County, Minn.-BOND OFFERING.- It is announced by O. P. Berg. City Cilerk, that he will
receive both sealed and auction bids until sept. 29 . at 2 p.m.: for the



[^6] dresignated by the purchaser. The approving opinion of Junell, Driscony,
Fletcher, Dorsey and Barker, of Minneapolis, will be furnished. A certified Fletcher, Dorsey and Barker, of Minneapolis, will be furnished. A certifired
check for $2 \%$ of the bid, payable to the Oity Treasurer, is required. (This 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 INFORMaTION. - In connection with the $\$ 40,000$ of sewage disposal plant bonds rormed 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. 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 bic
GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 117 (P. O.
Montesano), Wash.-BONDS OFFERED. ${ }^{\text {Sealed bids }}$ were received Montesano), Wash.-BONDS OFFEREED.-Sealed bids were received
untit 10 a. m. on Sept 23 by Asa B. Wilson, County Treasurer, for the
purchase of a s30. 800 issue of school bonds. $6 \%$, payable semi-annually. Prin. and int. payable at the County TreasGREAT BEND, Barton County, Kan.-BONDS VOTED.-At the approved the issuance of the $\$ 30,000$ in swimming vorer cons ctruction bonds ernment
GREEN BAY METROPOLITAN SEWERAGE DISTRICT (P. O.
 mam and setment or s722, 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. GREEN TREE SCHOOL DISTRICT (P. O. Carnegie), Allegheny the Board of School Directors, wiil receive sealed birds until 8.15 p . m
(Eastern Standard Time) on Oct. 10 for the purchase of $\$ 15,00041,43$ onnuall on Nov. 1 from 1944 to 1958 incl. Interest payabie in M. \& N Suceasfonl 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 $\$ 266,450$ improvent bonds author-IVFORMATION-Referring to the $\$ 266,450$ improvement bonds author-
 for maturing
HAMILTON, Butler County, Ohio--BONDS $A$ ATHORIZED.-
Ordinances were adopted by the City Council on Sept. 6 providing for the issuance of $\$ 5,381.6041 / \% \%$ bonds, divided as follows:
$\$ 3,200.00$ real estate purchase bonds. Due $\$ 320$ annually on $\mathrm{Cct}, 1$ from $2,181.60$ special asst. Hay ines Ave. sewer bonds. Due Oct. 1 as follows Each issue will be dated oct. 11933 . Principal and interest (A. \& O.) HAMILTON COUNTY (P. O. Webster City), Iowa.-BOND DEchase by the White-Phillips Co. of Davenpor 137, D. 1446 -is stated to have been sold as $41 /$ ss and matures on Nov. 1 as follows: $\$ 3,00$ in 1936 ,
$\$ 2,000$ in 1937 and 1938, and $\$ 3,000$ in 1939 and 1940. Interest payable
M. N .

HANCOCK COUNTY (P. O. Findlay), Ohio-BOND OFFERING.
G. P. Morehart, County Auditor, will receive sealed bids until $10 \mathrm{a} . \mathrm{m}$
 payable at the County Treasurer's office. A certified check for $\$ 250$.
payable to the order of the County Auditor, must accompany each proposal.
HARRISBURG, Saline County, III.-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 dstribution sys. tem through the issuance of S410,000 $6 \%$ revenue bonds. The City Council
will petition the Public Works Adminstration to accept the bonds as col-
lateral for a loan in order to pay the cost of the project, it is said lateral for a loan in order to pay the cost of the project, it is said.
HAVERHILL, Essex County, Mass.- PROPOSED FEDERAL LOAN. -
Mayor George E. Dalrymple has stated that application will be made to the Public Works Administration for a total of $\$ 390,000$ to finance necessary public works, of which $30 \%$ will be sought as an outright gift, with the bal-

HEMPSTEAD SCHOOL DISTRICT NO. 20 (P. O. Rockville Centre), Nassau County, N. Y.-BOND ELECCTION.-An election will be held on
Oct. 17 to permit of consideration of a proposed $\$ 150,000$ school building construction bond issue.
HENNEPIN COUNTY (P. O. Minneapolis), Minn--TAX DELIN-
UUENT PROPERTY INCOME TO BE SEIZED) The garding a alaw which is to be put in effect in an effort to enforce delinquent
tax collections: tax collections
indicated they will follow the lead of Chicalco 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-delinguent property is producing an income for itso owner, and alows the court to issue a writ The action is being planned due to a serious shortage in collections. The
The county commissioners have been
ticipation notes to meet expenses.
HIBBING, St. Louis County, Minn.-BOND ELECTION POSTTPONED. 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
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 inability of the township to effect.
bonds. due Oct. 1933 are being requested 000 , $6 \%$ temporary impt. bonds due Oct. 1 1933, are being requested to surrender the securitities
in exchange for permanent obligations, to bear the same coupon rate and
ind mature serially from 1934 to 1968 incl. H. L. Allen \& Co. or 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 numerovs occasions in the past two years in its attempts to obtain a bid for bond issues. The most recent
failuraroceurred on Sept. 13 and consisted of 8912,000 bonds.-V. 137 .
p. 2138 .
HOBOKEN, Hudson County, N. J.-BONDS NOT SOLD.-The issue -v. 137 , 2138 failed 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 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 Council
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 proand the improvements done no bonds will be issued, is the projects will
HOT SPRINGS, Fall River County, S. Dak. - BONDS VOTED, -
The issuance of $\$ 32,200$ in sewage disposal bonds is said to have been aphe issuance of 832,200 in sewage disposal bonds is sat
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

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improvement of the municipal water works system be filed with the Fed-
eral Public Works Administration. The city recently applied to the PWA eral Public Works Administration. The city recently applied to the PWA
for a loan of $84.700,000$ with which to finance water works improvements-
HUDSON COUNTY (P. O. Jersey City), N. J.-PROPOSED FEDERAI Works Administration to grant loans of $\$ 6.50, .000$ to finance the construc-
tion of a new hall of records in Jersey City and a new tuberculosis hospital.
HUNTINGBURG, Dubois County, Ind.-PUBLIC WORKS ADMIN-
ISTRATION MAKES ALLOTMENT. - The PWA has made announcement of the Ahotment of $\$ 84,750$ to the city tor water system construetio 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

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 improvement bonds. Interest rate is not to exceed $5 \%$, payable M, \& N
Denom. $\$ 1,000$.
Dated Nov. 1933 . Due 85.000 from Nov. 11934 to 1953, incl. Prin. and int. payable at any bank or trust company designated by the purchaser. The approving opinion of Jun
ADDITIONAL BOND OFFERING.-It is also reported that sealed bids of a soceived issue of coupon sctorm 2 sewer bonds. Ine above Auditor for the purchase
of ate 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
$\$ 321.832 .502$ from the figure in the previous year. it was stated on Sept. 16 Thital valuation of property now has been placed at $\$ 3.610,026.788$.
of Thich $\$ 2.943 .822 .820$ was fixed by velo local taxing authorities and $\$ 666,-$
203,968 by the state 203,968 by the state Board, it is said.
IONIA, Ionia County, Mich. - BONDS DFFEATED. - The City Clerk by a vote of 582 to 302 at the election held on Sept. $18-\mathrm{V}$. $133, \mathrm{p}$. 2118 -
the measure failed of approval, as a two-thirds majority vote was necessary.
IOWA, State of (P. O. Des Moines).-FEDERAL LOAN TO BE received the assurance of Federal officials that the State will receive a loan别 tory warrants. The $\delta 17,000000$ is said to to
2,500 political sub-divisions of the State.
ITASCA COUNTY (P. O. Grand Rapids), Minn--BONTS DEvoters are reported special election held on Sede defeated the proposal to issue $\$ 500,0$. 12 in in road
and bridge improvement bonds d bridge impthent bonds.
JACKSONVILLE, Duval County, Fla.-PROPOSED FEDERRAL
LOAN.At a meeting held on Seot, 1 the City Council passed a formal resolution approving the action of the City Planning Advisory Board in pment 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
JEFFERSON COUNTY (P. O. Jefferson), Wis.-EONDS AUTHORhat an ordinance was passed providing for the issuance of $\$ 25,000$ in court house annex bonds.
JOHNSON COUNTY (P. O. Iowa City), lowa.-BOND ISSUANCE
ONTEMPLATED. The Board of Supervisors is said to have instituted proceedings for the issuanre of $\$ 21,900$ in $5 \%$ semi-ann. poor fund bonds.
Denom., 8.1000 one one $\$ 9000$ Due $\$ 4.000$ on May and $\$ 3.000$ on Nov. 1
1940 and 1941 , and $\$ 4,900$ on May and $\$ 3.000$ on Nov. 11942 . KEARNY (P. O. Arlington), Hudson County, N. J.-BOND OFFERING. William B. Ross. Town Clerk, will receive sealed bids untill 8 p. m .
on sept. 27 for the purchase of $\$ 2,228,0005 \%, 53 /$ or $6 \%$ coupon or regis-
tered tered bonds, divided as follows:
$\$ 830,000$ water bonds of 1931 . Dec. 1 1931. Due Dec. 1 as follows: $\$ 40,00$ from 1950 to 1954 incl. $\$ 45.000$ from 1955 to 1965 incl.
$\$ 20.000$ in 1966 and $197 ; \$ 45,00$ in 1968 and 1969 , and $\$ 5,000$

 360,000 water supply bonds of 1932 . Dated Aug. ${ }^{1} 1932$ Due Aus. 1
 295,000 improvement bonds of 1932 . Dated Aus. 11932 . Due Aug. 1 from 1941 to 1944 incl. none from 1945 to 1947 , and $\$ 15,000$ from
1948 to 1960 incl. Interest is pa yable in F 50,000 assessment boncs. of 1932 D Dated Aug. 1922 . Due $\$ 5,000$ on
Aug. 1 from 1934 to 1943 incl. Interest is payable in F , \& A. . All of the above issues will be of 81,000 denoms. Principal and semi-
nnuual interest payable in lawful money of the United states at the Kearny National Bank, Kearny, or, at holder's option, at the Irving TTust Co,
New York, as to the three water issues; and at the West Hudson County Trust Co., Harrison, or, at holder's option, at the Bankers Trust Co.
New York, as to the impt., and assess. issues. Bonds will not be sel New than a price of 99 and the amounts required to be obtained bat the sale of the respective issues are as follows: $\$ 821,700, \$ 686,070, \$ 356,400$, $\$ 292$,--
050 and $\$ 49,500$ A separate certified check for each of the istues bid for, In an amount equal to $2 \%$ of the bonds of such issue, must accompany The approving opinion of Hawkins, Delafield \& Longrellow of New York
will be furnished the successful bidder. (The above bonds are part of the total of $\$ 2,333,000$ originally offered on Dec. 281932 , at which time no bids KENOSHA COUNTY (P, O
informed that arrangements have been completed for he saie the thate Annuity Board of $\$ 200,000$ out of a total issue of The Annuity Board is saidized to have purchased. the bon- bons on a basis which would net the Board $6 \%$ interest. This will be siightly below par, as the
bonds call for arate of $11 \% \%$ It is reported that the Annuity Board also
expressed a readiness to buy an additional $\$ 80,000$ worth of the bonds expressed a rea
at a later date.
KING COUNTY SCHOOL DISTRICTS (P. O. Seattle), Wash-for sale on Sept 2-V.137, p. 1614-were purchased by the state of Wash-


KOOCHICHING COUNTY (P. O. International Falls), Minn.KOOCHICHING COUNTY (P. O. International Falls), Minn.-
PROPOSED BOND REFUNDING. PROGRAM, Under Cate we were informed by T. G. Evensen, counselior on municipal finance in
Minneapolis, tha the above county was in defaut on $\$ 212.000$ of principal of its outstanding bonds as of July 11933 . He states that in addition, the 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 socalled 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:

##  nt.Rate $6 \% \%$ $6 \%$ $6 \%$ $6 \%$ $6 \%$ $5 \%$ $41 \%$ $4 \%$ $5 \% \%$ $5 \%$ $5 \%$ $5 \%$ $5 \%$ $5 \%$ 5 5 5 5 $5 \%$ $5 \%$ 5 Def of Frin. July 11933.  

 LAKE FOREST, Lake County, III.-BONDS AUUTHORIZED.--
 provides for the prior redemption of the issue, which is payable solely from revenues derived from the water syster, as follows:
This bond and all other bonds of this issue may be called for redemption and payment prior on any interest payment aster whenever said city has mentioned, a surplus in excess of the interest requirements upon the next two succeeding interest payment dates. Notice of its option to retire bonds in an amout sution so to do once each week for
be given by publishing notice of its intention so to four consecutive weeks in a newspaper published and of general circulation in each of the cities of New York. N. Ya, and Chicago, ill, the first pubuca-
tion to be at least 30 days prior to date of call and by notifying by registered mail the last-known holder of the bonds
after interest shall cease on the bonds so called.
LANCASTER, Fairfield County, Ohio.- BONDS AUTHORIZED. ment bonds, to be dated Nov. 11933 and mature Oct. 1 as follows. 81.500 from 1934 to 1938 , incl. and \$1,000 rrom 1939 to 1943 , incl. Principal and LA PLATA COUNTY (P. O. Durango) Colo.-TEMPORARY BOND 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.

LARIMORE SCHOOL DISTRICT ( $\mathbf{P}$. O. Larimore) Grand Forks
 mature been set.
LINN COUNTY (P. O. Cedar Rapids), Iowa.-MATURITY.-The
S126,000 issue of poor funding bonds that was purchased by the Merchants $\$ 126,000$ issue of poor funding bonds that was purchased by the Merchants National Bank of Cedar Rapids as 5 s at par- -137 , D. $527-$ is due as
follows. 13.000 on May and Nov. 1 1935.510 .000 on May and Nov. 1
1936 to 1939 and $\$ 5.000$ on May and Nov. 11940 and 1941. LOGAN COUNTY (P. O. Bellefontaine), Ohio--PL.ANS BOND 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. Collins, Port Manager, that the Board of Harbor Commissioners has filed an applicatio Mith 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 applicat
Board.
LONG BEACH SCHOOL DISTRICT (P. O. Los Angeles), Calif.the voters are stated to have approved the issuance of $\$ 4,930,000$ in bonds the oters are stated The bonds are divided as ofllows $\$ 3,000,000$ city
by wide margins.
school district bonds; $\$ 1,830,000$ city high school district bonds, and school district bonds; $\$ 1,830,000$ city
$\$ 100.000$ city junior college district bonds
LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles) $\$ 6,80$. 000 offered on sept. -V . 137 - 139 -were not sold as no bid were received, according to the county Clerk. The issues are divided as
follows. $\$ 3,565,000$ city high school district, and $\$ 3,24,000$ city school district bonds. Interest rate not to exceed $41 / 2 \%$.
June 11931 . Due from June 11934 to 1956 incl.

LOUISIANA, State of (P. O. Baton Kouge). $-H I G H W A Y B O A R D ' S$ OREDITORS AGREE TO ACCFP B BONLDS.-The following report on the
steps recently completed by the State Highway Board to clear itself of steps recently completed by the State Highway Board to clear itself of
indebtedness is taken from a Baton Rouge dispatch to the New Orleans
ind
"Approximately 50 sept. 12 : $\begin{gathered}\text { smaller } \\ \text { creditors of the }\end{gathered}$ mission, meeting here to-day on the call of A.P. Tugwell, Chairman of the amounts the Commission owes them. owes less than $\$ 25,000$. Previously he had been named trustee for the larger creditors. the The larger creditors named Harry Nelson of Baton Rouge as agent to work with the trustee. Smaller creditors to-day selected a committee composed of Ralph Tnornton of Alexandria. Martin Young of Zachery and Frank
Barber of Baton Rouge to work with Tugwell in carrying out the det 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
 buy these onds. TTume. I, as trustee, wil distribute the bonds in proportion
to the amount of debts to each creditor. Certificates may be presented until Sept 20 for the formation of this. pool. bonds to the syndicate or the smaller creation, This syndicate will close on Oct. 5 and those desiring to go into it must send 400 May Be in Pool.
"Tuswell said he estimates that some 400 creditors will make up the
smaller pool and that approximately $\$ 2.000,000$ bonds will be delivered to the holders of certificatses. Trust certificates will be given for the $\$ 1,000$ denominations. Mr. Tugwell estimates about $\$ 500,000$ of the bonds
will be held in this trust pool, which will be supervised by the creditors committee. mission
the Com October 1931 . when go on a cash basis, on which it has not operated since
(thertained that Louisiana bonds could not be
othe markets at par. sold Last year m15,000.000 of the debts were paid with bonds delivered to,
a syndicate of directors which borrowed $80 \%$ of the face value of the bonds., McINTOSH COUNTY (P. OFFERING.-It is reported that sealed bids will be received until $9 \mathrm{a} . \mathrm{m}$.
 issue of certificate of indebtedness. A certified check for $2 \%$ must ac-
company the bid McKENZIE
McKENZIE COUNTY (P. O. Shafer), N. Dak.-BOND ELECTION. - An election will be held on Sept. 22 , according to report, in order to vote

## Financial Chronicle

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MADISON, Dane County, Wis.-PUBLIC WORKS ADMINIS-
 of a proposed storm and sanitary sewer project, Of the allotment a grant
of $30 \%$ was
ollowed for the cost of labor and materials sestimated at $\$ 32,000$. The balance is said to be a loan secured by general obligation $4 \%$. 20 -year
serieal bonds. (hese bonds awwere authorized by the City Council on
Sept. 8-V.137, p. 2139.) MADISON, Lake County, S. Dak.-BONDS VOTED.-We see it 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 $\$ 10,000$ city garage bonds.
MADISON METROPOLITAN SEWERAGE DISTRICT (P. O. of \$9313,000 for the construction of sewerage works by the District, was announced on Sept. 13 by the PWA. Included in the allotment was a
grant of 30\% of the cost of the labor and materials, estimated at \$281.000.
it is stated that the balance of the loan is secured by general obligation it is stated that the balance of the loan is secured by general
bonds bearing $4 \%$ interest, maturing over a period of 30 years.
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 ADMINISTRATION ADVANCES $\$ 25,000$ The PWA announced on
Sept. 15 that an allotment of $\$ 25,000$ had been made to the city for imallowed ts to the representing $30 \%$ of the cost of labor and materials. The balance will constitute a loan secured by $4 \%$ g general obligation bonds of the city, maturing serially over a period of 10 years.
MARION COUNTY (P. O. Columbia), Miss.-BOND DETAILS. by the First National Bank of Memphis-V. 137, p. 2139-was awarded MARSHFIELD
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 870.000 in $4 \%$ sewer and sewage disposai 1934 to 1953 incl. Prin. and int. payable in lawful money at the office
of the City
MARSHALL, Lyon County, Minn.-BONDSVOTED.-At the election held on sept. $12-\mathrm{V}$. 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.in serial bonds to take the place of s70,000 refunding bonds, maturing
on Oct. 1 . It is said that these bonds will be taken at par by two local on oct.
MASKELL, Dixon County, Neb.-BOND ELECTION.-It is reported
that an election will be held on Sept. 29 in order to vote on the proposed issuance of $\$ 5,000$ in water works system bonds.
MASON, Warren County, Ohio-BOND OFFERING.-R. W. Guter muth, Village chirr, wo water works purchase bonds. Dated July 11933 .
 1946 to 1948 . incl., s1,000 April and 81,500 ct. I from 1949 to 1951 , incl, and
anmually. Apdis 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 accom-
pany each proposal.
MASSILLoN, Stark County, Ohio.-SEEKS FEDERAL FUNDS. The City Council on Sept. 5 voted to make application for a Federal grant
of sill
be used to to and and a long-term loan of $\$ 420.000$ The total of $\$ 600,000$ will MAYBROOK, Orange County, N. Y.-ACTION ON PROPOSED FEDERAL LOAN DEF LRRED.-The Board of Trustees on Sept. 15 de ferred action on the plan to inaugurate arks.000 public works program with
funds to be ought from the Pubbic Works Administration. It is proposed俍 MEDFORD
MEDFORD, Jackson County, Ore.-BONDS NOT SOLD.-The
$\$ 311,000$ issue of $6 \%$ semi-ann. refunding bonds offered on Sept. $19-$
 MEDFORD IRRIGATION DISTRICT (P. O. Medford), Jackson
County, Ore.-BONDS VOTED.-At the election held on Sept, $8-\mathrm{V}$, 137 p. 1966, 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.

MESA COUNTY (P. O. Grand Junction), Colo.-WARRANTS CALLED. - It is reported that tarious general, county and school warrants
are called por payment, interest to e ease on school warrants 20 days from
Sept. 8, and on the eneneral and county warrants 30 days from Sept. 8 .
MILAM COUNTY (P. O. Cameron), Tex.-FEDERAL LOAN APPLICATLON FILED.- It is reported that the county has ask
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 this the PW0.000 to
athe Board of Supervisors for the construction of a sewage system. The allotment is said torvisors 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 $\$ 240,000$ issue of $41 / 2 \%$ coupon semi-ann. Metropoitan Sewerage Area The $\$ 240,000$ issue of $41 / 2 \%$ coupon semi-ann. Metropoitan sewerage Area

 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 on all maturities. The bonds are said to be direct and general obiligations
of the area and payable from unlimited ad valorem taxes levied against
all property therein.
MINNESOTA, State of (P. O. St. Paul).-TAX RATE INCREEASE payers' Association, the State tax levy for 1934 will be the hilhest in
the history of the State around 11 mills. The increase from the 8.25 mills rate for 1933 , despite economies 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, Faribault County, Minn.- FEDERAL FUNDS to the city for a water works system extension, and the erection of an elevater storage tenk. 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 o the Administration.
MINOT SCHOOL DISTRICT (P. O. Minot), Ward County, No. Dak. -CERTIFICATE OFFERING.-Leding to report, until 10 a or the purchase of $\$ 25,000$ issue of certificates of indebtedness. Interest
for the
rate is not to exceed $7 \%$ Due in six months. rate is not to exceed $7 \%$. Due in six months.
MISSISSIPPI, State of (P. O. Jackson). PROPOSED BOND PUR-
 $4 \%$ 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 said
to have allotted $\$ 10.000,000$ to the state, and it is expected the unemployment relief fund of $\$ 2,000,000$ can also be used for highway construction. MITCHELL, Davison County, S. Dak. - NO BIDS RECEIVED-
 $\$ 9,500$ city hall improvement bonds. Interest rate not to exceed $4 \%$.
MOLINE, Rock Island County, II1.- NO VOTE ON BOND ISSUE
LAANNED. -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 corpo-

MONROE COUNTY (P. O. Rochester), N. Y.-NOTES NOT SOLD. $6 \%$ interest tax anticipation notes dated Sept. 201933 and due on March 20 LOCAL BANNKS TO PURCHASE NOTES.-It was subsequently re-
ported that the notes would be purchased by a group of local banks. MONTEVIDEO, Chippewa County, Minn.-PROPOSED FEDERAL
 Official Financial Statement.
Assessed valuation- $\qquad$ $\begin{array}{r}\$ 1,507,240.00 \\ \hline 40,000.00\end{array}$ Total amount in in sinking fund
MORENCI, Lenawee County, Mich.-PLANS FEEDERAL LOAN
The Village Council has voted to apply to the PW A. for S125.000 with
which to finance the construction of a municipal electric light plant and The Village Counch
which to finance the
distribution system.
MORIAH, Essex County, N. Y.-BOND SALE.-The $\$ 67,000$ coupon or registered bonds offered on Sept. $21-\mathrm{V} .137, \mathrm{p} .2139$ were awarded
as $51 / 4 \mathrm{~s}$ at a price of par to the Manuacturers \& Traders Trust Co. of Buf

 Each issue is dated March 1933 . Bid ${ }^{\text {Bidder }}$

MOUNTRAIL COUNTY SCHOOL DISTRICT NO. 120 (P. O. will be held on Sept school herection bonds. The bonds whill pay orf a loan to be obtained from
the Federal Government. or elsewhere, of funds to be used for this school the Federal Government, or else.
house. Due from 1936 to 1945.
MUSKEGON HEIGHTS, Mich.-PAYMENT OF DEFAULTED
INTEREST PLANNED.-The City Council has informally agreed to pay INTEREST PLANNED. - The City Council has informally agreed to pay and to refund the $\$ 222,325$. Which was due in July Auseral obligaticin and and september, $\$ 72,250$ special assess-
ment bonds which matured and have not been paid. NASHVILLE, Davidson County, Tenn.-PROPOSED REFERENviding 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 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.
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 $25 \%$ or supreme court actionst
lands and funds right to accept determine the State board of educational bonds was probable Saturday as orficials 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 Good to decide the best method or or getting asked Atto mattorney General Paul
Court and that a declaratory judgment might be requested the Supreme II 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 bond merits. Farmers whose and is mortgaged for the $\$ 225,000$ worth or bonds
againt Drainage District No. 1 in Tincoln County claim the debt must be
scaled down or they will be unable to pay off. To get the $25 \%$ cash, they scaled down or they will
propose to obtain a loan
NEW BEDFORD, Bristol County, Mass.- $\$ 1,500,000$ BONDS PRO$\$ 1,500,000$ bonds for such projects as the construction of an addition to the high school building, completing the main to the High Hill reservoir
and and ror highway improvement work, 0 is is pa appropriation.
security for funds from the $\$ 3,300,000,000$ PW
NEW HAMPSHIRE (State of)-BONDS PUBLICLY OFFERED.awarded on Sent. 14 to the N. W. Harris Co., Inc., of New York, at 104.52 a basis of about $3.01 \%-V 137, p_{\dot{\prime}} 2140$-a being re-offered for invest
 at par and accrued interest at any time after sept. 1945 upon 30 days
advance published notice. The bankers state that the latest available information indicates that the bonds are legal inv
banks in New York, Massachusetts and othe states.
NEW HAVEN, New Haven County, Conn--FLOATING DEBT by Leavitt, Edwardes \& Co. of New York, served to reduce the total
floating indebtedness to $\$ 2,025,000$. The latest payment wise made from the proceeds of the sale in June of $\$ 2,250,00041 / \%$ bonds to the Chase
National Bank of Neve York and associates.of current taxes as of Sopt. 13 totaled $\$ 7.13 .1,95$, as 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 $\$ 50,000$ by Nev Hen in 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 Bank \& Trust Co. Or Hartiord. Their retirement will be made from tax
funds now ond deoosit in banks and from the balance of the proceeds of the
last sale of $\$ 2,250,000$ bonds, according to report. Further short-term
 on in the year to cover the approximately si, 400,000 of citty funds tied
up in the Mechanics Bank. The amount or the projected borrowing is
the sum which it is expected will be eventually received in dividend is connection with the above report, it was noted that the city's bonded debt at the present time amounts to $\$ 16,277,856.80$, while the gross debt, less
the money in escrow, amounts to $\$ 17,770,281.75$. NEW JERSEY (State of .- PROPOSED $\$ 35.000,000$ FEDDERAL LOAN
-Governor A. Harry Moore announced on Sent. 20 that the Federal Government will be asked to extend a loan of $\$ 35,000,000$ for a self-liquidating 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,
havits having for its purpose the fina
northern counties in the State.
NE W ORLEANS, Orleans Parish, La.-BONDS CALLED.-It is n nounced by Horace P. Phillips, Secretary of the Board of Liquidation 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 OFFERreceived until 12 m . on Oct. 3 for the purchase of $\$ 18.510 .816 \% /$ refunding bonds. Dated Oct. 11933 . 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 payabie annually in October. A certified check
for $5 \% \%$ of the bonds bid for, payable to the order of the City Treasurer,
must accompany each
NEWTON SCHOOL DISTRICT NO. 46 (P. O. Montesano), Grays

 III.- $\$ 50.000$ TRIER HIGH SCHOOL DISTRICT NO. 203, Cook County, block of $\$ 50,000$ ARax anticipation warrants of 1931 which were called for payment some weelss ago. Holders are requested to present them for pay--
ment to F. A. Andrew, Township School Treasurer, Room 203 Wilmette

NEW YORK (State of),-CITIES REDUCE BUDGET BY $15 \%$ - In
report issued on Sept. 20 , the New York State Conference of Mayors a report issued on Sept. 20 , the New York State Conference of Mayors
stated that the budgets of co cities for 1933 show an agregate 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
bave smaller budgets for 1933 than in 1928 . bave smaller budgets for 193 than in treor further showed that the am. anount levied on real estate for
municipal purposes this year exxlusive of New York, is $15 \%$ less than municipal purposes this year, exclusive of New York, is $15 \%$ less than
1932 and 2 and less than 1928 . It is also shown that the poice appropriantions
for the 60 cities this year is $7 \%$ or $55.101,082$ less than 1932 for fire pro-
tection 80 tection $8 \%$, or $\$ 2,94,2,47$ less, and health work $15 \%$, or $\$ 847.384$ less.
The total 1933 appropriations for police is $26 \%$ and for fire $8 \%$ more than The total 1933 appropriations for police is $26 \%$ and for fire $8 \%$ more than
five years ago, while health appropriations have dropped $22 \%$ since 1928 ."
F. Lester Smith, Borough Secretary, will receive sealed bids until 12 m .
 for the entire issue, to bear one of the interest rates mentioned aboved 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.
NORTHAMPTON, Northampton County, Pa.-OPTION GRANTED. Hale A. Guss, Borough Manager, writing in connection with the disposition of the $167,0004 \% \%$ coupon sewer refunding bonds offered on
Sept. 19, states that a 40 -day option on the issue has been grated to
隹 bid received for the issue. An orfer on that basis cons ituted the only
 NORTHAMPTON, Northampton County, Pa.-BOND ELECTION. 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. renewed for 60 days at $41 / 2 \%$ a total of $\$ 3.460$ reports that the state has
banks in the State. The notes were due on Sept held by several NORTH KIN
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 grat of s29,700, 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 $\$ 322,964.61$ refunding bond issue to talke up judgments on unpaid county warrants for four years prior to July 11932 was signed by the County Commissioners 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.
N. Dak.-BONDS NOT SOLD. (P. O. Devils Lake), Ramsey County,
 1936 to 1945, incl
OSHKOSH, Winnebago County, Wis.-PUBLIC WORKS ADMIN-
 and treatment plants. It is reported that of this allotment a grant of
sint.,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 obligation bonds.
OSLOE TOWNSHIP (P. O. Stanley) Mountrail ounty, N. Dak.-

exceed 6\%.
PALISADES IRRIGATION DISTRICT (P. O. Palisades) Douglas
County, Wash.-BONDS VOTED, At the election held County, Wash,- BONDS VOTED.- At the election held on Sept, 5 -
V. 17 , p. 1970 - the vaters approved the isuance of $\$ 7,500$ in $4 \%$ re-
funding bonds by a court of 40 to 0 , according to the District Clerk. PARKER, Turner County, S. Dak.-BONDS UP FOR APPROVAL. It is reported tisuance of $\$ 8.000$ in mot exceeding $4 \%$ iron removal plant bonds.
proposed Due in not more than 20 years.
PATEROS, Okanogan County, Wash.-BOND OFFERING.- It is
reported that sealed blds will be received by J. H. Miller. Town Clerk,
 mither
Interest rate in is not to exceeed 6 purchase 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. $16-\mathrm{V}$. 137 , p. 1616 -was awarded as $51 / \mathrm{s}$ to S . K. Cunningham \& Co. of Pittsburgh at par plus a premium of si70.20, equal to
100.429 a basis of about $5.43 \%$. Dated Sopt. 1 193 and dueo on Sept. 1 100.429, as
as follows. 8.00 . 1936
and $\$ 14,000$ in 1943 .

PEEKSKILL, Westchester County, N. Y.-BOND OFFEERING.Sealed bids addressed to the Village Clerk will be received until oct. 10
for the purchase of $\$ 520,900$ bonds, comprising $\$ 392,000$ highway, $\$ 116,000$ for the purchase of $\$ 520,900$ bonds, comprising $\$$
sewer and $\$ 12,900$ centemnial apparatus issues.
PEMBINE, Marinette County, Wis.- BOND ELECTION.-It is stated issuance of 835,000 in school building bonds. If the bonds carry-
posed
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 elec tion held on Sept. $12-\mathrm{V}$. 137 , p. 2140 - the voters are said to have
the issuance of the $\$ 8,000$ in water works bonds by a big majority,
PIERCE COUNTY (P. O. Tacoma), Wash.-BONDS NOT SOLD.V 137, p. 1616 -was not sold, as there were no mids received, according
to the County reasurer. Due from 1934 to 1943.
PINELLAS COUNTY (P. O. Clearwater), Fla.-BOND EXCHANGE
AUTHORIZED.-The County Commission is said to have authorized the
in shange of $\$ 990,000$ in refunding bonds for the original issue of $6 \%$ bonds It is also reported that drefunct No. bonds for district No. 6, Clearwater,
in the amount of $\$ 950,000$ will next be exchanged in the amount of $\$ 950,000$ will next be exchanged.
POLK COUNTY SCHOOL DISTRICT NO. 29 (P. O. Independence), chased by the First National Bank of Independence as $51 / 4 \mathrm{~s}$ (not 414 s )
 optional after Aug. 151935
PORT JERVIS, Orange County, N. Y.-FINAANCIAL STATE
MENT. -In connection with the proposed award on Sept. 25 of $\$ 50,000$ no to exceed $6 \%$ interest $\begin{aligned} & \text { relief tonds, notice and description of which appeared } \\ & \text { in } \mathrm{V} .137, \mathrm{p} .2140, \text { the following has been issued: }\end{aligned}$


$\qquad$ $\$ 570.000$

## Bonds to be issued-Relief bonds of 1933 , series B

 $\$ 336,500$50,000
Net debt, including bonds to be issued.
Assessed valuation-Real property Special franchise

## 

 Uncollected Sept. 9 1933 for years prior to 1930, $\$ 796.34$. Total taxrate, year $1933, \$ 30.72$. RACINE COUNTY (P. O. Racine), Wis.-BONDSALE.-The $\$ 500.000$ issue of $5 \%$ semi-annual poor relief bonds offered for sale on Sept. $20-$
V. 137 , p. 2141 Was purchased by A. G. Becker \& Co. of Chicago, accord ing to the County Clerk. Dated Oct. 1 1933. Due from Oct. 11934
RADCLIFFE INDEPENDENT SCHOOL DISTRICT (P. O. Rad election will be held onty Oct. 6 in order to vote on the proposed issuance of
$\$ 8.50$ in $\$ 8,500$ 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 REDWOOD FALLS, Redwood County, Minn.-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 $\$ 15,00$ sewer bonds -V . 133 . p. 1971 has been postponed to Oct. 3 because of
an opinion by the Attorney-General that the previous bond voting date an opinion by the Attorney-General that the previous bond
would have been contrary to the law calling a repeal election
REMBRANDT, Buena Vista County, Iowa.-BONDS VOTED.-The the voters approved the issuance of the $\$ 9,500$ water works bonds by a
RICE COUNTY (P. O. Faribault), Minn.-BONDS VOTED.-A the elections held on Sept. $12-\mathrm{V} .137, \mathrm{p}, 726$-the voters are ren.
have 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 informe by the Chate the $\$ 3,731.47$ issue of funding bonds offered on
Board or Trustees that
Aug. $16-\mathrm{V} .137 \mathrm{p} .1449$-was not sold up to Sept. 1 .
RIDGEFIELD, Clark County, Wash.-BONDS VOTED.-It is stated
by the Town Clerk that at the election held on Sept. $5-\mathrm{V} .137, \mathrm{p} .1971-\mathrm{l}$ 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 ke the bonds
ROCKVILLE, Stearns County, Minn--BONDS VOTED.-At the election held on Sept. $6-\mathrm{V}$. 137 , p. 1977 - the voters a pproved the issuance
of $\$ 24,000$ in water and sewer bonds by a count of 84 for to 26 against. RUSH COUNTY (P. O: Rushville), Ind.-BOND OFFERING.Edgar Stiers, County Auditor Wush receive sealed bids until 10 a. m. on bonds. Dated Oct. 2 1933. Denom. $\$ 819.53$. Due one bond semi-
annuaily on May 15 and Novi. 15 from 1934 to 1943 incl. Principal and
int interest May 15 and Nov, 15 are payable at the County Treasurer
ofrice. A certifie check for $3 \%$ of the bonds bid for payable to the
order of the Board of County Commissioners, must accompany each order of the Board of County Commissioners,
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
distric district will offer $\$ 25,000$ in bonds as soon as possible.
SAN FRANCISCO (City and County), Calif.-WARRANT OFFERthe "Wall Street Journal" of Sept. 13 regarding the offering of tax-anticitax Board of Supervisors of San Francisco passed final ordinance setting tax rate ror $1933-34$ fiscal year at $\$ 3.48$ per $\$ 100$ of assessed valuation of $\$ 5,135,000$. The first block will reach the market on Sept. 25 and wil 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
Cow. JOHN SCHOOL DISTRICT NO. 3 (P. O. St. John), Rolette County, N. Dak.-GOND ELECTION.- It is reported that an election in school bonds. it is expected that a Federal grant of $30 \%$ for labor 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 or $\$ 34,0$ fully offered on June $15-\mathrm{V}$. 137 , p . $180-$ has since been sold. The entire
issuue is dated July 11933 and due July 1 as follows: 83,500 from 1936

ST. LOUIS, Mo.-EOND OFFERING.- Sealed bids will be received
until $10 \mathrm{a} . \mathrm{m}$. (Central Standard Time) on Sept. 28 by Louis Nolte, City

 1943; These bonds are coupon bonds, rexisterabie as asto principal $\$ 1.000$ in in the denominations of $\$ 10,000, \$ 50,000$ and $\$ 100,000$. Fully registere Bnds may agmen exchanged for coupon bonds in the denomination of
$\$ 1,000$ on payment of $\$ 2$ per $\$ 1,00$. Prin. and int. (A. $\& \mathbb{O}$.) payable at
 faith, credit and resources of the city are pledged to the punctual payment proceeds of an unlimited ad valorem tax, authorized by the State Constitution, to be levied upon all the taxable property in the city. The approv-
ing opinion of Benj. H. Oharles of St. Louis will be furnished. A certified

The following information is furnished with the official offering notice: Financial Statement, Fiscal Year 1932-1933
Assessed valuation for taxes of year 1933
Value of property owned by the city-
Total debtopeutstanding
Wotal ebt outstanding works debt (included in above)--
Sinking fund works sinking fund (included in above
nterest and sinking fund payments
Water works revenue receipts and balance-1.-.-.-.-.
Water works revenue expenditures. including interest and sinking fund

$\$ 1,073,994,559.00$ cumbrances.
The tax rat taxes of 1033 is $\$ 27.40$ per $\$ 1,000$ 20,618,914.25 divided as follows: For the state, $\$ 1.50$ is cheools, $\$ 8.50$; interest and sink-
ing fund, $\$ 3.90$; municipal puroses. $\$ 13.50$. ST. LOUIS COUNTY (P. O. Duluth), Minn--BONDS VOTED.At the election held on Sept. $12-\mathrm{V} .137$, pa 1860 -the voters approved
the issuance of the $\$ 2,000,0004 \%$ semi-annual highway, work relief bonds.

SACRAMENTO,
DNHISTRATION MAKES ALLOTMENT OF FUNDS.-The PWA anounced on Sept. 13 that it had made an allotment of $\$ 1,700,000$ to
the Sacramento Municipal District for a water system. It is stated that and
$30 \%$ of this allotment is a arant for the cost of liabor and materials, esti-
mated at approximately $\$ 2,800,000$. The balance is said to be a loan secured mated at approximately $\$ 2,800,000$. The balance is said to be a loan secured
by 4. generax obligation bonds. The allotment is subject oco 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 execution 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, Essex County, Mass.-TEMPorary loañ.-The MerSALEM, Essex County, Mass.-TEMTPORARY LOAN.-The Mer-
chants National Bank of Salem has purchased a $\$ 300$. 000 revenue anticipation loan at $3 \%$ discount basis, plus a premium of \$4. Due $\$ 100,000$ on
April 27. May 25 and June 25 , i934. The Fist of Boston Corp., the only
other bidder named

$$
\text { ther bidder, named a rate of } 3.67 \% \text {. }
$$

SAN ANTONIO INDEPENDENT SCHOOL DISTRICT (P. O. San Aoard of Education is reported to have borrowed from the Nationai 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 ote curr
30 1934.
SANFORD, Seminole County, Fla.- PROPOSED FEDERAL LOAN.
 SAULT STE. MARIE, Chippewa County, Mich.- REF MNDING
ISSUE PLANNED. The City Commission has authorize
 will mature serially over a period of 10 years
SEATTLE, King County, Wash. EOND OFFERING.- Sealed bids
vill be received by H. W. Carroll, City Comptroller, until noon on Oct. 6 ,
 bered from one up, consecutively, and shall mature antually commencing such amounts as nearly as practicable, to be specified by resolution of the City Council, as will together with interest on all outstanding bonds of the and int, payable at the fiscal agency of the state in New York, or at the
City Treasurer's office. The approving opinion of Thomson, Wood \& Hofman of New York, will bee furnished the purchaser without cost,
Bidders shall be required to furnish upon blank forms obtained from the City Comptroller separate bids speciffing (a) the lowest rate of interest and the premium, if any, above par, at which the bidder will purchase sald
bonds; or (b) the lowest rate of interest at which the bidder will purchase said bonds at par: said bids to be without condition, interlineation, ex-
planationor erasure certified check for $5 \%$ of the amount bid is required.
(The above-mentioned bonds were offered for sale without success on
Sept. 8 - 137 , p. 2141.
ADITONAAL BONDING.-Sealed bids will also be received
H. W. Carroll. City Comptroller, until noon on Oct 6 for the purchase of a $\$ 700,000$ issue of sewer bonds. Interest rate is not to exceed The bonds shall mature annually, commencing with the second year and nearly as practicable to be specified by the City Council by resolution, as
will, together with interest on all outstanding bonds of the same series, be met by an equal annual tax levy for the payment of said bonds and interest. March 91926 . Prin. and int, payable at the fiscal agency of the State in
New York, or at the City Treasurer's office. The approving opinion of
 will be given the privilege of taking up sing or more covering a period of six
and the balance in amount of sion
sion monthe from date of issue. A certified choce co for $5 \%$.
Assessed valuation in 1933 oror Debse Statement July 1 190 of actual 1933 . $\$ 268,758,290.00$
Constitutional limit of indebtedness $10 \%$ of assessed valua' n $26,875,829.00$ $5 \%$ of as
sewer-.-sed valuation for gen purposes. $\$ 13,437,914.50$
Tho asses total general lien bond indebtedness of the City
The total general lien bond indebtedness of the City
Sinking fund assets-for redemption of general lien bonds.-
$14,564,150.00$
$1,196,804.13$ Of the $\$ 14,564.150$ general lien bond indebtedness listed above, $\$ 375.000$ has been issued for water system, \$400,000 for light and power system,
and $\$ 2.073,000$ for sewer system. The principal a nd the interest tayments居 water department for the redemption of water system general lien bonds.
and $\$ 335,047.75$ provided by the light department for redemption of light ad power general lien bonds.
SHAKER HEIGHTS, Ohio--EXCHANGE PLAN OFFERED TO
HOLDERS OFMATURING BONDS.-E.P. Rudolph, Director of Finance, recently announced that, owing to deficient collection of taxes and assessments, the city is able to pay only $10 \%$ of the principal amount of bonds maturing on Oct. 11933 . 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. 11933 includes the following paragraph: "Maturing bonds, after detaching coupons, should be retained pending the corporate trust department of the above-named bank, the duly ay-pointed arent of the city to conduc
bonds are urged to act promptly
SHELTON, Mason County, Wash-BONDS VOTED.-It is reported set
$\$ 20,000$ in sewer completion bonds by a wide margin. It is saids that this
sit

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

SIBLEY COUNTY INDEPENDENT SCHOOL DISTRICT NO. 69 Sept. 12 - $V$ 137. D. 1800 the voters are stated to have approved the
issuance of the $\$ 49.000$ hool construction bonds. They will bear interest
at at $41 \% \%$ and will mature in from 5 to 25 years after date. The District 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

SOMERSET, Perry County, Ohio.-BOND ELECTION.-At the gen$\$$ eral election on Nov, 7 the voters will be asked to approve or the issuance o \$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
SOUTH ORANGE, Essex County, N. J.-ADOPTS DELINOUENT TAX PAYMENT PLAN. The Vilage 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 cor payment
The action was taken under authority of Chapter 109 of the Laws of 1933 , The action was taken under author
approved April 11 1933, it is said.
SOUTH ST, PAUL, Dakota County, Minn.-BONDS DEFEATED.At the election on Sept. $12-\mathrm{V}$. 137 p . 1800 ithe voters are said to have
reeected the proposed issuance of $\$ 20,000$ in not to exceed $6 \%$ trunk sewer
extension
SPENCER, McCook County, S. Dak-BONDS VOTED.-At an election held recently the voters are reported to have favored
$\$ 21.000$ in water works bonds by a majority of almost 3 to 1 .
SPOKANE, Spokane County, Wash.- BONDS CALLED.-It is re
ported that the City Treasurer is calling for payment at his office on Oct.
various local improvement district bonds.
SPRINGFIELD, Hampden County, Mass.-IMPROVEMENT BONDS 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 schoo tuilding hivh school building. It also approved of various other projects pro
SPRINGFIELD, Sangamon County, III-PWA ALLOTS SUM OF
S1,385,000. The city will finance the construction of a water purification Snd pumping plant from the proceds of an allotment of $\$ 1,385,000$ made
andecently
recen recently by the PWA. Of the total, about $\$ 288,000$ will be in the form of a
grant, while the balance will constiute a loan secured by $4 \%$ city revenue
bonds pasct on collection frontal bonds nased on collections from water users.
SPRINGFIELD, Greene County, Mo--FEDERAL LOAN APPLICA-
ION TO BE FILED, At a meetirg of the City Council neld on sept. 13 an ordinance is said to have been passed authorizing the construction of a
 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. to the city and $70 \%$ to be loaned at $4 \%$ intere
solely from the earnings of the mu icipal plant.
SPRINGFIELD, Clark County, Ohio.-PWA ALLOTS SUM OF
 total includes $\$ 232.500$ allowed as a grant, with the palance constituting
a loan to the city and secured by $4 \%$ general obligation bonds maturing a vean to the city and arch or of 25 years.
over
SPRINGVIEW, Keyapaha County, Neb.-BOND ELECTION.-An election will be held on sept. 29 a according to report, to vote on the pro
posed issuance of $\$ 4,000 \mathrm{~m}$ village bonds. Interest rate not to exceed
\% $\%$. Due in 20 years STEVENS COUNTY (P. O. Colville), Wash--BONDS CALLED.-
Sis reported that the County Treasurer called for payment at his office It is reported that the County reasids
STRATFORD, Marathon County, Wis.-BOND ELECTION.-An
election will be held on Sept, 27 in order to have the voters pass on the pro-

SULLIVAN COUNTY (P O. Sullivan), Ind.-BOND DEFAULT.Marie Ward Yant, County Auditor, under date of Sept. 8 made pualted
record of the general ooligation 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
隹 Purpose of Issue-
Court house constru
Courpose of 1ssue-
Course construction
Court house equipment
Date of Default.
Tri-County State Parment
County unit raad
Principal in Default.

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 $\$ 5,000$ to
complete the city s southern sewer system. complete the city's southern sewer system
SYRACUSE, Onondaga County, N. Y.-BOND $S A L E$.-The S1,-
060.00 coupon or registered bonds offered on Sept. 22 were awarded as 4.20 s to a syndicate composed of Halsey, stuart \& Co., Inc.: J. \& W Sligran \& Co.. Graham, Parsons \& Co.: acksson \& Curtis, and Stranahan,
Harris Co, ail of New York, at a price of 100.21 , a baisis of about $4.16 \%$. The sale consisted of the following:
$\$ 500,000$ welfare bonds of 1933 . Due $\$ 50,000$ annually on Oct. 1 from 150,000 sewer bonds of 1933 . Due $\$ 15,000$ annually on Oct. 1 from 1934 130.000 general impt. bonds of 1933 . Due $\$ 13,000$ annually on Oct. 1 120,000 local impt. bonds of 1933 . Due $\$ 12,000$ annually on Oct. 1 80,000 from 1934 to 1943 incl. crossing bonds of 1933 . Due $~ \$ 4,000$ annually on Oct. 1 80,000 street reimpt. bonds of 1933 . Due $\$ 8,000$ annually on Oct. 1 Each issue is dated Oct 11933 . Principal and interest (A. \& O.) payNew 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 been approved by Caldwell \& Raymond of New
Bonds Publichy Offered.-The successful group made immediate re-offering of the securities at prices to y yeld from 2.50 to $4.10 \%$, according to
maturity. The secon high bid of 100.15 for 4.20 s was tendered by Estabrook \& Co. of New York and associates.
Assessed valuation taxable pronancial
issessed valuation real property.
Issessed valuation special franchi
Bonded debt, including above issues
Water bonds, included in above (exempt debt)
Local improvement bonds, included in above (exempt debt)
$7512,500.00$
$771,800.15$ TARRANT CITY, Jefferson County, Ala MUNICIPAL OWNER- M
SHIP OF LIGHTPLANT APPROVED. The following report is takeet from news dispatch appearing in the Memphis "Appeal" of Sept. 13 : 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. electric power facilities.
"Tarrant Oity was the sixth Alabama municipality to vote municipal
ownership since May 1. Florence. Sheffield. Tuscumbia, Muscle Shoals City and Guntersville voted previously.


 Tax Tax Money (Comparative Figures)

 appeared in 1930 , since which time there has been a steady decline in all
of these. The City Manager Form of Government went into effect Nov. 11
1930 . 1930.

Taxes levied Taxes Outstanding Aug. 311933. Collections

| 1933. | 1932. | 1931. | 1930. | 1929. |
| ---: | ---: | ---: | ---: | ---: |
| $-\$ 1,207,023$ | $\$ 1,289,009$ | $\$ 1,235,602$ | $\$ 1,329,485$ | $\$ 1,211,792$ |
| $-\quad 368,935$ | 941,844 | $1,139,227$ | $1,319,869$ | $1,206,416$ |
|  | $30 \%$ | $93 \%$ | $98 \%$ | $99 \%$ | $\$ 638,085$

do not include $\$ 247,165$
$\$ 290,000$ of tax titles against which there is These figures do not include $\$ 290,000$ of tax titles against which there is
a surplus of $\$ 216.000$.
Date of last sale. June 301933, for 1931 taxes. County, State and school taxes are paid to date. No defarit on principal or interest. These are paid from the budget. Assessment bonds $\$ 3,244,890.98$ - 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 IRRIGATION DISTRICT (P. O. Terra Bella)
rulare County, Calif.-BOND EXCHANGE PROGRESSING FAVOR-ABLY.-The following report is taken from a news dispatch from Terra of the old bonds of this district: Terra Bella Irrigation Dstict have been taken up by the district in exchange the district vault at Terra Bella. Additional beends are drifting into the Bank of America in Los Angeles for exchange and it is expected that pia), Wash.-BONDSOFFERFD COUNTY SCHOOL DISTRICT NO. 204 (P. O. Olym. on Sept. 23 by J. R. Johnson, County Treasurer, foceived until the purchase of a 10 a.m.
$\$ 7,500$ issue of school bonds. Interest rate not to exceed $6 \%$, payable semiannually.
TIOGA COUNTY (P. O. Owego), N. Y.-BOND OFFERING.-
Sealed bids addressed to E. Burt Cornell, County Treasurer, will be received until addressed to E. Burt Cornell, County Treasurer, will be re- m , on Sept. 28 for the purchase of $\$ 75,000$ not to exceed
$6 \%$ $6 \%$ interest coupon or registered general bonds. Dated Oct, 11933 . 1934 Due $\$ 7.500$ annually on Oct. 1 from 1934
Denoms. $\$ 1,000$ and $\$ 500$ Due to 1943 incl. Prin, and int. (A. \& O.) are payable in lawful money of a single rate of interest for all of the bonds, expressed in a multiple of
$1-10 t h$ of $1 \%$ A certified check for $2 \%$ of the bonds bid for, payable to approving opinion of Hawkins, Delafield \& Longfellow of New York TIPTON
TIPTON, Moniteau County, Mo.-BOND ISSUANCE APPROVED. sewer bonds.
TOLEDO, Lucas County, Ohio--OCT, 1 DEBT CHARGES PARTLY
AVAILABLE,-Carl Tillman, Acting Director of Finance, has that as a result of the advance payment of $\$ 100.000$ in taxes by the counced 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 water works indebtedness. General bond interest due on that date amounts
to $\$ 88,000$, while charges on special assessment and water works bond. total xchange for the $\$ 240,000$ general assessment bonds which mature 0 ct in 1933 . Holders of $\$ 275,000$ of the $\$ 800,000$ general assessment bords which came due on Sept, 1 have agreed to surrender them for refunding obliga-
TOPEKA, Shawnee County, Kan.-BOND ELECTION.-The in order to have the voters pass on a building program involving the issuance of more than $\$ 1,000,000 \mathrm{in}$ in bonds. The neowspaper report lists the
projects up for consideration on that date as follows:

Board of Education (East Topeka Bond Projects.
Board of Education (East Topeka, junior high school, $\$ 200,000$
and Sumner grade school, $\$ 125,000$ )
City auditorium.
Public library...
City jail.
$\$ 325,000$
350,000
Municipal airport
Straightening Shunganunga channel

Deer Creek Lake.

TOWNSEND, Middlesex County, Mass.-VOTES BOND ISSUE.At a special meeting on Sept. 15 the voters approved of the issuance of 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. $2-\mathrm{V} .137$, p. 1450 -was awarded as 5 s to paving bonds offered on Sept. $2-$ V. 137 , p. 1450 -was awarded as 5 s to
the First National Bank \& Trust Co. of Troy at par plus a premium of $\$ 10$. equal to 100.06, a basis of a bout $4.99 \%$ 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:

 TRUMBULL COUNTY (P. O. Warren), Ohio.-BOND OFFERING.-
David H. Thomas, Clerk of the Board of County Commissioners, will re-
cive sealed bids until $2 \mathrm{p}, \mathrm{m}$. on Oct. 3 for the purchase of $\$ 142,800415 \%$ ceive sealed bids until $2 \mathrm{p}, \mathrm{m}$, on Oct. 3 for the purchase of $\$ 142,80041 / 2 \%$
refunding bonds. Dated Oct, 11933 . Due as follows: $\$ 7,800$ April and
$\$ 7,000$ Oct. $11935 ; \$ 7,000$ April and Oct. 1 from 1936 to 1943 incl, and $\$ 7,000$ Oct. 1 1935; $\$ 7,000$ April and Oct. 1 from 1936 to 1943 incl, and
88,000 April and Oct, 1944 Interest is payable in A. \& O. Bids for the bonds to bear interest at a rate other than $41 / \%$ expressed in a multiple
of 1, of $1 \%$, 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 DISTRILT, Allegheny County, Pa.the voters approved of an issue of $\$ 125,000$ school construetion bonds by

UTICA, Oneida County, N. Y.-BOND OFFERING.-William S.
Pugh, City Comptroller, will receive sealed bids until 12 m . on Sept. 26
for the purchase of $\$ 553,370.71$ not to exceed $5 \%$ interest coupon corporate
bonds, divided as follows: $\$ 302,000.00$

Shapter 287 of Laws of 1913. Dated Sept. 11933 . Denom.
Drome Sept. 1 as follows: $\$ 62,000$ in 1934 and $\$ 80.000$
from 1935 to 1938 incl. Interest is payable semi-annually. for the refund of taxes collected and paid to the city under provision of Article 2 of the Tax Law, upon the shares of stock Chapter 219 of the Laws of 1932. Dated Sept. i 1933 . One
bond for $\$ 370,71$, others for $\$ 1,000$ and $\$ 500$. Due Sept.
$80,000.00$ public impt. bonds, issued for the purpose of providing funds for street impt, purposes. Dated Sept. 1 providing funds
$\$ 1,000$. Due $\$ 4,000$ on Sept. 1 from 1934 to 1953 incl. In-
terest is payable semi-annually. $75,000.00$ deferred assessment bonds, issued pursuant to Chapter 658 of
the Laws of 1923 . Dated Sept. 1933 . Denoms. $\$ 1,000$ and $\$ 500$. Due $\$ 7,500$ on Sept. 1 from 1934 to 1943 incl. In-
terest on this issue is payable annually. $\$ 1,000$ and
Dut terest on this issue is payable annually.
$10,000.00$ public impt, bonds, issued for the purpose of providing funds
for the purchase and installation of a police radio system Dated May 151933 and Denomation of a police radio system. $\$ 1,000$. Due $\$ 1.000$ on May 15
(rom 1934 to 1943 incl. Interest is payable semi-annually Bidder to name a single rate of interest for all of the bonds, expressed in
a multiple of $1 / 4$ or $1-10$ of $1 \%$ A certified check for $\$ 11,067.41$, payable to the order of the City Comptroller, must accompany each proposal.
Legality approved by Clay, Dillon \& Vandewater of New York. Bonds
will be delivered to the purchaser will be delivered to the purchaser on Oct. 18 1933, or such other time as
may mutual agreement be determined.

## Financial Slatement Sept. 11933

Property Valuations.
Property Valuations.
Assessed valuation of real estate, less exemptions
Assessed valuation of special franchises


| Assessed valuation of real property purchased with pension |
| :--- |
| money; assessed for schools and hish,058,430 |
| 203,325 |


Total value of all property. $\overline{\$ 156.161,095}$
Bonded debt, exclusive of this issue..................
Bonded debt, exclusive
Sinking funds and cash_
Net bonded debt_
$\begin{array}{r}.512 .426 .99 .40 \\ .96252 .58 \\ \hline\end{array}$ Announcement has been made of the allotment of $\$ 27,000$ to the town and sewage system. The total includes $\$ 7.500$ as 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

WALDEN, Orange County, N. Y.-BOND SALE.-The $\$ 86.000$
coupon or registered sewer and drain bonds offered on Sept. $18-\mathrm{V} .137$, p. 1972 - were awarded as 5.40 s 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 plus a premium of $\$ 490.20$, equal to 100.57 , a basis of about $5.34 \%$. Dated
July 11933 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:
A. C. Allyn \& Co. (successful bidder) Graham, Parsons \& Co-..........
Manufacturers \& Traders Trust Cow
 WALLA WALLA SCHOOL DISTRICT (P. O. Walla Walla), Wash.-
FEDERAL LOAN APPLICATION.-Application i, said to have been made to the Federa Government for a loan of $\$ 21,000$ to help finance schoo that if the application is approved by the State and National agencies it will then require a special election to float the issue.
WWALLOWA, 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. $137, \mathrm{p} .1801$-is to secure a loan fromt he Federal Government out of the Public Works Fund. WARREN COUNTY (P. O. Glens Falls), $\mathrm{N} . \overline{\text { Y. }-L I S T}$ OF BIDS. awe offering of $\$ 350,000$ coupon or registered highway bonds on Sept. $6-$
awh of award of which was made as 4 s, at 100.689 ,
V .137, p. 1972 -attracted the following bids:
Bidder-
Manufacturers \& Traders Trust Co.; Adams, McEntee \& Rate. Premium. Co.; Kean, Taylor \& Co., and A. C. Allyn \& Co.,
jointly (successfully
E. H. Rollins \& Son
Roosevelt \& Son

B. J. Van Ingen \& Co............................................................................................. $\quad 2,170.00$

WASHINGTON, State of $(\mathbf{P}$. Olympia) - - BONDS PARTIALLY
SOLD. OPTION TAKEN ON REMAINDER,-it is stated by D. Harold issue of coupon or 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. to a syndicate headed by the Spokane Eastern Co. of Spokane, as $41 / 2 \mathrm{~s}$, at a price of 100.565 , with a 30-day option on the remainder at the same price. said date of issuance.
WATERTOWN, Codington County, S. Dak.-BOND ELECTION.posed issuance of $\$ 20,000$ in $4 \%$ semi-annual street impt. bonds.

WESTHOPE, Bottineau County, N. Dak.-BOND ELECTION.on the proposed issuance of $\$ 12,000$ in $31 / 2 \%$ water works construction bonds. Due in 20 years.
WESTPORT, Essex County, N. Y.-BOND SALF. - The $\$ 54.500$
coupon or registered water bonds offered on Sept. $15-\mathrm{V}$. $137, \mathrm{p} .1618-1$
 at a price of par, Dated Sept. 11933 and due on Sept. 1 as follows: $\$ 2,500$
in 1937 and $\$ 2,000$ from 1938 to 1963 incl. The Manufacturers \& Traders WEST WEST SPRINGFIELD, Hampden County, Mass.-BOND $S A L E .-$
Henry E. Schmuck, Town Treasurer, reports that the issue of $\$ 82,000$ Henry E. Schmuck, Town Treasurer, reports that the issue of $\$ 82,000$ to Brown Bros. Harriman \& Co. of Boston, at a price of 100.17, a basis of
about $3.18 \%$. Dated Sept. 11933 . Due Sept. 1 as follows: $\$ 18,000$ in 1934 about $3.18 \%$. Dated Sept. 11933 .
and $\$ 16,000$ from 1935 to 1938 incl.

Bids for the issue, all for $31 / 4 \%$ bonds, were as follows: Bidder
Brown Bros. Harriman \& Co. (purchasers)
Fstabre E. H. Rollins \& Sons


Rate Bid. -100.08
-100.03 Total valuation, 1932
Increase in valuation over 1923 (10 years growth) $-828,005,065$ The assessed valuation is based on a a fair casn value Tax ate. 1932 ,Was $\$ 33.60$ per $\$ 1.000 .1931$ was $\$ 33000 ; 1930$ was $\$ 30.70$.
West Springrield has no outstanding taxes prior to 1032 West Springleid ias no outstans (Exclusive of This Issue)
Bonded Indebtedness


Less Tal indebtedness $81,177,000$
25,000
Total net debt
\$1,152,000 The present net debt, exclusive of water debt. is $4.23 \%$ of the assessed
valuation. This is a reduction of $3.02 \%$ from the high of $7.25 \%$ in 1924 , valuan the bonds or the enew bridges had just been issued.
wopulation: Census of 1910,9,224; 1920, 13,443; 1925, 15,326; 1930, 16,683.
WHITE PLAINS, Westchester County, N. Y.-PROPOSED BOND
SALE POSTPONED.-The scheduled sale of $\$ 964,000$ coupon or registered SALE POSTPONED,-The scheduled sale of $\$ 964,00$ coupon or registered
bonds, bids for which were invited until Sept. 22, was postponed. The offering included the following:
$\$ 569,000$ series $A$ refunding bonds. Due Sept. 1 as follows: $\$ 75,000$ from 250,000 emerrency relief bonds. Due sept. 1 as follows: $\$ 35,000$ from
 43,000 street impt. bonds. Due Sept. 1 as follows: $\$ 5,000$ from 1935 to Each issue is dated sept. $\$ 3.00$ in in 1943 . Denom. $\$ 1,000$. Rate of interest on the bonds was to be named by the bidder. Said rate was not to exceed $6 \%$. 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 ption. Legally Crined by Stay, (Sex 7 1033).

Financial Statement (Sept. 7 1933).
Assessed 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 to taxation as it appears by the assessment rolls of said city on the last
assessment for state or County taxes, is $\$ 171,755,275$. Total indebtedness of said city of aill kinds as of the date of this statement including the proposed issues of bonds aggregating $\$ 964,000$ to be dated
Sept 1 1933, but excluding all permanent bonds and temporary obligations Sept. 1 1933, but excluding all permanent bonds and temporary obligations
to be paid or refunded out of the proceeds of sale of said $\$ 964,000$ bonds, is \$14,484,533.03.
In addition to the foregoing statement a temporary certificate of $\$ 500,000$
has been issuued in anticipation of tax collections, which certificate is due has been issued in anticipation of tax collections, which certificate is due
Feb. 151934 . Included in the total indebtedness set forth in the preceding paragraph is \$1,830,800 indebtedness incurred to provide for the supply of water, indebtedness of the city other than for the rededmption of said water works indebtedness, is $\$ 54,808.5$

WILLISTON PARK, N. Y.- BOND ISSUE SUGGESTED.-Mayor Walter E. Sm
WOLCOTT, HURON, BUTLER AND ROSE CENTRAL SCHOOL NOT SOLD-FURTHER OFFERING MADEE--Ho bids were obtained at the offering on Sept. Th of 8385.000 not to exceed $5 \%$ interest school bonds V. 13., p. 192. The issue is being reoffered for award on Sept. 25 with
 1935 and 1936; 58,000 . 1937 and $1938 ; \$ 8,000$, 1939 and $1940 ; \$ 10.000$,
 a single interest rate for all of the bonds, expressed in a multiple of 1.5 of $1 \%$.
Principal and interest (A, \& O.) are payable at the First National Bank: Principal and interest A. \& . are payable at the First National Bank
Wolcott, or at the Marine Midand Trust Co. New York. A certified
check for $2 \%$ of the bonds bid for, payaole to the order of the Board of check for $2 \%$ of the bonds bid for, payaose to the order or the Board of
Education, must accompany each proposal. The appoving opinion of
Reed, Hoyt \& Washburn of New York will be furnished the successful
bidder

WILMINGTON, New Lastle County, Del.-CONSIDERING S5,901,195 PUBLIC WORKS PROGRAM.-Mayor Speer conferred with othe

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
 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

 Prin. and int. (M \& Dayle at the County Treasurer's office
WORCESTER, Worcester County, Mass. - CONSIDERS $\$ 3,000,000$ works program providing for the expenditure of $\$ 3,000,000$. The money will be sogram from thing federal Government in connection with the activi-
wies of the PWA. WRIGHT COUNTY (P. O. Clarion), Iowa.-BOND SALE.-The $\$ 300,000$ issue of primary road bonds offered for sale on Sept. 15 T. 137
p. 21422 Was awarded to the ITwa-Des Moines National Bank \& Trust Co
of Des Moines basis of about $4.12 \%$ to optional date. Dated Sept. i 1933 . Due $\$ 25,000$
from from May 11935 to 1946 , optional on May 11939.
The following bids were also received:
Carleton D. Beh Co. of Des
Glaspell, Vieth \& Duncan
$\$ 1,710$
1,705
YAKIMA COUNTY SCHOOL DISTRICT No. 49 (P. O. Yakima),
Wash.-BOND SALE.-The $\$ 25.000$ issue of school bonds offered for sale on Sept. $16-\mathrm{V}$. 137 , P . 1972 - was purchased by the state of Washington
 were received.
YONKERS, Westchester County, N. Y.-BONDS AUTHORIZED.issuing of $\$ 1,123,000$ not to exceed $6 \%$ interest local improvement bonds. Isue 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 $\$ 60,000$ 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 expended in dam repair work. Bonds will be offered as security for the loan, expended
it is said.
YPSIILANTI SCHOOL DISTRICT, Washtenaw County, Mich.tendent of Schools, under date of Sept. 21 reports as follows on the default ${ }^{\text {of Aug. }} 11933$ bond interest. Sept. 19, the School District of the Oity o
 year of the school district begins July 1 . The collection of taxes for al 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 impossible 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 possible and to repay it when money from taxes becomes available in December 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 $\$ 40,0005 \frac{1}{2} \%$ improveGraham \& Co., both of Toronto, jointly, at a price of 101.76, a basis of about $5.27 \%$. Dated Oct. 11933 and due in 20 annual instalments.
HALIFAX, N. S.-BOND SALE.-The Royal Securities Corp. of Montreal recently purchased an issue of $\$ 100.000$. 4 Y/, $\%$ 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 ISS AMQUI, Que.-DECLARED Commission will file with a Judge of the Superior Court sitting at Rimouski on Oct. 10 a petition for the purpose or having declared in default the Cor-
poration of the Parish Trustees of St . Benoit-Joseph porat County of Matapedia, in conformity with Article 33 of the Quebe Municipal Commission Act (R. S. 1925. Chapter 111a, as enacted by 22 Geo. V, ch. 56 ).
SASKATCHEWAN (Province of) $-\$ 10,000,000$ RELIEF EXPEND $\overline{\overline{I I}-}$ $T U H E S$ PCSS1LLEL. 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 is not at present proposing to dispose of a bond issue. It was recently is not at present proposing to dispose or a bond issue. It was recently
reported that an issue of $\$ 200000$ had been authorized.-V. 137. p. 1972.

## Trust Companies

## CHARTERED 1853

## United States Trust Company of New York

45-47 WALL STREET

Capital,
$\$ 2,000,000.00$
Surplus and Undivided Profits, $\$ 27,052,401.31$
July 1, 1933
This Company acts as Executor, Administrator, Trustee, Guardian, Committee, Court Depositary and in all other recognized trust capacities.

EDWARD W. SHELDON, Chairman of the Board
WILLIAM M. KINGSLEY, President


FRANK LYMAN
JOHN J. PHELPS
EDWARD W. SHELDON
ARTHUR CURTISS JAMES
WILLIAM M. KINGSLEY
WILNELIUS N. BLISS WILLIAMSON PELL
JOHN SLOANE $\begin{array}{ll}\text { FRANKL. POLK } & \text { WILSON M. POWEL } \\ \text { THATCHER M. BROWN } & \text { JOHN P. WILSON }\end{array}$

Guctioneers

Adrian H. Muller \& Son
Established 1837
81 William Street NEW YORK

Stock \& Bond Auctioneers

Sales Every Wednesday
H. M. CHANCE \& CO.

THE SAND FLOTATION PROOESS
FOR CLEANING COAL
AND CONOENTRATING ORES
Drexel Bldg., Philadolphia, Pa


[^0]:    a Estimated. b Included in Gult Coast Lines. e Pennsylvania-Reading Seashore Lines Include the new consolldated lines of the West Jersey \& Seashore RR., for-
    merly part of Pennsylvania RR. and Atlantle City RR. formerly part of Reading Co.; 1931 and 1932 figures included in Pennsylvanla System and Reading Co. d Included In Gult, Mobile \& Northern RR. e Included in Pennsylvania RR. and Reading Co. figures. * Figures of previous week.

[^1]:    Al commod

[^2]:    †The New York stock Exchanke has ruled
    diridend on this date and not unt11 further votice.
    t The New York Curb Exehanye
    $\ddagger$ The New York Curb Exchanke Aswoelation has ruled that atock will not be
    auoted ex olvidend on this dete sind not until further notlee
    ${ }^{a}$ Tranater books not closed for this dividend.
    ${ }^{\text {C Correction }}$ a Payable in stock.
    f Parable in common atock. opayableln scrld. A On account of accumulated dividends $t$ Payahie in oreterred stock.
    $l$ Subject to the $5 \%$
    NIRA tax.
    $m$ Commerclal invest Tr pays div. on convertible preforence otock, optlonal
    serles of 1929, at the rite of 1.52 of 1 share of common stock, or, at the option of the
    serles of 1929 , at the rate of 1.52 of 1 share of common stock, or, at the option of the
    holder. In cash at the rate of $\$ 1.50$. $n$ Nat. Dstillers Prod, dividend in warehouse recelpts of one case of whlskey
    containlng 24 plnt bottles for each five shares of commor stock held. Whiskey withdrawn onty as authorized by law and upon payment of Government taxes together with $\$ 4$ per case for bottling and casing and 15 cents per case per month
    from Oct. 11932 to cover storage, guarding, Insurance, certaln State and local taves from Oct. 1 1932 to cover storage, guarding, Insurance, certaln State and
    and other minor costs (Approximate charges to accrue to delivery of warehouse recelpts will be $\$ 5.95$ per case.)
    0 North American (o. pays divice
    $o$ North American Co. pays dividend on the common stock of $2 \%$, payable in common stoek and (or) scrip at the rate of 1-50th of a share tor each hare so held.
    $p$ Perfection Stove Co. declared an extra dividend sufficlent to cover the $5 \%$
    NRA tax. NRA tax.
    Q Electric Shareholding pays div, of 11-250th of a share of common stock, or at the optlon of the holder $\$ 11 / \mathrm{c}$ cash.
    7 Payable in Canadian funds, and in the case of non-residents of Canada a deduction of a cax ot $5 \%$ of the amount of such dividend will be made.
    $a$
    0
    A Payable
    Ant.
    A unit.
    Less depositary expenses.
    Less tax.
    z Less tax.
    i d deduction has been made for expenses.

[^3]:    －G．L．Ohrstrom \＆Co．，Incorp．，are distributing reprints of New York State Mortgage Moratorium Law and the Deficiency Judgmonts Act of these new laws on New Y． 26 1933，together with an an niysis of the effect －Hemphill，Noyes \＆Co．，members of the New York Stock Exchange， announce the opening of a Poughkeepsie office，with Philip B．Ohase and announce the opening of a Poughkeep
    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．

[^4]:    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 and other taxes,
    position.-V. $137, p .1052$.

    Westchester Electric RR.-Plea Denied.The New York P. S. Commission has affirmed its refusal to permit this
    Then company to abandon its trolley line
    and Woirs Lane in Pelham, N. Y.

[^5]:    

[^6]:    8,500 bridge bonds. Denoms. $\$ 500$ and $\$ 250$. Due on Oct. 1 as follows:
    $\$ 250$ in 1936 and 1937, and $\$ 500,1938$ to 1953.

