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The Financial Situation

IT IS impossible to speak too highly of the address which President Roosevelt delivered to the Convention of the American Legion at Chicago on Monday. In this address he laid down certain principles that must govern in extending aid to the veterans—principles that are everlastingly sound and the enunciation of which will redound everlastingly to his credit. The fact must not be overlooked, either, that the laying down of these principles in the face of hostile sentiment among a portion, at least, of the membership of the Legion was an act of high courage. And the same thing must be said of his presence at the Legion Convention. Virtually all of his advisers opposed the idea of his attending, fearing that he would invite bitter hostility from those who did not like his stand on the subject of bonus payments, but he took the matter into his own hands and decided to go anyway, feeling confident that he could make the public understand that his attitude was the only one he could take without violating the fundamental requirements of the case. And the result has demonstrated that he did well in relying on his own judgment as to the best course to pursue, as he met with a most cordial reception, and while the Legion took issue with him on at least one of his points, what he said has made a profound impression, not only on those who heard him speak but everywhere throughout the country.

The first principle, following inevitably from the obligation of citizens to bear arms, he asserted, is that the Government has a responsibility for and toward those who suffered injury or contracted disease while serving in its defense. The second principle, and this cannot be too strongly emphasized, is that no person, because he wore a uniform, must thereafter be placed in a special class of beneficiaries over and above all other citizens. Here the President is stating an eternal truth. The fact of wearing a uniform, the President went on to say, does not mean that he can demand and receive from his Government a benefit which no other citizen receives. "It does not mean that because a person served in the defense of his country, performed a basic obligation of citizenship, he should receive a pension from his Government because of a disability incurred after his service had terminated and not connected with that service."

It does mean, however, he averred, that those who were injured in or as a result of their service are entitled to receive adequate and generous compensation for their disabilities. It does mean that generous care should be extended to the dependents of those who died in or as a result of service to their country. The President well said that to carry out these principles the people of this country can and will pay in taxes the sums which it is necessary to raise. Moreover, to carry out these principles will not bankrupt the Government nor throw its bookkeeping into the red. But the President did not stop here. He went further and declared that to these two broad principles the time has come to add a third. There are many veterans of our wars to whom disability and sickness unconnected with war service has come. To them the Federal Government owes the application of the same rule which it has laid down for the relief of other cases of involuntary want or destitution.

In other words, if the individual affected can afford to pay for his own treatment, he cannot call on any form of Government aid. If he has not the wherewithal to take care of himself, it is first of all the duty of his community to take care of him, and next the duty of his State. Only if under these circumstances his own community and his own State are unable, after reasonable effort, to care for him, then, and then only, should the Federal Government offer him hospitalization and care. The President here prescribes a fine order with reference to the distribution of responsibility among the different agencies of society, and it is an order of responsibility to which no legitimate objection can be raised. However, the Legion convention took issue with him on this point, holding that the duty of extending aid should rest first of all with the Federal Government instead of the community.

The first effect of the President's attitude and speech was that the heads of the Legion rejected the plea for a bonus by a vote of four to one. News dispatches from Chicago pointed out that the directing heads of the Legion tried to bury the perennial bonus issues at the present convention, but at least one delegate, Representative Wright Patman, of Texas, was determined to revive the bonus agitation which he had carried on in Congress. Mr. Patman is a member of the Legion's subcommittee which is handling all matters connected with the adjusted compensation certificates. This subcommittee met the day after the address of the President and voted four to one against a resolution calling for immediate payment of the bonus.

The dissenting group, however, voted four to one for a resolution asking Congress to waive interest payments on certificate loans. The next day the Legislative Committee also voted to adopt a resolution calling on Congress to waive the 3½% interest the Government charges veterans on the $1,500,000,000 they have borrowed on their adjusted compensation certificates. This shows that the subject is still being agitated, notwithstanding the fine stand of the President. The same committee, by a vote of five to one, rejected the scheme of Representative Patman for retiring the certificates at once with fiat money. The Texas legislator took pains to point out that he regarded the action of the committee in calling on Congress to waive interest on the money borrowed as a victory for the bonus, saying: "I don't believe a new declaration for cash payment is necessary, because, in my opinion, the mandate of the convention at Portland stands until it is countermanded. The request for cancellation of the interest on veterans' loans, as I construe it, is tantamount to a new resolution asking immediate payment. This resolution, if adopted by the convention, as there is every reason to believe it will be (it was adopted on Thursday), will force a showdown in Congress on the whole problem of the adjusted compensation certificates, because the Government will find that it is easier to retire these certificates than it is to take care of interest on the loans." This is obviously a far-fetched view. The issue of the bonus evidently will not down, but that does not detract from the fine character of the address delivered by Mr. Roosevelt, nor of the service he rendered for all time in laying down with such convincing logic, the principles that should control in the treatment of the veterans.

THE American Federation of Labor has also the present week been holding a convention, not in Chicago, but at Washington, and the proceedings and declarations have not been altogether of an assuring character. Speaking through William Green, President of the Federation, it did declare against inflation, which was good as far as it went. In the words of the news dispatches, "organized labor, acting through Mr. Green," who opened the fifty-third annual convention of the Federation, "voiced vigorous opposition to currency inflation and demanded that wages be paid in 'honest dollars,'" and asserted that it would "stand unflinchingly against inflation." In his keynote address, we are told, Mr. Green attacked proposals for inflation of the currency and pointed out the disastrous effects of inflation on labor in European nations which had resorted to it. Mr. Green, another account says, departed from the more usual theme of labor's objectives long enough to attack "unrestrained and unregulated inflation of the currency." "My friends," said Mr. Green to the 500 delegates, who responded to his remarks with applause, "when the worker earns a dollar he wants to be sure that that dollar is a real dollar and it does not represent to him a reduction in buying power." He was careful, however to add: "I do not mean that we will not favor credit expansion, the development of a wise financial policy that will tend to increase the volume of money in circulation, so that business can be carried on in a proper and business-like way."

In other respects, however, Mr. Green's attitude was not so satisfactory, and he made some remarks and comments that not only furnish food for reflection but are calculated to create a feeling of deep apprehension. He voiced the customary demand for a 30-hour work week, but, what is more important, he expressed determination to unionize all workers in a nation-wide drive. His views in the latter respect were more fully outlined in a statement made by him last Sunday preliminary to the opening of the Federation's convention on Monday. Since the enactment of the NIRA the Federation of Labor, he asserted, has increased its membership by 1,300,000, raising the total membership to about 4,000,000. Adding the strength of the unions outside the Federation membership, Mr. Green set the total membership of organized labor in the United States at 5,000,000. Nailed to the masthead of the Federation, Mr. Green declared, was the slogan: "Organize the Unorganized in the Mass Production Industries." With a membership of 10,000,000 as the next goal, and, after that, 25,000,000, "which will bring the majority of Americans genuinely and actually within the trade union family." Mr. Green asserted that the convention "will issue a clarion call to all America to organize and will provide the authority and the instructions for an organizing campaign such as we have never known."

Imagine the American Federation of Labor with a membership of 10,000,000! With each worker representing an average family of five, this would make the Federation the representative of 50,000,000, or nearly half the population of the country. And with the complete domination over industrial affairs to which the Federation is all the time aspiring, this would mean the rise to power of a class which would (as we have indicated in previous comment) be a menace and a danger to the State itself. We would have a class dictatorship, to which all would have to submit, and from the rule of which no one could escape. A 30-hour week of five days' work, six hours a day, would be only one of the minor consequences. Among the numerous things now demanded by "labor" in addition to the 30-hour week is an "increase of minimum wages provided in the codes; "increase for skilled workers, as well as for unskilled"; "representation of labor in every stage of code making"; "labor must have relief from excessively stringent Federal economy measures"; "immigration restriction laws must be further strengthened," &c., &c. And we may be sure that unionized labor will get all of these things and more, too, in the event that it should reach its goal in membership, and no one else would get anything at all except at the pleasure of organized labor, since these Federated laborites would be too powerful to resist, and before long the country would be subject to the rule of tyranny. Instead of the people being in the enjoyment of freedom and independence we would have an organized body, or class, within the State, more powerful than the State itself. That in itself would mean the extinction of freedom and independence. In the end oppression would prevail everywhere.

In the meantime these Federated unions will not surrender any of the privileges and rights claimed by them, and which so often they exercise so recklessly. Consider, for example, the attitude of Mr. Green on the matter of strikes. The greatest menace now to recovery is the way the strike movement is spreading all over the country. The strikes are due mainly to the extreme and excessive demands of local unions in the different parts of the country, fostered by the idea that since now under the operation of the different codes it has been found so easy to get shorter hours and larger pay, there appears no reason why the unions should not extend their demands and insist on further concessions. General Hugh S. Johnson, National Recovery Administrator, has been inveighing against the strikes and the strike spirit, and last Saturday summoned some of the industrial executives to his bedroom in the hospital and asked for a ban on strikes to gain peace for industry. But what help in the undertaking did he get from the labor unions? The most William Green, the head of the American Federation of Labor, would do was to urge mediation while strenuously upholding the right to strike. The Washington correspondent of the New York "Herald Tribune" says that Mr. Green addressed an appeal to workers, particularly unorganized workers, to utilize peaceful means to redress grievances. However, although he advised discipline and balanced judgment, he emphatically asserted the right of labor to strike, we are told. "The right to strike is fundamental. It is legally and morally right," Mr. Green is represented as having said. "The workers cannot and must not be called upon by anyone to surrender the right to strike."

Here we have the characteristic attitude of labor unions. Everyone is expected to make concessions, and even sacrifices, as a patriotic duty, but the union leader talks volubly of the assumed rights of labor, even in times of dire extremity, and will not budge an inch in that respect, no matter what the consequences. Therein lies the menace of the extension of labor membership. It means investing the Federation with additional power for maintaining its unreasonable attitude and demands.

IT APPEARS that the Federal Advisory Council, at its meeting last month, went further than previously indicated and made recommendations for amendment of the Federal Securities Act and the Glass-Steagall Banking Act insofar as necessary to allow industry to obtain capital funds in the investment market. So the Washington Bureau of the "Wall Street Journal" tells us. The Council considers parts of both Acts as restricting the flow of capital and as interfering with the progress of national recovery. In its recommendation the Council says that the liabilities imposed by the Securities Act and its interference with refunding operations and with the floating of new securities constitute a most serious menace. It even expresses the fear that "many sound companies may be faced with receivership because of inability to obtain capital funds for refunding purposes." It is also pointed out that under the Banking Act of 1933 banks are in effect prohibited from underwriting the capital requirements of the industries of the country, either directly or through affiliates, and says that this provision has restricted in a great measure the investment banking facilities of the country. The full text of the recommendation and resolution are given as follows:

RECOMMENDATION—SEPT. 19 1933.

"Since the Securities Act of 1933 came into operation, the normal issue of corporate securities by responsible corporations has almost ceased. It has become evident that large corporations, with responsible boards of directors, will not undertake capital issues because of the liabilities which the Act imposes upon them and the individual members of their boards of directors in regard thereto. It has also become evident that responsible investment bankers will not act as underwriters of corporate issues, because of the liabilities imposed upon them under the terms of the Securities Act of 1933. That this is so is clearly established from the fact that no nationally known industrial or public utility company has undertaken any new financing under the Securities Act of 1933.

"This situation presents a grave problem in connection with the National Industrial Recovery program and with the orderly restoration of credit operations of financial institutions. Unless this situation is changed, companies with maturing obligations will not have the usual facilities provided for the refunding thereof, and many sound companies may be faced with receivership because of inability to obtain capital funds for refunding purposes. Similarly, industrial progress requiring new capital will be prevented through inability to obtain capital funds, even though sought by sound and seasoned enterprises. There is nothing which will help so much in increasing employment and aiding in the consumption of capital goods as the possibility of carrying on adequate capital financing. The banks of the country could not undertake to lend their depositors' funds to corporations to enable them to discharge their maturing capital obligations or to make capital additions, because the volume of loans required for refunding and new capital requirements would be beyond the capacity of the banks to meet.

"Under the Banking Act of 1933 banks are in effect prohibited from underwriting the capital requirements of the industries of the country, either directly or through affiliates. This provision has restricted, in a great measure, the investment banking facilities of the country.

"It is essential that the industries of the country (including public utilities) be enabled to finance their ordinary capital requirements either for refunding or for new capital in the investment markets, and it is apparent that amendments to the law must be made so that it will not stifle the legitimate flow of capital into industry.

" 'Accordingly, it is hereby

" 'Resolved, That, in aid of the National Recovery program, the Securities Act of 1933 and the Banking Act of 1933, should be amended in such respects as may be necessary to enable industries of the country to obtain capital funds in the investment markets, retaining in such laws such provisions as may be necessary properly to safeguard the interests of the investing public.' "

The foregoing furnishes a correct diagnosis of the situation. The Administration at Washington cannot do better than to pay heed to what is said, and there is reason for thinking that they are doing precisely that thing. As explaining why this recommendation has not previously found its way into the public prints, it is pointed out that it is not the custom, as a rule, to give publicity to the proceedings of the Advisory Council, and that as a consequence neither the Council nor the Federal Reserve Board made any announcement regarding the matter. It is pointed out that officials of the Reserve Board observe that the resolution does not necessarily represent the attitude of the Board or of the Reserve System. This may be so, but it is well to remember that this is a matter of no consequence, as the Reserve Board is no longer a free agent in its operations and can only carry out the wishes of the President. In fact, it is virtually required to act under the compulsion of the President. Accordingly, it would be likely to remain quiescent in any event until it obtained knowledge of what the wishes and desires of the President were.

THE Federal Reserve condition statements this week make it apparent that genuine inflation is now under way. Not only have the Federal Reserve banks increased their holdings of United States Government securities in the now customary amount of $35,000,000 a week, but the amount of Federal Reserve notes in circulation has also been heavily increased the present time, the total rising from $2,972,782,000 to $2,999,389,000, making an addition for the week of, roughly, $27,000,000, while at the same time there has been a further addition of $15,000,000 in the amount of Federal Reserve *bank* notes in circulation, the amount of these having risen from $145,627,000 to $160,789,000. Accordingly, there has been a combined expansion in the two classes of note issues in the sum of, roughly, $42,000,000. As a matter of fact, the Federal Reserve Bank reports an increase in circulation for the week in even larger amount, or no less than $57,000,000.

The amount of Federal Reserve credit outstanding has not increased to the full extent of the $35,000,000 added to the holdings of United States Government securities, as the member banks diminished their borrowings at the Federal Reserve institutions, and, accordingly, the discount holdings of the 12 Reserve banks fell during the week from $133,233,000 to $122,984,000. However, the amount of Reserve credit outstanding (as measured by the total of the bill and security holdings) was added to in the sum of over $25,000,000, the aggregate of these bill and security holdings having risen from $2,416,038,000 Sept. 27 to $2,441,232,000.

The gold holdings have remained substantially unchanged, being reported at $3,591,785,000 Oct. 4 as against $3,591,799,000 Sept. 27. With the Federal Reserve note circulation heavily increased, as already noted, the ratio of reserves has been further slightly reduced, even though the deposits have fallen from $2,807,779,000 to $2,780,150,000. This shrinkage in the deposits has followed entirely from the fact that member bank reserve deposits decreased during the week from $2,595,634,000 to $2,523,409,000. The ratio of total gold reserves and other cash to deposit and Federal Reserve note liabilities combined stands at 65.9% this week as against 66.1% last week. The amount of United States Government securities held as part collateral for Federal Reserve note issues increased during the week from $525,200,000 to $570,200,000.

CORPORATE dividend reductions and suspensions have again been more conspicuous than those of the opposite character the present week, and the unfavorable changes have involved mainly public utilities of one kind or another. The Columbia Gas & Electric Corp. has declared a quarterly dividend of only 12½c. a share on common, payable in convertible 5% preference stock, which compares with 20c. a share in convertible 5% preference stock paid on Aug. 15 and May 15 last, and with 25c. a share on the same class of preference stock in each of the four quarters preceding. The California Oregon Power Co. declared dividends of 87½c. a share on the 7% cumul. pref. stock, 75c. a share on the 6% cumul. pref. stock, and 75c. a share on the 6% cumul. pref. shares, series of 1927, all payable Oct. 16. These are one-half of the regular quarterly dividends previously paid. The International Utilities Corp. passed the quarterly dividend on the $1.75 cumul. pref. stock, series 1931. On the other hand, payments have been made in a number of cases on accumulations of back dividends. The Maytag Co. declared a dividend of $1.50 a share on account of accruals on the $6 cumul. first pref. stock; the last previous dividend of like amount on this issue was paid May 1 1932. The Phillips-Jones Corp. declared $1.75 a share on account of accumulations on the 7% cumul. pref. stock. On March 14 last a dividend of $3.50 a share was paid on this issue, clearing up accumulations down to Feb. 1 1933. The American Smelting & Refining Co. declared $1.75 a share on the 7% cumul. pref. stock to cover the payment due Sept. 1 1932.

INSOLVENCIES in general business lines took a very remarkable drop in the month of September. The number in the United States, according to the records of Dun & Bradstreets, Inc., was 1,116, with liabilities of $21,846,906. In August there were 1,472 similar defaults, for which number the indebtedness reported was $42,776,049, while in September 1932, 2,182 business failures were recorded involving $56,127,634 of liabilities. The record for September this year is below that of any other month for many years past. In the two or three years at the close of the European war, commodity prices were high and financial conditions generally very easy. The insolvency record at that time was also very low, but prior to 1918 failures were relatively quite as high as they were in the early months of this year.

The September report closes the third quarter of the year, and the reduction in failures for that period of 1933 has been very heavy. For the third quarter of this year the decline in the number of business defaults, as compared with the same time in 1932, was equivalent to 47.1%. For the second quarter of this year there was a reduction of 33.9% in the number of failures as compared with the same time in the preceding year, while for the first three months of this year insolvencies were 20.7% below those for the same period in 1932. The betterment throughout this year has been progressive and very marked, especially in the last three months. Liabilities, too, have been much less in each of the quarterly statements.

The reduction in liabilities last month was largely due to the fact that there were comparatively few large failures. The number of the latter was only 42, with liabilities in each instance of $100,000 or more, the total of the indebtedness shown being but $8,056,364. This left but 1,074 remaining failures in September of this year, owing altogether $13,790,542. A year ago in that month the number of the large defaults was unusually high, at 104, with a total of the indebtedness reported amounting to $26,406,560. The latter was also in excess of the amount for that month for preceding years. The difference between this year's record of large failures and that of last year has been very marked. The improvement this year in respect to the heavier defaults was especially pronounced for the trading class, although the reduction was also very great in the manufacturing division as well.

Furthermore, it was in the trading group that the most marked improvement in last month's failures appeared, as compared with a year ago. September trading defaults were less than one-half in number than those for that month last year, while the trading liabilities last month were only about one-quarter the amount reported a year ago. Large reductions appeared also in the figures for last month in the other two divisions, especially for the section covered by defaults in manufacturing lines, but the decline for the latter was actually and relatively considerably below the record for trading failures.

The September report leads all of the other months for many years as to the improvement shown. For the geographical divisions, the West makes the most noteworthy change for the better. There was a marked decline last month for all geographical groups. For the Chicago Federal Reserve District the number of business defaults in September this year was very much less than one-half of the number reported in that month last year. Liabilities in the Chicago District last month were only about one-third of the amount reported a year ago.

In some of the other Federal Reserve Districts as well the number of defaults last month was below one-half of those reported last year. These include the Philadelphia District, the Richmond and Atlanta Districts, the St. Louis and Dallas Districts. The sections last mentioned cover, in the main, the South. Liabilities in these Districts were also greatly reduced. Fewer failures in September this year were also reported in the Boston and New York Districts, in the Cleveland District, Minneapolis, Kansas City and San Francisco Districts, and while the decline was heavy it was somewhat below that shown by some of the others.

THE New York stock market this week has been devoid of special feature with trading light in the extreme and with prices not greatly changed, except for an upswing on Wednesday. On Saturday last the market was quite firm, but on Monday and Tuesday it was inclined to sag. This was followed on Wednesday by a brisk rally in which some of the active specialties moved up several points, mainly as a result of covering by outstanding shorts, though a part of the gain on that day was lost in a downward reaction on Thursday and Friday. There is little outside interest at present in stocks and in the absence of support from that quarter, prices are inclined to yield under very light pressure, though the downward movement of prices is often accelerated by short selling on the part of floor-traders. There does not appear to be any active short campaign. On the other hand, when the market shows signs of having been oversold for the time being, these same floor-traders undertake to drive the shorts to cover. There have been no special incidents or developments affecting the course of values during the week. There is hesitancy on the part of the outside public to enter into commitments of any kind for a variety of reasons, but mainly out of a desire to see whether business recovery is to be enduring and whether or not there is to be further inflation, and if so, to what extent it is going to be carried. Steel production the present week is reported slightly larger with the steel mills working at 42% of capacity as against 41% last week. Train loadings of revenue frieght in some cases are on a smaller scale, but returns of railroad earnings continue extremely favorable in comparison with a year ago, without, however, finding reflection in the prices of railroad stocks, which continue to move up and down with the general list. The production of electricity by the electric light and power industry of the United States for the week ending Saturday, Sept. 30 was 1,652,811,000 kwh. against 1,499,459,000 kwh. in the corresponding week of last year, showing an increase of 10.2%, which is somewhat larger than in the preceding week when the increase was 9.9%. Another favorable feature has been that the bond market has shown greater firmness, the high-priced issues being in special demand.

The grain and cotton markets have been inclined to move lower with the stock market, except that wheat enjoyed a good advance on Wednesday, when the stock market had such a brisk rise, and this served to help the rise along. But on Thursday and Friday the grain markets were again weak. Indeed, on Friday there was such a downward plunge that rye, corn and oats all reached the limit of a day's decline, namely, 5, 3 and 4 cents, respectively. The December option for wheat in Chicago closed yesterday at 85½c. as against 89⅞c. the close on Friday of last week. December corn closed yesterday at 41¼c. against 50¼c. the close the previous Friday. December rye at Chicago closed yesterday at 62⅛c. against 69¾c. the close on Friday of last week, while December barley at Chicago closed yesterday at 50½c. as against 58¾c. on the previous Friday. The spot price for cotton in New York yesterday was 9.50c. as compared with 9.90c. on Friday of last week. The spot price for rubber was 8.00c. as against 7.90c. the previous Friday. Domestic copper yesterday was 9c. against 9c. the previous Friday. Silver prices continue to fluctuate in a narrow kind of way, at least as far as the London market is concerned, with the quotation yesterday 18½d. per ounce as against 18 7/16d. per ounce on Friday of last week. The New York quotation was 39.65c. yesterday against 39.50c. on Friday of last week. The foreign exchanges again moved lower, with the result, of course, of improving the gold value of the American dollar. Cable transfers on London yesterday closed at $4.73⅛ as against $4.76 the close the previous Friday, while cable transfers on Paris yesterday closed at 5.99¾c. compared with 6.01¼c. the close on Friday of last week. On the New York Stock Exchange 12 stocks established new high records for the year during the current week, and nine stocks dropped to new low figures for 1933. For the New York Curb Exchange the record for the week is 22 new highs and 26 new lows. Call loans on the Stock Exchange again ruled unchanged at ¾ of 1% per annum.

Trading has been extremely light, falling below a million shares on two days. On the New York Stock Exchange the sales on Saturday last were 1,008,380 shares; on Monday 959,700 shares; on Tuesday 931,-820 shares; on Wednesday 2,127,285 shares; on Thursday 1,659,140 shares, and on Friday 1,460,900 shares. On the New York Curb Exchange the sales last Saturday were 125,310 shares; on Monday 163,535 shares; on Tuesday 190,320 shares; on Wednesday 291,770 shares; on Thursday 261,635 shares, and on Friday 213,695 shares.

As compared with Friday of last week, prices are higher as a rule. General Electric closed yesterday at 19¾ against 19¼ on Friday of last week; North American at 19 against 17⅞; Standard Gas & Electric at 11⅛ against 10⅜; Consolidated Gas of New York at 41⅛ against 40⅛; Brooklyn Union Gas at 64, against 67¾; Pacific Gas & Electric at 20⅝ against 20½; Columbia Gas & Electric at 14 against 14⅛; Electric Power & Light at 6⅞ against 6⅜; Public

Service of New Jersey at 37¼ against 35¼; J. I. Case Threshing Machine at 67¼ against 66¾; International Harvester at 38 against 36¾; Sears, Roebuck & Co. at 40 against 38½; Montgomery Ward & Co. at 20⅜ against 19¾; Woolworth at 39⅛ against 38¼; Western Union Telegraph at 55 against 55; Safeway Stores at 42⅝ against 41; American Tel. & Tel. at 120 against 117½; American Can at 92½ against 88¾; Commercial Solvents at 38⅞ against 35⅛; Shattuck & Co. at 7¾ against 7¾, and Corn Products at 88⅜ against 86¼.

Allied Chemical & Dye closed yesterday at 137¾ against 135¼ on Friday of last week; Associated Dry Goods at 14¼ against 14; E. I. du Pont de Nemours at 77 against 74½; National Cash Register A at 16½ against 16¾; International Nickel at 19½ against 19½; Timken Roller Bearing at 27½ against 26⅛; Johns-Manville at 52⅝ against 50; Gillette Safety Razor at 13 against 13⅛; National Dairy Products at 15¼ against 14¼; Texas Gulf Sulphur at 37¼ against 36; American & Foreign Power at 9¾ against 9½; Freeport-Texas at 41⅞ against 42; United Gas Improvement at 16¾ against 16⅛; National Biscuit at 49⅞ against 50⅞; Continental Can at 66 against 64½; Eastman Kodak at 79¾ against 80; Gold Dust Corp. at 20¾ against 20; Standard Brands at 24⅞ against 23¾; Paramount-Publix Corp. ctfs. at 1⅜ against 1½; Coca-Cola at 92 against 87½; Westinghouse Electric & Mfg. at 36⅜ against 34⅞; Columbian Carbon at 52 against 52; Reynolds Tobacco class B at 50 against 50⅜; Lorillard at 20⅜ against 21; Liggett & Myers class B at 97½ against 96, and Yellow Truck & Coach at 4⅞ against 4¾.

Stocks allied to or connected with the alcohol or brewing group are also quite generally higher. National Distillers closed yesterday at 94⅛ against 89⅛ on Friday of last week; Owens Glass at 79 against 77; United States Industrial Alcohol at 68 against 65; Canada Dry at 30½ against 29⅝; Crown Cork & Seal at 38 against 38; Liquid Carbonic at 30⅞ aginst 27⅜, and Mengel & Co. at 9⅞ against 9⅞.

The steel shares likewise have improved on their prices of last week. United States Steel closed yesterday at 46⅜ against 45⅛ on Friday of last week; United States Steel pref. at 83 against 82¾; Bethlehem Steel at 33¾ against 33⅜, and Vanadium at 21½ against 21¼. In the auto group, Auburn Auto closed yesterday at 48 against 46⅝ on Friday of last week; General Motors at 30⅛ against 28⅛; Chrysler at 43⅞ against 40¼; Nash Motors at 20⅞ against 19¼; Packard Motors at 3⅞ against 3⅞; Hupp Motors at 4⅝ against 3¾, and Hudson Motor Car at 11⅝ against 10¾. In the rubber group, Goodyear Tire & Rubber closed yesterday at 34¾ against 33 on Friday of last week; B. F. Goodrich at 14 against 13⅛, and United States Rubber at 16⅝ against 16⅜.

The railroad shares show only very moderate advances. Pennsylvania RR. closed yesterday at 29⅞ against 29¾ on Friday of last week; Atchison Topeka & Sante Fe at 54⅞ atainst 54⅛; Atlantic Coast Line at 35¼ against 35; Chicago Rock Island & Pacific at 4½ against 4½; New York Central at 38¼ against 37½; Baltimore & Ohio at 26½ against 27⅜; New Haven at 18¾ against 20⅛; Union Pacific at 110½ against 110½; Missouri Pacific at 4⅝ against 4¼; Southern Pacific at 22¾ against 22½; Missouri-Kansas-Texas at 9½ against 9¼; Southern Ry. at 25¼ against 24½; Chesapeake & Ohio at 42¾ against 41¼; Northern Pacific at 22⅜ against 21¾, and Great Northern at 20¾ against 19¼.

The oil stocks have moved along with the general list. Standard Oil of N. J. closed yesterday at 42⅛ against 39¾ on Friday of last week; Standard Oil of Calif. at 41⅝ against 39⅞; Atlantic Refining at 26½ against 26. In the copper group, Anaconda Copper closed yesterday at 15¾ against 15⅛ on Friday of last week; Kennecott Copper at 22⅜ against 20¾; American Smelting & Refining at 45½ against 42⅝; Phelps-Dodge at 17 against 16; Cerro de Pasco Copper at 36⅞ against 34⅛, and Calumet & Hecla at 5¾ against 5⅝.

IRREGULAR price tendencies were reported this week on stock exchanges in all the leading European financial centers. The sessions were dull in all markets, as traders and investors seemed to desire further information on international currency developments before enlarging their commitments. The London Stock Exchange was fairly cheerful in most sessions, but movements on the Paris Bourse and the Berlin Boerse were alternately upward and downward, with the recessions rather more pronounced than the advances. Reports of the trends in New York were a primary influence on all the European stock exchanges. Formal opening of the war debt discussions in Washington was a further factor, especially in London, as it is assumed in Europe that the negotiations may result in some agreement for currency stabilization by Great Britain and the United States. European indices of trade and industry remain moderately favorable, and the ordinary indications were augmented this week by League of Nations reports of world-wide improvement. The Economic Commission of the Assembly was informed Monday by its director, Alexander Loveday, that progress has been substantial in the United States, and also quite material in France, Germany, Japan and Canada. The fact that conditions in France, the most steadfast of the gold standard countries, are improving at a rate second only to the United States, was considered especially significant. The Commission issued a report, Thursday, in which the nations were urged to solve the currency stabilization problem so that the World Economic Conference might reconvene with a chance of success. There can be no lasting improvement in the world's economic situation, the Commission declared, unless the nations are prepared to abandon the "system of closed national economies."

The London Stock Exchange was quiet in the initial session of the week, with prices generally firm. There was a spurt in shares of the rubber companies, owing to reports of a possible international agreement on restriction of production. British funds were firm on satisfactory revenue returns. Industrial stocks were not in great demand, but prices held about to former levels. The international section was uneven. In Tuesday's dealings rubber company shares lost most of their earlier gains, owing to intimations that international restriction is still distant. British funds remained steady, while small advances were registered in a number of industrial stocks. International issues were generally lower. The opening Wednesday was very cheerful, owing to optimistic statements the night before by Chancellor of the Exchequer Neville Chamberlain, and Montagu Norman, Governor of the Bank of England. The upward tendency was not continued, but most issues showed improvement at the close. British funds were especially favored, as announcement was made that the £150,000,000 conversion loan of last week was 20% oversubscribed. There were good features among the industrial stocks, and international issues also advanced. The tendency was generally upward Thursday, as the news from America was considered encouraging. British funds displayed impressive strength, while industrial stocks and home rail shares also participated in the advance. International issues were marked up to conform with the better levels reported in cables from New York. Dealings yesterday were quiet, with British funds steady, while industrial stocks showed small gains and losses.

Quotations sagged on the Paris Bourse, Monday, owing to a downward movement of sterling and the dollar in the foreign exchange market. Fears of inflation were stimulated by the currency movements, and these outweighed week-end reports of improvement at New York. Prices were materially lower in all sections, with the exception of rentes. The downward movement was continued Tuesday, but occasional rallies kept the recessions to small proportions. Rentes again were firm, although the improvement in quotations was slight. Liquidation was general in the Paris market Wednesday, and rather severe losses were recorded in the more speculative issues. Rentes and other fixed-interest securities also were unsettled, apparently because of the high yield on a new issue of 850,000,000 francs of 5% bonds of Algeria, priced at 89% of par. The tendency on the Bourse finally was reversed Thursday, and good gains were registered in all departments. Speculative and investment issues alike were in favor, and the buying movement extended also to the international group of securities listed on the Bourse. The downward tendency was resumed yesterday, and losses were sizable despite quiet dealings.

The Berlin Boerse was uncertain in the initial session of the week, gains and losses being about equal at the close. Trading was exceedingly light, and most of the dealings were attributed to professional operators. Movements in prices were not wide. Dulness was again the chief characteristic of the Boerse Tuesday, but the price movement in this session was rather decidedly downward. Speculative industrial and bank stocks suffered more than other securities. Erratic foreign exchange movements caused apprehension regarding Germany's export trade and liquidation increased as a result. Divergent tendencies marked Wednesday's trading on the Boerse. Bonds were in excellent demand, and advances of as much as 2% were reported in provincial and municipal obligations. Stocks were listless and prices again drifted lower. These movements were resumed Thursday and accentuated. Buying on a broad scale appeared in fixed-income issues, but stocks declined as much as 5% in some instances. Electrical issues lost more ground than others. Further losses in equities were registered in an inactive session on the Boerse yesterday.

INTERGOVERNMENTAL debt negotiations were started in Washington, Thursday, by officials of the British and American Governments, and well-informed observers feel confident that a settlement will result which will take at least the British debt to the United States Government out of politics for all time. The conversations were started quietly at the Treasury, when Ambassador Sir Ronald Lindsay and Sir Frederick Leith-Ross, chief of the British mission, called on Dean Acheson, Under-Secretary of the Treasury. Sir Frederick will be assisted by T. K. Bewley, financial counselor of the British Embassy in Washington, while Mr. Acheson's associate will be Frederick Livesey, economic adviser to the State Department. The American attitude on the problem was discussed at the White House, Thursday, in a conference with President Roosevelt attended by Secretary of State Cordell Hull, Under-Secretary of State William Phillips and Mr. Acheson. Secretary of the Treasury Woodin also is expected to play a part in the negotiations.

No appreciable progress has been made in these discussions as yet, and it is probable, indeed, that weeks will elapse before suitable arrangements can be made. Any agreement between the Government heads will be tentative, as it will be subject to approval by Congress in a direct vote, while onerous terms might bring a vote of non-confidence in the British Parliament. "It is evident," a Washington dispatch to the New York "Times" states, "that the representatives of both countries are anxious to reach a final settlement that will take the debt problem out of politics and if possible bring a liquidation over a short term of years. But even if some acceptable formula for approach along this line is found, a final determination, it was indicated, would be difficult pending decision as to the future relation of the American dollar and the pound sterling." Instructions of the British group are believed to be somewhat vague. Washington dispatches state they will seek an agreement as closely approximating cancellation as possible, but in any case an agreement which would dispose of the debt question permanently.

PROGRESS was lacking this week in the disarmament negotiations being conducted privately at Geneva by representatives of Great Britain, France, Germany, Italy and the United States, in anticipation of a further meeting of the General Disarmament Conference on Oct. 16. There are increasing signs, however, that the basis is being prepared for a disarmament convention which will finally permit the Conference to end somewhat more gracefully than seemed likely heretofore. The convention will provide for precious little genuine disarmament, judging by Geneva reports of the proceedings, but it is hoped that it will at least make possible a stabilization of the situation for some years. In a communication read before a Washington gathering last Sunday Secretary of State Cordell Hull declared that the Geneva conversations now are at a "critical stage." He called for an aroused public opinion in all countries to proclaim its will that there must be no failure and that the Conference must be carried through to a constructive issue.

The tentative basis for a disarmament convention discussed last week is subject to further negotiations and new delays. The German Foreign Minister, Baron Konstantin von Neurath, returned to Berlin to report to his Government over the last week-end, and it was made known in Geneva, Tuesday, that he would not return. Count Rudolph

Nadolny is to explain the German viewpoint at a meeting of the Bureau, or Steering Committee, of the Conference next Monday. It was rumored in Geneva that Germany would ask for a postponement of the Conference session of Oct. 16 to permit Chancellor Hitler to consolidate his internal political position. Earlier in the week it was stated at Berlin that Germany considers herself in the position of an armaments creditor to whom other nations, as debtors, must make offers for disarmament. Joseph Paul-Boncour, the French Foreign Minister, returned to Paris Tuesday to consult the Cabinet there. These incidents, taken together, caused nervousness in Geneva and one delegate of a great Power was quoted as saying that disarmament again is "hovering on the rocks."

Representatives of the United States indicated at Geneva late last week that the German delegates had accepted the French supervision plan in principle, but it was not made clear whether the acceptance had the approval of the Berlin Cabinet, and the change in the German representation has caused doubts on the matter. In a dispatch to the New York "Times" it was stated, on the authority of anonymous Americans, that Germany also had agreed in principle that the first disarmament stage is to be divided into two parts of three to four years each. "In the first of the cooling-off periods armaments would be limited strictly to their present level," the dispatch continued. "There is still a question as to whether Germany should be limited to the Versailles treaty level or whether her violations should be winked at by allowing her to stabilize at the existing level. The tendency, even among the French, is to compromise by admitting the existing level for Germany in small arms and keeping to the Versailles provisions in big guns, tanks and airplanes. In the first period there would also be a transformation of European armies to a uniform militia basis. The French want to have limitation of war expenditures begin then, too, but the British and Americans oppose that plan and hope to have mere budget publicity. There would be a strict gas and germ warfare ban and the abolition of air bombing, although the British have not yet definitely accepted the last. The naval chapter remains undecided."

ACTIVITIES of the fourteenth League of Nations Assembly were carried on this week chiefly in the various special commissions which study the more intricate problems that come before the Assembly every year. Plenary sessions were not lacking, but they were marked mainly by further insistence by representatives of almost all countries upon disarmament. Sean T. O'Kelly, of the Irish Free State, was especially emphatic in this regard. Responsibility for the "failure" of the League to maintain peace rests squarely upon the great Powers, Mr. O'Kelly maintained. The situation can only be described as grave, he added, and there is no use glossing it over with fine phrases. "The Powers in all parts of the world are dangerously active in preparations for a chemical warfare in more terrifying and inhuman form for civil populations than has been hitherto known," the Irish leader declared. Dr. V. K. Wellington Koo, of China, also made an effective speech before the Assembly. "All signs in the Far East point to a major conflict within a few years," while the European situation is hardly less dangerous, Dr. Koo stated. He reminded the Assembly of Japan's continued violation with impunity of "the only valuable legacy from the great war," and asked how the League covenant can become a reality in Europe if it is a scrap of paper east of Suez. Foreign Minister Paul-Boncour, of France, spoke briefly Monday, and impressed upon the Assembly the decisive nature of the current private disarmament negotiations. Salvador de Madariaga of Spain voiced the "unshakable faith" of his country in the League, and then proceeded to denounce international traffic in arms. The Assembly elected Denmark, Australia and Argentina to temporary membership on the Council, Monday.

More spectacular than the plenary sessions of the Assembly were the discussions in the Sixth, or Minorities Commission, of the League. A Dutch resolution for a study of the problem of German refugees in other lands was finally referred to this Commission, after an unsuccessful earlier attempt to place it with the Second, or Economic Commission. German delegates expressed completely indifference to the Dutch resolution at first, but Dr. Friedrich von Keller nevertheless made a heated defense of the German position with regard to the Jewish problem in the Sixth Commission, Tuesday. Senator Henri Berenger of France assailed the German attitude from a legal viewpoint, while representatives of several small countries urged League protection for peoples, such as the Jews and Armenians, who have no mother nation. The problem was taken up more frankly on Wednesday, however, by William G. A. Ormsby-Gore, of Great Britain, who declared that he rejected absolutely the whole German position on racial and political minorities. He ridiculed the dogma of racial homogeniety now prevalent in Germany and discoursed with evident pride on the mixture of races the British Isles have enjoyed "since neolithic times." In further argument on the German Jewish problem, Thursday, all speakers defended the right of a people to a peaceful existence within the State to which they are attached. The Second Commission of the League viewed with some satisfaction, Monday, a report by its director, Alexander Loveday, in which signs of business recovery throughout the world were noted. Progress in the United States was described as remarkable by Mr. Loveday, as the gains here are said to have outstripped those in any other land.

IN CONTRAST with the adherence of almost all nations of the world to the "tariff truce" arranged at London last summer, current tendencies are decidedly toward increased tariffs and the imposition by many countries of more restrictive import quotas. There has never been a time when more political difficulties were placed in the way of international trade than at present, but apparently the barriers are to be raised to still higher levels. Holland denounced early last month the tariff truce arrangement of the London Monetary and Economic Conference, and Sweden followed with similar action last week. It is now reported from Paris that France will terminate its participation in that agreement before the end of the year, in order to win complete freedom of action in trade treaty negotiations. Dispatches from London report grave doubt there that the tariff truce can last much longer. "It is feared," said a London dispatch to the New York "Times," "that wholesale repudiation of the tariff truce by great Powers will be followed by the erection of new tariff barriers throughout Europe. The truce is admitted here to be dead in all but name." France long has taken the lead in applying new quota restrictions on imports from other countries, and hardly a week passes without an announcement of further restrictions by the French Government. British tariff increases are admitted in London to have caused the Dutch and Swedish renunciations of the tariff truce. New duties on a number of imports were announced by the German Government last week. A new and higher Polish tariff is to come into force next Wednesday. The tendency, indeed, appears to be well nigh universal.

BANKERS of the City of London were assured Wednesday by Chancellor of the Exchequer Neville Chamberlain and Montagu Norman, Governor of the Bank of England, that sound principles of finance and economics will continue to guide British policy. In speeches made at the annual dinner given by the Lord Mayor to London bankers, emphasis was placed by both authorities on hopeful factors in the present situation of Great Britain. Mr. Chamberlain condemned severely the many suggestions now heard on all sides for abandonment of orthodox methods and the adoption of "imaginative finance." "That is all very well," he said, "for people who have no responsibility, but for an old country like this, whose roots have extended to the uttermost parts of the earth, the Government must be very sure that old principles have failed before they abandon them and that the new experiment is likely to succeed."

Requirements for world recovery were discussed by the Chancellor, and his suggestions in that regard were similar to those made on several previous occasions. Establishment of an international monetary standard is one of the primary factors in general recovery, Mr. Chamberlain said, while other requirements are a rise in commodity prices, lowering of excessive tariff and resumption of international lending. "We may play with the idea of fancy monetary standards which seem theoretically unassailable," he continued. "But in practice we must remember that an international monetary standard, if it is to be workable, must command the confidence of the people who are going to use it. There is no standard which can be compared to gold. It seems likely that we shall, eventually, return to the gold standard, but we in this country cannot consent to link our currency to gold until we can be sure that the conditions prevailing are such as to permit the gold standard to function efficiently." Improvement in Great Britain lately has been steady, the Chancellor said, although it could hardly be termed spectacular. Decreases in unemployment, the satisfactory budget position and the high standing of the public credit were mentioned specially as justifying optimism.

In an address which followed, Governor Norman agreed with the Chancellor that there was cause for mild optimism regarding the position of Great Britain. Mr. Norman suggested that Great Britain is proceeding steadily along evolutionary lines, whereas other countries were attempting revolutionary short-cuts. "We have seen on all sides," he said, "one experiment succeed another, and of none of these experiments can we say that we have yet seen the end. Having at home, however, so hopeful and firm a background, we may, I believe, look forward to some gradual improvement elsewhere, but it will be piecemeal and its course uncertain. We shall have many difficulties, much criticism and many disagreements, both at home and abroad, but I console myself with this thought: 'The dogs bark, but the caravan passes on.' "

A fitting background for the confidence expressed by Chancellor of the Exchequer Chamberlain and Governor Norman is supplied by the British Treasury statement for the first half of the fiscal year, issue last Saturday. The accounting showed a substantial increase in revenues and the lowest level of expenditures in a decade. "The gap between revenues and expenditures has been narrowed to such an extent that the country's overburdened taxpayers have a real chance of getting relief in next April's budget," a London dispatch to the New York "Times" remarked. The deficit to Sept. 30 was £48,590,155, but this figure is considered very encouraging, since the bulk of the revenue from income and surtaxes is received in the final quarter of the fiscal year. Total revenues for the half-year were £275,736,842, or £7,208,534 more than in the same period last year, while expenditures were £324,-326,997, or £48,309,776 under the corresponding figure a year ago.

ALTHOUGH French budgetary problems remain acute, recent reports from Paris indicate an increased determination by the Daladier Government to avoid recourse to inflation in any form as a means of solving the difficulties. "Categoric hostility to any inflation is the dominating sentiment of public opinion," said Finance Minister Georges Bonnet in a public address last Sunday. "The Government knows its duty and will not fail," he added. Budgetary estimates for the next fiscal year indicate a deficit of 6,000,000,000 francs, and there has been ample evidence that Premier Daladier and his associates will be taken severely to task on this account when the Parliament meets. M. Bonnet declared in his address that the Government is preparing to attack the problem of its unbalanced budget, as well as the high cost of living. The recurrent theme of his remarks, however, was that the French people are insistent on the protection of the franc. The Finance Minister outlined a four-point plan as follows: first, new taxes and reduced public expenditures; second, protection of investors; third, lowered cost of living; fourth, a public works program.

Details of the French Government program are being revealed rather slowly, but it is plain that it includes points of strength as well as weakness. Indicative of the former was a statement by M. Bonnet in the Cabinet meeting late last week that the French Treasury would repay by the end of October the second half of the £30,000,000 loan extended by British banks last May at 2½%. The first half of the loan was repaid on Aug. 1. "This evidence of the Treasury's strong condition at the present time is bound to enhance France's credit abroad, and it vindicates decisively the Government's financial policies," the Finance Minister was reported as saying. On the other hand, the French Government continues to resort to national lotteries in order to bolster its revenues. Tickets for the second of a series of four lotteries were placed on sale Monday, and all chances were promptly sold. So great was the demand that provisional receipts for the third lottery were placed on sale, a dispatch to the New York "Times" states. The French public works program, which is designed to placate the labor element, calls for inflationary expenditures, according to a report to the Associated Press. Full information on the program has not yet been disclosed, but it is suggested in some dispatches that it involves the expenditure of 20,000,000,000 francs over a five-year period.

INDICATIVE of the strain in the Austrian political situation was an attempt by a former Nazi adherent, Tuesday, to assassinate Engelbert Dollfuss, the diminutive Chancellor who is attempting to find an amicable solution for the dangerous factional strife now current. The attempt, fortunately, was unsuccessful, but Dr. Dollfuss was wounded by two of the shots fired at him from close range as he left a party meeting in the Parliament buildings of Vienna. One bullet inflicted a deep flesh wound in his arm, while the second lodged against a rib and was extracted. An hour after the attack Dr. Dollfuss announced to the nation over the radio that he would continue to conduct the business of government without interruption. The assailant, Rudolph Dertil, was seized and disarmed, and his former membership in the outlawed Nazi party was said to have been established the following day. He claimed, however, that he had not desired to kill the Chancellor but merely to call attention to "a man who could really save the country." This man later was identified as Dr. Raimund Guenther, author, who denied any connection with the Nazis. The attempted assassination is not expected to change the political position in any degree. As is usual on such occasions, Ministers of State throughout the world expressed their sympathy to Dr. Dollfuss and voiced hopes for his early recovery. More important for the destiny of Austria was an assurance by Foreign Minister Joseph Paul-Boncour of France, in a League Assembly session at Geneva, Monday, that the Paris Government will protect the country and guarantee its independence.

THE Cuban political situation was clarified to a slight degree this week, but at a heavy cost in human lives. There were signs over the last week-end of increasing unrest and growing opposition to the regime of President Ramon Grau San Martin, with Communists especially active in the strikes and demonstrations reported from almost every point on the Island. This development apparently was regarded as due in part to the recalcitrance of 525 officers of the Cuban army and navy, gathered in the National Hotel of Havana. The officers steadfastly refused to recognize or support the regime of President Grau San Martin throughout the month of its existence, and the officials of the Government finally lost patience. The hotel was surrounded by large groups of soldiers early Oct. 2, and after the officers again refused to surrender firing began. A pitched battle, which lasted from 6 in the morning until 4:15 p. m., resulted in the capitulation of the officers, but only after 119 persons were killed. The casualties were not confined to the two military factions, as a number of civilians were killed and wounded. One American, Robert G. Lotspeich, was killed by a stray bullet as he watched the battle from a nearby dwelling.

The officers were taken to Cabana Fortress in Havana harbor, after their surrender, and it was generally agreed by American correspondents that the incident strengthened the Grau regime to a degree. It would hardly seem, however, that the action taken was popular with the Cuban people, as all reports told of extensive firing by civilians on the soldiers, as they transported the officers to the island fortress. Throughout the subsequent night armed clashes between soldiers and civilians were frequent. Thereafter, however, quieter conditions prevailed, and the unrest in other parts of Cuba also was less pronounced. The killing of Mr. Lotspeich, who was assistant manager of Swift & Co.'s Havana branch, was investigated by Ambassador Sumner Welles and declared accidental. Mr. Welles's attitude against intervention by the United States was said to be unchanged by the development, and no move to intervene was made in Washington. A hurricane swept over Cuba on Wednesday, and aided the authorities in their endeavors to restore peace. Isolated instances of looting were reported in Havana, and these led to a few clashes between the culprits and soldiers. Ambassador Welles resumed, Thursday, his conferences with leaders of all important political groups in Cuba, in the hope of effecting a coalition.

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centres are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS.

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

In London open market discounts for short bills on Friday were 9-16@⅝%, as against ½@9-16% on Friday of last week and 11-16@¾% for three months' bills, as against 9-16% on Friday of last week. Money on call in London yesterday was ⅜%. At Paris the open market rate remains at 2¼% and in Switzerland at 1½%.

THE Bank of England statement for the week ended Oct. 4 shows a slight gain of £9,645 in gold holdings, which, however, brings the total up to the new high mark of £191,776,288. A year ago the total was £140,400,838. The gain in bullion was attended by an expansion of £2,958,000 in circulation and so reserves fell off £2,949,000. Public deposits decreased £6,968,000 while other deposits rose £13,644,343. Of the latter amount, £11,292,-890 was to bankers' accounts and £2,351,453 to other accounts. The reserve ratio is off from 51.34% a week ago to 47.46%. A year ago the ratio was 40.05%. Loans on Government securities increased £7,301,000 and those on other securities £1,740,336. The latter consists of discounts and advances which rose £1,866,-086 and securities which fell off £125,750. The rate of discount is unchanged at 2%. Below we furnish comparisons of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	Oct. 4 1933.	Oct. 5 1932.	Oct. 7 1931.	Oct. 8 1930.	Oct. 9 1929.
	£	£	£	£	£
Circulation a	373,712,000	362,521,272	359,324,319	359,559,630	363,840,543
Public deposits	9,520,000	11,688,989	10,593,724	12,861,301	8,459,324
Other deposits	154,934,937	120,321,291	130,737,829	100,698,206	104,328,415
Bankers' accounts	108,627,073	85,689,527	78,858,671	66,447,014	66,244,273
Other accounts	46,307,864	34,632,764	51,879,158	34,251,192	38,084,142
Government securs	81,126,963	67,708,094	64,125,906	44,666,247	72,706,855
Other securities	22,916,685	29,062,812	42,612,846	27,409,221	29,585,933
Disc't & advances	11,056,379	11,675,618	16,898,163	4,879,485	8,836,136
Securities	11,860,306	17,387,194	25,714,683	22,529,736	20,749,797
Reserve notes & coin	78,065,000	52,879,566	52,240,350	59,123,350	28,156,591
Coin and bullion	191,776,288	140,400,838	136,564,669	158,682,980	131,997,134
Proportion of reserve to liabilities	47.46%	40.05%	36.96%	52.06%	24.96%
Bank rate	2%	2%	6%	3%	6½%

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

THE Bank of France statement for the week ended Sept. 29 shows a further loss in gold holdings, this time of 109,242,501 francs. Total gold holdings stand now at 82,095,204,059 francs, in comparison with 82,681,338,914 francs a year ago and 59,813,614,324 francs the year before. French commercial bills discounted and advances against securities record increases of 290,000,000 francs and 27,000,000 francs, while creditor current accounts register a decrease of 1,340,000,000 francs. A large gain appears in note circulation, namely, 1,978,000,-000 francs. The total of circulation is now 82,-995,722,050 francs, as compared with 82,459,143,520 francs last year and 81,513,754,850 francs the previous year. Credit balances abroad and bills bought abroad remain unchanged. The proportion of gold on hand to sight liabilities stands now at 79%; a year ago it was 77.02%, and two years ago 55.84%. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Sept. 29 1933.	Sept. 30 1932.	Oct. 2 1931.
	Francs.	Francs.	Francs.	Francs.
Gold holdings	—109,242,501	82,095,204,059	82,681,338,914	59,813,614,324
Credit bals. abroad	No change.	1,288,265,862	2,895,293,447	13,829,767,820
a French commercial bills discounted	+290,000,000	3,474,900,622	2,604,200,069	6,613,226,264
b Bills bought abr'd	No change.	1,345,629,362	2,082,017,792	12,808,411,320
Adv. against securs	+27,000,000	2,765,314,796	2,783,322,811	2,915,855,672
Note circulation	+1,978,000,000	82,995,722,050	82,459,143,520	81,513,754,850
Cred. curr. acc'ts	—1,340,000,000	20,927,350,114	24,885,533,905	25,597,784,878
Propor'n of gold on hand to sight liab	—0.59%	79.00%	77.02%	55.84%

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

THE Reichsbank's statement for the last quarter of September shows an increase in gold and bullion of 12,962,000 marks. The total of gold is now 367,182,000 marks in comparison with 796,-339,000 marks a year ago and 1,300,789,000 marks two years ago. A decrease appears in reserve in foreign currency of 7,675,000 marks, in silver and other coin of 133,299,000 marks, in notes on other German banks of 11,311,000 marks and in other liabilities of 4,134,000 marks. Notes in circulation show an expansion of 316,895,000 marks, raising the total of the item to 3,624,846,000 marks. Circulation a year ago stood at 3,754,562,000 marks and the year before at 4,609,813,000 marks. Bills of exchange and checks, advances, investments, other assets and other daily maturing obligations record increases of 357,161,000 marks, 138,412,000 marks, 483,000 marks, 13,373,000 marks and 57,345,000 marks respectively. The proportion of gold and foreign currency to note circulation is now 11.2%, last year it was 24.7% and the year before 31.2%. A comparison of the various items for three years appears below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Sept. 30 1933.	Sept. 30 1932.	Sept. 30 1931.
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion	+12,962,000	367,182,000	796,339,000	1,300,789,000
Of which depos. abroad	No change.	58,902,000	63,351,000	100,486,000
Res've in for'n currency	—7,675,000	40,083,000	132,899,000	138,751,000
Bills of exch. & checks	+357,161,000	3,319,276,000	3,029,842,000	3,669,494,000
Silver and other coin	—132,299,000	135,197,000	147,237,000	69,252,000
Notes on other Ger. bks.	—11,311,000	2,927,000	2,225,000	2,454,000
Advances	+138,412,000	205,199,000	242,008,000	300,504,000
Investments	+483,000	320,315,000	362,361,000	103,075,000
Other assets	+13,373,000	549,961,000	790,203,000	944,261,000
Liabilities—				
Notes in circulation	+316,895,000	3,624,846,000	3,754,562,000	4,609,813,000
Oth. daily matur. oblig	+57,345,000	465,209,000	450,624,000	613,387,000
Other liabilities	—4,134,000	226,934,000	730,502,000	818,643,000
Propor. of gold & for'n curr. to note circula'n	—1.0%	11.2%	24.7%	31.2%

NO CHANGE of any consequence has been reported in the New York money market this week. Rates previously in effect have been continued in every department of the market. Nor do dealers anticipate any change in the early future, as the phenomenal ease is being further accentuated every week by the continued open market operations of the Federal Reserve banks. Call loans were ¾% on the New York Stock Exchange, renewals and new loans alike being arranged at this figure throughout the week. In the unofficial street market, call loans were reported done at ½% Monday, ⅝% Tuesday, and ½% Wednesday, Thursday and yesterday. Time loan rates showed no deviation from former levels. An issue of $100,000,000 United States Treasury discount bills due in 91 days was awarded Monday at an average discount of 0.1%, which also was the average on a similar issue sold a week earlier. Both the regular compilations of brokers' loan totals were made available this week. The comprehensive New York Stock Exchange tabulation reflected a decline of $20,619,743 during the entire month of September. The report of the Federal Reserve Bank of New York for the week to Wednesday night showed a decrease of $16,000,000.

DEALING in detail with call loan rates on the Stock Exchange from day to day, ¾% has been the ruling quotation all through the week for both new loans and renewals. The market for time money has shown no improvement this week as practically no business has been reported. Rates are nominal at ½% for 30 days, ½@¾% for 60, 90 and 120 days, ¾@1% for five months, and 1@1¼% for six months. The market for commercial paper moderated to some extent this week, though a fair amount of paper has been available at all times. Rates are 1¼% for extra choice names running from four to six months and 1½% for names less known.

THE market for prime bankers' acceptances has been moderate this week with the supply of bills slightly smaller. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are ⅜% bid, and ¼% asked; for four months, ⅝% bid and ½% asked; for five and six months, ⅞% bid and ¾% asked. The bill buying rate of the New York Reserve Bank is 1% for bills running from 1 to 90 days, and proportionately higher for longer maturities. The Federal Reserve banks' holdings of acceptances increased during the week from $6,681,000 to $7,195,000. Their holdings of acceptances for foreign correspondents however decreased during the week, dropping from $42,407,000 to $40,549,000. Open market rates for acceptances are as follows:

SPOT DELIVERY.

	180 Days Bid.	180 Days Asked.	150 Days Bid.	150 Days Asked.	120 Days Bid.	120 Days Asked.
Prime eligible bills	7/8	3/4	7/8	3/4	5/8	1/2

	90 Days Bid.	90 Days Asked.	60 Days Bid.	60 Days Asked.	30 Days Bid.	30 Days Asked.
Prime eligible bills	3/8	1/4	3/8	1/4	3/8	1/4

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	7/8% bid
Eligible non-member banks	7/8% bid

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

Federal Reserve Bank.	*Rate in Effect on Oct. 6.*	*Date Established.*	*Previous Rate.*
Boston	3	June 1 1933	3½
New York	2½	May 26 1933	3
Philadelphia	3	June 8 1933	3½
Cleveland	3	June 10 1933	3½
Richmond	3½	Jan. 25 1932	4
Atlanta	3½	Nov. 14 1931	3
Chicago	3	May 27 1933	3½
St. Louis	3	June 8 1933	3½
Minneapolis	3½	Sept. 12 1930	4
Kansas City	3½	Oct. 23 1931	3
Dallas	3½	Jan. 28 1932	4
San Francisco	3	June 2 1933	3½

AFTER early strength sterling bills have moved distinctly lower this week. Sterling exchange and the United States dollar continue to display much the same trends as have been in evidence for weeks past. Both units continue their gyrations and the slighest of rumors in the thinnest of markets causes both currencies to fluctuate widely. Sterling continues easy in terms of francs, or gold, and the dollar shows comparatively slight changes as measured by the Paris rates for United States. The range for sterling this week has been between 4.72¾ and 4.79⅝ for bankers' sight, compared with a range of between 4.69¾ and 4.79 last week. The range for cable transfers has been between 4.73 and 4.80⅛ compared with a range of between 4.69⅞ and 4.79⅛ a week ago. The tables immediately following give the London check rate on Paris day by day and the mean gold quotation for United States dollars in Paris.

LONDON CHECK RATE ON PARIS.

Saturday Sept. 30	79.31	Wednesday Oct. 4	78.718
Monday Oct. 2	78.71	Thursday Oct. 5	79.00
Tuesday Oct. 3	79.00	Friday Oct. 6	78.77

MEAN GOLD QUOTATION U. S. DOLLAR IN PARIS.

Saturday Sept. 30	65.4	Wednesday Oct. 4	64.6
Monday Oct. 2	64.5	Thursday Oct. 5	65.1
Tuesday Oct. 3	64.5	Friday Oct. 6	64.9

Sterling touched its highest points this week in terms of the dollar in Monday's market. The movement was due entirely to transactions on the other side. In New York the extreme strength in both sterling and the gold currencies was not maintained and rates held steady throughout the day at quotations well under the opening highs, which were influenced by the London morning cables. When London became decidedly easier in terms of dollars on Thursday, London dispatches stated that the cause was extensive bidding on the part of the Continent for both spot and forward dollars in the London market, with operators apparently covering open positions in fear that stabilization of some kind may be accepted by President Roosevelt in the near future. At the same time the Continent was buying sterling in order to convert into dollars. There can be little doubt that the sound money forces in the United States are becoming more distinctly articulate and this fact should tend to curb foreign speculative drives against the dollar and to induce a return flow of funds to this side, or at least arrest the steady outflow from here since early in May. This week's quotations for the dollar do not indicate much change since the beginning of September. On May 6 the gold value of the dollar was 82.6. It touched 75.2 on Aug. 1 and has been ranging from 64 and a fraction to slightly better than 65 cents since then.

Meanwhile sterling exchange expressed in French francs has been moving down from about 84.50 to 78.77 this week, with strong indications on Thursday that the London check rate on Paris would go lower. This would seem to indicate that for the time being, at least, the London authorities are no longer so much interested in keeping the pound pegged to gold, but are paying closer attention to the movements of the dollar. At French gold parity the London check rate on Paris would be 124.21 francs to the pound. The steady increase in the price of gold in terms of British money also indicates the weakness in sterling. The London open market price went to a record high of 134s. 8d. per fine ounce on Thursday of this week. On the same day the price paid for gold by the United States Treasury touched $32.12 per fine ounce. When London was on the gold basis the Bank of England's price was 84s. 10d., and the United States Treasury price was $20.67. It is perhaps well to remember that these prices for gold under the present circumstances are somewhat deceptive. Gold has not risen in price in the gold bloc countries. The existing premiums are based on the depreciation of the pound and the dollar from mint parity, and indicate to a certain extent that the market's conjecture is that when the gold basis is resumed in either or both countries there will be a devaluation of the content of the currency of about 40%. Such market conjectures have traditionally influenced former premiums on gold in France, England and elsewhere, but when specie payments were resumed such conjectures frequently proved wrong and the currencies were reorganized on a 100% gold par basis. There is no present justification for believing that in due time Great Britain will not return to a pound of $4.8665 or that the gold content of the United States dollar will not be computed on the basis of gold at $20.67 an ounce, or the dollar at full gold parity as of April 17 last.

The following table gives the London open market gold price from day to day and the price paid for gold by the United States Treasury:

LONDON OPEN MARKET GOLD PRICE.

Saturday Sept. 30	133s. 1d.	Wednesday Oct. 4	134s. 0d.
Monday Oct. 2	133s. 5d.	Thursday Oct. 5	133s. 8½d.
Tuesday Oct. 3	134s. 8d.	Friday Oct. 6	133s. 11d.

PRICE PAID FOR GOLD BY U. S. TREASURY.

Saturday Sept. 30	31.46	Wednesday Oct. 4	31.79
Monday Oct. 2	31.88	Thursday Oct. 5	31.55
Tuesday Oct. 3	32.12	Friday Oct. 6	31.72

Money continues to flow to London, but money rates are fractionally firmer this week than they have been in a long time. This is due, however, not to any scarcity of funds, but to a concerted effort on the part of the big London banks to support the bill market, which has been operating on unreasonably low rates for more than a year. The banks are endeavoring to keep the three-months' bill rate at ¾%, whereas for a long time the rate was around ⅜%. London advices state that no further appreciable rise can be expected because funds seeking employment in the London market remain very large. This week call money against bills was in demand at ¼% to ½%. Two-months' bills were 9-16% to ⅝%, three-months' bills 11-16% to ¾%, four-months' bills ¾% to 13-16% and six-months' bills 13-16%

to 7/8%. The Continent is still voraciously acquiring gold in the London open market. The table above indicates the open market rates for gold. On Saturday last, £100,000 bar gold was taken for Continental account at a premium of 8d. On Monday, £680,000 was taken for the Continent at a premium of 6d. On Tuesday, £$350,000 was taken for the Continent at a premium of 5d. On Wednesday, £365,000 went for Continental account at a premium of 7½d. On Thursday, the Continent took £115,000 at a premium of 9d. On Friday, £190,000 was taken for the Continent at a premium of 7d. (The premium offered each day is a price above the sterling-franc rate for the day, that is, if the sterling-franc rate established an open market price for gold at say 133s. 8½d., as it did on Thursday, the buyers of the metal paid an additional 9d.) On Thursday the Bank of England bought £666 in gold bars. The Bank of England statement for the week ended October 4 shows an increase in gold holdings of £9,645 the total standing at £191,776,288, which compares with £140,400,838 a year ago and with the minimum of £150,000,000 recommended by the Cunliffe committee. (The Bank of England gold is computed on the gold par basis of $4.8665.)

At the Port of New York the gold movement for the week ended Oct. 4, as reported by the Federal Reserve Bank of New York, consisted of exports of $13,809,000, of which $13,334,000 was shipped to France and $475,000 to England. The Reserve Bank reported a decrease of $13,809,000 in gold earmarked for foreign account. There were no gold imports. The Bank also reported an export of 53,577 fine ounces recovered from natural deposits. In tabular form, the gold movement at the Port of New York for the week ended Oct. 4, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK SEPT. 28-OCT. 4 INCL.

Imports.	*Exports.*
None.	$13,334,000 to France.
	475,000 to England.
	$13,809,000 total.

Net Change in Gold Earmarked for Foreign Account.
Decrease: $13,809,000.

Exports of Gold Recovered from Natural Deposits.
53,577 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. On Friday there were no imports of the metal, but $6,684,700 was withdrawn for export, $6,667,200 of which was shipped to France and $17,500 to England. Gold earmarked for foreign account decreased $6,468,200. There was also exported 39,168 fine ounces of gold recovered from natural deposits. 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. On Saturday last Montreal funds were at a discount of 2⅛%, on Monday at 1⅞%, on Tuesday at 1¾%, on Wednesday at 1⅞%, on Thursday at 1⅞%, and on Friday at 2%.

Referring to day-to-day rates, sterling exchange on Saturday last was firm in a fairly active market, unusual for a half-day session. Bankers' sight was 4.75@4.77½; cable transfers 4.75¼@4.77¾. On Monday sterling was again firm with trading limited. The range was 4.77¼@4.79⅜ for bankers' sight and 4.77½@4.80⅛ for cable transfers. On Tuesday the pound was fairly steady in a quiet market. Bankers' sight was 4.78¼@4.79⅝; cable transfers 4.78½@4.79¾. On Wednesday sterling worked lower. The range was 4.76@4.77 for bankers' sight and 4.76⅛@4.77⅛ for cable transfers. On Thursday sterling was easier in a quiet market. The range was 4.72¾@4.75⅛ for bankers' sight and 4.73@4.75¾ for cable transfers. On Friday the range was 4.72⅞@4.75¼ for bankers' sight and 4.73@4.75⅜ for cable transfers. Closing quotations on Friday were 4.73 for demand and 4.73⅛ for cable transfers. Commercial sight bills finished at 4.72½; 60-day bills at 4.72¼; 90-day bills at 4.72; documents for payment (60 days) at 4.72 and seven day grain bills at 4.72¼. Cotton and grain for payment closed at 4.72½.

EXCHANGE on the Continental countries continues firm with respect to both dollars and the pound sterling. Gold par of the French franc is 3.92, and it closed yesterday at 5.99¾. The current statement of the Bank of France as of Sept. 29 shows a loss in gold holdings of 109,242,501 francs, the total standing at 82,095,204,059 francs, which compares with 82,681,338,914 francs a year ago. The record high for French reserves was reached on Dec. 2 1932, when they stood at 83,359,-000,000 francs. The Bank has shown a steady decrease in gold holdings since Sept. 1, when total cover was reported at 82,277,000,000 francs. While French francs are firm with respect to the paper currencies they have been weak with reference to the gold bloc currencies, and were it not for the fact that the British Exchange Equalization Fund has sent to Paris not less than $220,500,000 of gold since March the gold holdings of the Bank would be greatly depleted by reason of the shipments which have been made to Holland, Switzerland, Belgium, and even to the German Reichsbank. However, the Bank of France gold cover is double that required, standing as it did on Sept. 29 at 79%, against legal requirement of 35%. The Bank's sight liabilities on Sept. 29 required a minimum of 36,372,000,000 francs of gold cover. Thus, the Bank had 45,-723,000,000 francs of gold in excess of legal requirements. In Paris the consensus of opinion seems to be that the flight of American capital from the dollar and the depreciation of dollar exchange is powerless to undermine the gold bloc's defenses.

German marks continue firm, though the quotations are, of course, largely nominal, as the mark is subjected to strict governmental regulations under the direction of the Reichsbank. The Reichsbank continues to add steadily to its gold holdings. The statement for the week ended Sept. 30 showed an increase of 12,962,000 reichsmarks, the total standing at 367,182,000 reichsmarks. The gain in the gold holdings is made largely at the expense of foreign creditors of Germany, and it would seem that the Reichsbank is determined not to lift restrictions on exchange until its gold reserves become greatly strengthened. Only recently Dr. Hjalmar Schacht, President of the Reichsbank, said: "Much has been written about the gold standard, gold parity, and gold coverage. I want to express clearly whatever meaning may be given to these words, that the Reichsbank will keep one goal in mind—to preserve the stability of the mark. The public should know that the Reichsbank is unswervingly on guard to preserve to the working and German people what they have saved."

The London check rate on Paris closed on Friday at 78.77, against 79.53 on Friday of last week. In New York sight bills on the French center finished on Friday at 5.99¼, against 6.00¾ on Friday of last week; cable transfers at 5.99¾, against 6.01¼, and commercial sight bills at 5.98½, against 6.00½. Antwerp belgas finished at 21.34 for bankers' sight bills and at 21.35 for cable transfers, against 21.43 and 21.44. Final quotations for Berlin marks were 36.49 for bankers' sight bills and 36.50 for cable transfers, in comparison with 36.64 and 36.65. Italian lire closed at 8.03 for bankers' sight bills and at 8.04 for cable transfers, against 8.07 and 8.08. Austrian schillings closed at 17.35, against 17.25; exchange on Czechoslovakia at 4.56, against 4.56; on Bucharest at 0.92, against 0.92½; on Poland at 17.16, against 17.18, and on Finland at 2.14½, against 2.15. Greek exchange closed at 0.86½ for bankers' sight bills and at 0.87 for cable transfers, against 0.87 and 0.87½.

EXCHANGE on the countries neutral during the war has been somewhat easier in terms of the dollar. The Scandinavian currencies move, of course, in sympathy with the pound sterling, with which they are allied, while Spanish pesetas endeavor to keep anchored to the French franc. Holland and Switzerland have drawn a great deal of gold from Paris in recent weeks. The current statement of the Bank of The Netherlands shows a gain in gold holdings of 28,000,000 guilders, and the Bank now has the largest stocks of gold of any time since early last May. Gold reserves are now up to 870,000,000 guilders. Most of this recent gold acquisition has come to Amsterdam from Paris. The guilder is especially firm in terms of francs. Further shipments of gold are now being arranged. Much of the confidence in the guilder arises from distrust on the other side as to developments in this country. Both Holland and Switzerland have been reported as selling American securities for some time past. The Bank of the Netherlands is expected to make a further reduction in its rate of rediscount any day as funds are in great abundance in Amsterdam. The rate has been at 2½% since Sept. 18, when it was reduced from 3%. Funds are also abundant in the Swiss centers, but there will be no reduction in the Swiss bank rate which has stood at 2% since Jan. 22 1931.

Bankers' sight on Amsterdam finished on Friday at 61.69, against 61.84 on Friday of last week; cable transfers at 61.70, against 61.85, and commercial sight bills at 61.55, against 61.60. Swiss francs closed at 29.69 for checks and at 29.70 for cable transfers, against 29.79 and 29.80. Copenhagen checks finished at 21.15 and cable transfers at 21.16, against 21.27 and 21.28. Checks on Sweden closed at 24.44 and cable transfers at 24.45, against 24.59 and 24.60; while checks on Norway finished at 23.80 and cable transfers at 23.81, against 23.94 and 23.95. Spanish pesetas closed at 12.79½ for bankers' sight bills and at 12.80 for cable transfers, against 12.80½ and 12.81.

EXCHANGE on the South American countries continues purely nominal. There is practically no market for these units in New York and exchange operations are under strict government control in the South American centres. Nevertheless, statistics coming from the South American countries show business improvement, with higher volumes and better prices than last year. For example, Argentine exports of wool for the year ended Sept. 30 totaled 405,588 bales, compared with 322,232 bales the year before. Exports of wool to the United States totaled 47,988 bales, compared with 15,023 bales in the preceding year. Argentine prices and purchasing power measured in pesos are much better than a year ago. Argentina is negotiating a loan from Great Britain which will free the British credits now frozen there.

Argentine paper pesos closed on Friday nominally at 38⅜ for bankers' sight bills, against 38⅜ on Friday of last week; cable transfers at 39½, against 39½. Brazilian milreis are nominally quoted 8¼ for bankers' sight bills and 8¾ for cable transfers, against 7.81 and 8¼. Chilean exchange is nominally quoted 9½, against 9½. Peru is nominal at 20.75, against 21⅛.

EXCHANGE on the Far Eastern countries is of course affected adversely by the great uncertainties surrounding the world's leading exchanges. Japanese yen appear to be relatively firm in terms of dollars, as during many weeks. For instance, yen is now fluctuating around 28¼c. Par is 49.85. For a long time before the United States abandoned gold in April the Japanese authorities had frequently asserted that the yen would be pegged around 25 cents. They were able to hold this rate by reason of the strictest of exchange control mechanisms. The relatively firmer quotations at this time represent merely the depreciation of the dollar. The Chinese units appear firmer when reported in cents or in English pence. These units move with the price of silver, now ruling around 40 cents an ounce, but expressed in terms of gold the price of silver has declined steadily since the end of April. On the basis of the standard gold dollar the price of silver ranges between 25c. and 26c. per fine ounce. The Indian

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922. SEPT. 30 1933 TO OCT. 6 1933, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York, Value in United States Money.*					
	Sept. 30.	*Oct. 2.*	*Oct. 3.*	*Oct. 4.*	*Oct. 5.*	*Oct. 6.*
EUROPE—	$	$	$	$	$	$
Austria, schilling	.171750	.173000	.174666	.173125	.172000	.173625
Belgium, belga	.213941	.216300	.216500	.215569	.213616	.214441
Bulgaria, lev	.013250*	.014750*	.014750*	.014750*	.014000	.012500*
Czechoslovakia, krone	.045657	.046025	.046088	.045993	.045600	.045666
Denmark, krone	.212608	.213500	.213616	.212736	.211463	.211691
England, pound sterling	4.761750	4.784500	4.785000	4.762083	4.739000	4.742589
Finland, markka	.021133	.021140	.021283	.021166	.021091	.021114
France, franc	.060095	.060745	.060732	.060571	.060042	.060275
Germany, reichsmark	.365681	.369553	.369630	.368525	.364808	.366392
Greece, drachma	.008637	.008737	.008750	.008725	.008590	.008690
Holland, guilder	.619446	.625708	.626016	.624184	.618515	.620809
Hungary, pengo	.270333*	.274166*	.272500	.272750	.271500	.272500
Italy, lira	.080660	.081476	.081553	.081040	.080400	.080766
Norway, krone	.239245	.240477	.240250	.239254	.237966	.238327
Poland, zloty	.172500	.173000	.172875	.172500	.171300	.173300
Portugal, escudo	.046380	.046175	.047425	.047020	.046637	.046810
Rumania, leu	.009300	.009562	.009412	.009266	.009275	.009375
Spain, peseta	.128370	.129500	.129861	.129335	.128269	.128757
Sweden, krona	.245354	.246700	.246563	.245500	.244263	.244700
Switzerland, franc	.297350	.300458	.300883	.299757	.297100	.298338
Yugoslavia, dinar	.020950	.021266	.021350	.021100	.020933	.021175
ASIA—						
China—						
Chefoo (yuan) dol'r	.306875	.303750	.306250	.306250	.305000	.305000
Hankow (yuan) dol'r	.306875	.303750	.306250	.306250	.305000	.305000
Shanghai (yuan) dol'r	.307343	.307187	.306875	.306875	.305625	.305625
Tientsin (yuan) dol'r	.306875	.303750	.306250	.306250	.305000	.305000
Hong Kong dollar	.341250	.342187	.342187	.340937	.340625	.339843
India, rupee	.357050	.359750	.359800	.357550	.356250	.356937
Japan, yen	.280156	.281500	.282187	.281312	.279875	.279125
Singapore (S.S.) dollar	.554375	.560000	.560625	.556250	.552500	.555000
AUSTRALASIA—						
Australia, pound	3.785000	3.805833	3.805000	3.781250	3.770000	3,778333
New Zealand, pound	3.795000	3.815833	3.814166	3.787500	3.779166	3.788333
AFRICA—						
South Africa, pound	4.705000	4.729375	4.728125	4.700833	4.683750	4,684375
NORTH AMER.—						
Canada, dollar	.978802	.981145	.982670	.980833	.979375	.980156
Cuba, peso	.999350	.999100	.999100	.999100	.999100	.999100
Mexico, peso (silver)	.281540	.281475	.282380	.282560	.282140	.281860
Newfoundland, dollar	.976875	.979000	.980500	.978500	.976750	.977375
SOUTH AMER.—						
Argentina, peso (gold)	.888536*	.902687*	.899639*	.897503*	.892547*	.890542*
Brazil, milreis	.083210*	.084637*	.083710*	.083710*	.083710*	.083710*
Chile, peso	.089375*	.090000*	.090000*	.089375*	.089375*	.089375*
Uruguay, peso	.728333*	.740250*	.737900*	.735833*	.728333*	.734583*
Colombia, peso	.684900*	.675700*	.671100*	.675700*	.675700*	.673400*

* Nominal rates; firm rates not available.

rupee fluctuates with sterling, to which it is attached at the fixed rate of 1s. 6d.

Closing quotations for yen checks yesterday were 28.10, against 28⅛ on Friday of last week. Hong Kong closed at 34⅜, against 34¼@34⅜; Shanghai at 30⅞, against 30 11-16@31⅛; Manila at 49.95, against 49.95; Singapore at 55¾, against 55¾; Bombay at 35.70, against 35⅞, and Calcutta at 35.70, against 35⅞.

THE following table indicates the amount of gold bullion in the principal European banks as of Oct. 5 1933, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1933.	1932.	1931.	1930.	1929.
	£	£	£	£	£
England	191,776,288	140,400,838	136,564,669	158,682,980	131,997,134
France a	656,761,712	661,450,711	478,508,914	392,806,552	318,273,397
Germany b	15,414,000	36,649,300	55,985,750	114,660,700	103,108,600
Spain	90,404,000	90,281,000	91,061,000	99,007,000	102,597,000
Italy	76,061,000	62,190,000	58,220,000	56,587,000	55,807,000
Netherl'ds	70,096,000	86,225,000	58,540,000	32,549,000	36,919,000
Nat. Belg	77,311,000	73,742,000	71,203,000	35,644,000	29,221,000
Switzerland	61,583,000	89,164,000	40,140,000	25,585,000	21,306,000
Sweden	14,044,000	11,443,000	12,071,000	13,454,000	13,441,000
Denmark	7,397,000	7,400,000	9,536,000	9,566,000	9,586,000
Norway	6,569,000	7,911,000	8,114,000	8,138,000	8,153,000
Tot. week	1,267,417,000	1,266,856,849	1,019,944,333	946,680,232	830,409,131
Prev. week	1,263,153,065	1,266,035,038	992,536,956	940,088,756	825,742,010

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £2,934,650.

The Question of Minorities—German Refugees and the League.

In commenting last week upon the proceedings of the Assembly of the League of Nations, we expressed the opinion that while Germany was disposed to resent an inquiry by the League into the treatment of Jews in the Reich, it would not necessarily feel called upon to object to League action in behalf of German Jews who have fled to other countries to escape the Nazi regime, and whose numbers and poverty make them a problem to the countries in which they have settled. The discussion which has gone on at Geneva during the past week, however, has not only mixed the two questions and evoked strong protest from the German delegation, but has also raised in a novel form the whole issue of racial and religious minorities and the attitude of a State toward the minority elements of its population. As the situation in States, particularly Great Britain and the United States, in which governmental discrimination against racial minorities does not exist has been brought prominently into the debate, it is worth while to examine the points that have been raised and to scrutinize some of their implications.

On Sept. 29 Jonkheer A. C. D. de Graeff, Foreign Minister of The Netherlands and head of the Dutch delegation, offered in the Assembly a resolution calling for consideration by the Council of the question of German refugees. "A large number of German nationals," he said in presenting the resolution, "have in recent months taken refuge in neighboring countries. Private initiative, which has hitherto endeavored to lend the help necessary, cannot long continue this task, and the presence of so large a number of immigrants is bound, very soon, in view of the existing unemployment, to cause serious difficulties in several countries. In these circumstances it will be necessary to organize international collaboration in order to take appropriate measures, among other things to place these refugees in different countries without adversely affecting the national economic situations of those countries." The resolution, after reciting the substance of these observations, requested the Council "to consider as soon as possible methods for bringing about a practical arrangement" for the international collaboration proposed, "and to take the measures necessary for the execution of any plans to which such consideration may give rise." A special appropriation for the purpose, to be included in the budget for 1934, was also requested.

Under the usual League procedure, a resolution of this nature would have gone to the political commission of the Assembly. Baron von Neurath, German Foreign Minister, entered strong objection to bringing up the refugee issue, although intimating to German correspondents, it was said, a willingness to treat with the refugees through a commission "provided that only economic aspects of this question are raised." On Sept. 30, accordingly, the bureau, or steering committee, of the Assembly sent the resolution to the economic commission of the Assembly, apparently with the hope that by so doing it would gain German co-operation. On the same day, however, Dr. Frangulis, a Greek jurist who represents Haiti in the Assembly, widened the controversy by introducing a resolution, said to have been approved by an organization known as the International Diplomatic Academy, calling for a convention, to which all States should be invited to adhere, "to guarantee that every inhabitant of every State should have the right of full and entire protection of life and liberty, and that all citizens of all States should be equal before the law and should enjoy the same civil and political rights without distinction of race, language or religion." The special significance of this resolution appears when it is remembered that the only minorities treaty to which Germany is bound is the one with Poland which concerns the rights of Germans in Upper Silesia.

The debate which opened on Tuesday showed a sharp and apparently irreconcilable difference of opinion between Germany and other members of the Assembly. Dr. Friedrich von Keller, speaking for Germany, declared that "it is inadmissible to link this problem, which is a special race problem, with the general minority question. The Jews in Germany are neither a language minority nor a national minority. They do not regard themselves as such, and have never expressed a desire to be treated as a minority. The exercise of the Jewish religion is entirely free in Germany and plays no part in the settlement of the Jewish problem. The problem there is a racial and social one which has been specially aggravated by a strong westward migration of Jews from eastern Europe. It is a special problem of its kind which, as such, ought to receive a special settlement." He had noticed, he said, in listening to other speakers, "that outside Germany the Jewish question is also regarded as a special one for which a great many countries are seeking solution." The Geneva correspondent of the New York "Times," from whose report of the debate the above quotations are taken, connected this latter allusion with a discussion the previous day of Palestine, which is under a British mandate, as a Jewish homeland.

Senator Henry Berenger of France, replying to Dr. von Keller, argued that the Assembly should take up the German anti-Jewish legislation as a whole under the broad powers conferred by Article III of the League Covenant—an Article which provides, among other things, that the Assembly may consider "any question which enters the sphere of activity of the League or affects the peace of the world." He also recalled an Assembly resolution of 1922 which expressed the hope that countries which had no minorities treaties would nevertheless conform to the principles of such treaties. A Polish delegate submitted a resolution the text of which is not available, but which appears to have been substantially identical with the resolution previously offered by Dr. Frangulis.

On Wednesday, in a speech which was much applauded, William G. A. Ormsby-Gore, a British delegate, attacked the theory of "ethnical homogeneity" which Dr. von Keller had championed, and declared that the British rejected the theory "absolutely." The British Empire, he said, "does not conceive of itself in terms of racial solidarity, but in terms of free association of free peoples encouraged to develop national consciousness within a greater unity, and, above all, bound together by what is the real guarantee for all minorities throughout the world—free, self-governing institutions." He conceded that the Jews in Germany "do not form a linguistic or national minority and in the exercise of their religion they have not been subject to any interference there, but we must regard the Jews not merely in Germany but elsewhere quite definitely as a racial minority. . . . If racialism of the Aryan German is emphasized, it must be admitted that the Jew has a racial identity and is bound by the same ties of blood, kinship and history to all Jews in the world. . . . I say definitely there is among the Jews a sense of their historic continuity throughout their dispersal, and they do form a racial minority which deserves the same treatment as all other minorities in all countries. . . . Wherever Jews have been well and liberally treated they have been the most loyal and helpful members of the nation."

It is obvious from these remarks, and from those of similar tenor which followed on Thursday, that two distinct situations are being confused in the discussions of the Assembly. By minorities, as the term has been used since the World War, has been generally understood the national or racial groups, usually with separate religious affiliations, which were forcibly separated from their political connections under the old German or Austro-Hungarian imperial governments, and transferred to a new status in the new States which the Peace Conference recognized or set up. Czechoslovakia, for example, with a total population in 1930 of 14,726,158, less than one-half of which was Czechoslovak, had 3,088,530 Germans, 120,277 Jews, 79,067 Poles, 447,182 Ruthenians and 108,950 Magyars. Poland, with a total population in 1931 of about 32,100,000, had 2,111,300 Jews or more than three times the number in Germany, 3,900,000 Ruthenians, 1,060,000 White Ruthenians and 1,059,000 Germans. The Yugoslav population of 13,930,918 in 1931 included approximately 500,000 Germans, 490,000 Hungarians, 480,000 Albanians and 180,000 Rumanians. It was for the protection of some of these minorities, whose position in the new political order was felt to be precarious, that the so-called minorities treaties were framed and their execution intrusted to the supervisory authority of the League. In spite of the treaties and the League, however, complaints of infractions or neglect of the protection that was intended have continued to come before the League, and minority agitation and resentment have been among the chief causes of the political disaffection which crops out perennially in eastern Europe.

What the Assembly has now before it, on the other hand, is a proposal to extend the principle of minority protection not only to a racial group in Germany which has never been regarded as a minority in the accustomed political sense nor expressed a desire to be treated as such, but also to peoples or individuals, whether Jews or others, whose political, civil or social rights or privileges may be deemed by the League to have been infringed. The new doctrine was formulated by Senator Berenger on Thursday in the remarks with which he accompanied the presentation of a resolution reaffirming the minorities resolution of 1922. "There is a minority," he said, "as soon as there is legal discrimination." It is obvious that such a contention, if it were granted, would open the way to repeated invasions by the League of national sovereignty and a wide interference with national governments and their policies. The proposal might well give the Assembly pause when it is remembered that the League, dominated as it is by two or three great Powers, has with rare exceptions confined its intervention to small States or those which, like Germany and Austria, are still assumed to occupy a subordinate place because of the restrictions of the peace treaties.

The German theory of ethnic homogeneity has been attacked as untenable on scientific and historical grounds, and its application to the Jews has stirred widespread pity, resentment and retaliation. Up to the present time, however, it has been recognized as a national rather than an international matter as far as political action by other States is concerned. The conviction appears to have been general that if the Hitler Government elects to continue its policy of drastic repression of a small fraction of its population which historically is as essentially German as any other, it must stand or fall in world estimation by the results of its policy of race elimination, and bear on its own shoulders the burden of any political, economic or social loss the country may sustain. What the League Assembly has to consider, in addition to the danger of applying to new circumstances a principle specially designed for others quite different, is whether, if it decides to make the Jewish problem in Germany a League matter, it may not push Germany into withdrawal from the League and incidentally wreck the Disarmament Conference. In view of the sharp criticisms which have been voiced in the present session of the Assembly regarding the failure of the League to accomplish what was expected of it, and the continued aloofness of Japan, the League is hardly in a position to invite any further weakening of its structure or its influence.

Marconi Pays Tribute to Capital and Industry—Lawmakers, Courts and Public Need Further Assistance of Scientists.

That was a gracious tribute which Senator Marconi, of Italy, father of the wireless system of communication and of the radio, paid to capitalists and business men in his speech at Chicago this week.

Without any desire to detract from the aid given by scientists in raising radio from the level of a scientific toy to a means of worldwide usefulness the Senator called special attention to the financial contributions of business men which made possible a practicable and most useful service around the earth, reaching points heretofore inaccessible by telegraph or cable, a service which is instantaneous and as precisely accurate as is the spoken word or the finest note of a musical instrument in the hands of a dextrous musician.

As an illustration of the practical aid which private capital had rendered to him, Marconi cited the fact that his first experiment in broadcasting across the Atlantic cost $200,000. No nation was quicker to realize the practical features of the radio than was America. Such well established corporations as General Electric and Westinghouse at once put their laboratory forces at work to make available for the public the discoveries which are still surrounded with great mystery.

In a marvelously short time Americans were using crude instruments with receivers which were brought in contact with the ear by means of wire inclosed in a flexible tube. Possibilities being fully conceived, business men with an abundance of capital at their disposal proceeded to perfect the radio as it is known to-day and to market the instruments at prices which have enabled millions of homes to be supplied with radios.

When the discoverer spoke to a large audience in Chicago he must have realized with the greatest satisfaction that his voice was heard not only in city and suburban homes but in countless dwellings on the farms and ranches of this wide land and that his voice was broadcasted to foreign lands. No discovery since the world began has been so infinite in its character; it is boundless in its benefaction to mankind.

Broadcasting has become as continuous as the revolution of the earth. Somewhere at all times of the day and night words are now spoken or music rendered going out into the ether like the waves formed on the surface of a pool when a pebble is dropped into the water. The Creator gave man ears with which to hear, but it has taken ages for man to comprehend that hearing may be made almost limitless.

Considering what has been accomplished in extending the zone of usefulness for the ear, of speed and endurance as to distance by the substitution of a motor and rubber tires for legs and the progress already made in a wider sphere for vision, the future usefulness of man appears to be unlimited for both accomplishment and enjoyment.

As some men are prone to make an evil use of every discovery and all improvements, the duty of Government to suppress crime becomes greater and greater as time rolls on. The struggle between good and evil becomes more intense calling for new methods for the punishment of crime and for the protection of the just.

Telephones and broadcasting are both used for the purpose of apprehending criminals after the commission of crimes. May they not also be utilized for the prevention of criminal acts? This struggle between forces of good and evil, of law and order versus studied commission of crimes of the most revolting character is becoming too one sided. The time would appear to have arrived when Governments, both Federal and State, should give greater attention to the suppression of evil doers.

There appears to be a need for the creation of boards and commissions for the special study of methods of criminals, ways to counteract them and recommendations for speedy and more effectual punishment. Since science has done so much to enable men to accomplish greater things of benefit to mankind and as each discovery and invention is being misapplied by evildoers will it not be well for the Government to enlist the services of expert scientists to endeavor to devise means of protecting the just from the unjust? The principal use now made of the electric current for the punishment of crime is its application to the electric chair, which simply provides a more humane method of execution.

Penitentiaries are overflowing with convicts, leading to riots within prison walls. Give the scientists an opportunity to aid the lawmakers and the Courts in order that punishment may be made to fit the crime. Criminal codes are ancient. They were devised before the days of sawed-off shotguns, before machine guns were invented, before cunning minds planned to kidnap helpless children and hold them for high ransom, before automobiles made possible the rapid commission of a crime and afforded quick and easy methods of escape.

Crime is moving at a faster pace than is justice. It is within the province of legislators to speed up justice and to provide the Courts with greater means of punishment. It is far better to prevent commission of crimes than inadequately to punish an offender. Criminals have demonstrated how they can make bad uses of discoveries and inventions. Perhaps the discoverers and inventors can show the way to prevent misuse of the results of their wonderful work and point the way to new means of punishment which will deter the commission of crimes.

Four Great Railroads Interested in a Test of Merged Seashore Lines.

Business affairs are absorbing so much attention at Washington and throughout the country that consideration of other important topics has been somewhat sidetracked in recent months. Among the almost forgotten plans are those of merger of the railroads, but a reminder that such a project is not dead comes from Federal Co-ordinator Eastman who has declared his intention of making an intimate study of the whole subject.

A singular development which as yet has called forth little comment is a merger of seashore lines of the Pennsylvania and those of the Reading Company in Southern New Jersey, a consolidation which has become effective. It occurs that the Reading has been owned jointly by the New York Central and the Baltimore and Ohio, the larger proportion of ownership being by the latter company.

Since the Reading's seashore lines in New Jersey have been merged with similar nearly parallel lines of the Pennsylvania and are now jointly operated by the Pennsylvania and the Reading, there has thus been created a tie which binds the New York Central, the Reading, the Baltimore and Ohio and the Pennsylvania closely together in ownership of the southern New Jersey seashore lines, serving all of New Jersey from the Atlantic Ocean to the Delaware River and Bay from Atlantic City to Camden and southward to Cape May, touching all of the important seashore resorts on the southern New Jersey coast, a complete monopoly of rail transportation in that territory.

The Central Railroad of New Jersey, long used as a link to connect the Reading with New York City from Bound Brook, has passed to the control of the Reading with President Ewing of the Reading also made President of the Central of New Jersey, but this development is entirely independent of the merger of the Pennsylvania and Reading seashore roads, which has given the public reasonable satisfaction after the tryout during the summer season just ended, the busiest portion of the year. Some defects are about to be remedied to the advantage of passengers and additional readjustments of fares are under contemplation.

While scarcely an adequate test of the economies effected in operation, reports of earnings and expenses of the merged lines for the short season are anxiously awaited as the experiment will throw some light upon what may be accomplished by mergers upon a larger scale as provided by more extensive plans affecting greater systems.

There is a strong desire on the part of investors and railroad officials to head off Federal ownership and operation of the rail carriers and it is largely for this reason that the definite results of the merged Pennsylvania and Reading lines are awaited with much interest.

New York City Bank Stocks Lower During September—Rallied in Last Week of Month.

The September market in New York City bank stocks was steadily lower until the last week in the month, when a sharp rally occurred, Hoit, Rose & Troster report. From the month's high of 50.92 on Sept. 1, the weighted average of 17 leading issues declined to 41.24 on Sept. 20 but rallied to close Sept. 30 at 44.85, a gain of about 9% over the lows.

Based on closing bid prices, the firm further reported, the range for September 1933 was as follows:

	Month's High Sept. 1.	*Month's Low Sept. 20.*	*Close Sept. 30.*
Bankers Trust	60½	49	52¾
Brooklyn Trust	109	98	94
Central Hanover	136½	107	120
Chase	27⅛	22	23¾
Continental	15¼	13¾	13½
Chemical	38⅛	33¾	33¼
City	29⅞	23	26⅞
Commercial	140	128	125
Corn Exchange	52¾	47	47½
Empire Trust	20⅛	18¼	18¼
First National	1,420	1,170	1,250
Guaranty	316½	248	279
Irving	18¾	15⅞	16¼
Manhattan	28½	23¾	25¼
Manufacturers	16¾	13¾	14
New York Trust	97½	82	86
Public	35	31¾	32½
Weighted average	50.92	41.24	44.85

1933 *Range.*

High—Jan. 10 ---- 62.19 | Low—April 5 ---- 36.53

1932 *Range.*

High—Sept. 7 ---- 70.76 | Bear market low—May 31 ---- 31.34

Mr. P

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

In presenting our compilations of the new financing done in the United States during the month of September there is nothing to be said beyond repeating the comment made with reference to the months preceding, namely that the new securities brought out were meagre in the extreme. The corporate issues which came to market during the month aggregated only $26,765,250, while the amount of State and municipal issues totaled but $37,410,790 besides which there was an issue of $30,000,000 2½% collateral trust debentures of the Federal Intermediate Credit Banks, making the grand aggregate of all financing for the month no more than $94,176,040, and $30,361,849 of this was for refunding purposes, tha is, to take up old issues outstanding, leaving the amount of strictly new capital only $63,814,191. As previously explained, the new Securities Act has rendered corporate financing virtually out of the question, while municipal financing remains under more or less discredit owing to the financial embarrassment under which so many of the municipalities of the country are laboring. Financing by the U. S. Government continues unabated and in a large measure these United States issues are pre-empting the field formerly occupied by new security issues of the ordinary kind.

Because of the importance of Federal financing we furnish below a summary of the U. S. Treasury issues of all kinds put out during the month of September and also those put out during the eight months preceding, giving full particulars of the different issues, and making a complete record in that respect for the calendar year to date.

NEW TREASURY OFFERINGS DURING THE MONTH OF SEPTEMBER 1933.

An offering of $75,000,000 "or thereabouts" of 91-day Treasury bills was announced by Acting Secretary of the Treasury Acheson on Aug. 29, but the bills were dated Sept. 6 and will mature Dec. 6 1933, and therefore did not comprise part of the Government's financing for the month of August. Tenders for the issue amounted to $272,935,000, of which $75,039,000 was accepted. The average price obtained was 99.971, the average rate on a bank discount basis being 0.12%, or slightly lower than the rate of 0.14% obtained on the issue of bills offered Aug. 23 and dated Aug. 30. The proceeds were used to take up maturing bills.

On Sept. 8 Mr. Acheson announced an issue of Treasury certificates of indebtedness due in nine months and carrying the record low rate of interest of ¼ of 1%. With the exception of Treasury bill borrowings, the interest rate on this issue is the lowest ever paid by the Government on this type of loan. The last previous issue of Treasury certificates of indebtedness, sold in June of this year, carried an interest rate of ¾ of 1%. The new certificates, designated Series TJ-1934, bear the date of Sept. 15 1933 and mature June 15 1934. They were offered at par in exchange for 1¼% certificates of indebtedness, Series TS-1933, maturing Sept. 15 1933 (or rather such of these certificates as had not been converted at the time of the August financing, estimated at $220,000,000) and the amount of the offering was limited to the amount of such maturing certificates tendered and accepted. The subscriptions, allotted in full, amounted to $174,905,500.

An offering of $100,000,000 "or thereabouts" of 91-day Treasury bills was announced by Acting Secretary of the Treasury Hewes on Sept. 13. The bills were dated Sept. 20, and will mature Dec. 20 1933. Applications received were $256,720,000 of which $100,015,000 was accepted. The bills brought an average price of 99.973, equivalent to a rate of 0.11% on a bank discount basis. The issue was used to refund a like amount of maturing bills.

A further offering of $75,000,000 or thereabouts of 91-day Treasury bills was announced by Secretary of the Treasury Woodin on Sept. 20. The bills were used to retire a like amount of maturing bills. This issue was dated Sept. 27 and will mature Dec. 27 1933. Tenders to this offering totaled $196,624,000, of which $75,082,000 was accepted. The bills brought an average price of 99.976, equivalent to a rate of 0.10% on a bank discount basis, which compares with the previous rate of 0.11% for the bill issue dated Sept. 20. It is the lowest rate at which Treasury bills have been sold except for one previous occasion when the rate was 0.09% for an issue of bills dated Dec. 23 1932.

A still further offering of 91-day Treasury bills to the amount of $100,000,000, or thereabouts was announced on Sept. 27 by Mr. Woodin. The bills, however, were dated Oct. 4 and will mature Jan. 3 1934 and hence will form part of the Government's October financing. Subscriptions to this issue amounted to $247,660,000, of which $100,050,000 was accepted. The average price obtained was 99.974, equivalent to an interest rate of 0.10% on a bank discount basis. These bills were offered to replace a maturing issue.

In the following we show in tabular form the Treasury financing done during the first nine months of this year, but excluding the issue of Treasury bills dated Oct. 4. The results show that the Government disposed of $6,963,260,250, of which $4,775,551,500 went to take up existing issues and $2,187,708,750 represented an addition to the public debt. For September by itself the disposals aggregated $425,041,500, all of which comprised refunding.

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

Date Offered.	Dated.	Due.	Amount Applied for.	Amount Accepted.	Price.	Yield.
Jan. 4	Jan. 11	91 days	$229,845,000	$75,090,000	Average 99.948	*0.20%
Jan. 11	Jan. 18	91 days	339,567,000	75,032,000	Average 99.941	*0.24%
Jan. 17	Jan. 25	91 days	427,740,000	80,020,000	Average 99.954	*0.18%
January total		----------	------------	$230,142,000		
Jan. 22	Feb. 1	5 years	7,802,843,600	277,516,600	100	2.625%
Feb. 1	Feb. 8	91 days	234,790,000	75,228,000	Average 99.955	*0.18%
Feb. 8	Feb. 15	91 days	281,122,000	75,202,000	Average 99.942	*0.23%
Feb. 16	Feb. 23	90 days	123,929,000	60,074,000	Average 99.864	*0.55%
February total		--------	------------	$488,020,600		
Feb. 22	Mar. 1	91 days	254,283,000	100,613,000	Average 99.750	*0.99%
Mar. 3	Mar. 6	93 days	94,101,000	75,266,000	Average 98.900	*4.26%
Mar. 12	Mar. 15	5 months	913,593,600	469,131,000	100	4.00%
Mar. 12	Mar. 15	9 months	918,222,000	473,373,500	100	4.25%
Mar. 15	Mar. 22	91 days	386,906,000	100,569,000	Average 99.537	*1.83%
Mar. 22	Mar. 29	91 days	318,206,000	100,158,000	Average 99.566	*1.72%
March total		----------	-----------$	1,319,110,500		
Mar. 29	Apr. 5	91 days	383,656,000	100,096,000	Average 99.659	*1.35%
Apr. 5	Apr. 12	91 days	404,325,000	75,733,000	Average 99.806	*0.77%
Apr. 12	Apr. 19	91 days	348,315,000	75,188,000	Average 99.876	*0.49%
Apr. 19	Apr. 26	91 days	290,184,000	80,295,000	Average 99.870	*0.51%
April total		----------	------------	$331,312,000		
Apr. 23	May 2	3 years	1,202,043,500	572,419,200	100	2.875%
Apr. 27	May 3	91 days	224,691,000	60,655,000	Average 99.877	*0.49%
May 3	May 10	91 days	225,173,000	75,067,000	Average 99.878	*0.48%
May 10	May 17	91 days	254,685,000	75,442,000	Average 99.887	*0.45%
May 17	May 24	91 days	221,557,000	60,078,000	Average 99.893	*0.42%
May 23	May 31	91 days	407,553,000	100,352,000	Average 99.919	*0.32%
May total		----------	------------	$944,013,200		
May 31	June 7	91 days	197,947,000	75,529,000	Average 99.932	*0.27%
June 6	June 15	5 years	3,306,415,900	623,441,800	100	2.875%
June 6	June 15	9 months	2,353,184,000	460,099,000	100	*0.75%
June 14	June 21	91 days	240,273,000	100,361,000	Average 99.939	*0.24%
June 21	June 28	91 days	209,956,000	75,697,000	Average 99.931	*0.27%
June total		----------	-----------$	1,335,127,800		
June 27	July 5	91 days	242,687,000	100,010,000	Average 99.929	*0.28%
July 5	July 12	91 days	220,281,000	75,453,000	Average 99.909	*0.36%
July 12	July 19	91 days	228,835,000	75,172,000	Average 99.901	*0.39%
July 19	July 26	91 days	259,858,000	80,122,000	Average 99.906	*0.37%
July total		----------	------------	$330,757,000		
July 26	Aug. 2	91 days	201,409,000	60,096,000	Average 99.913	*0.35%
Aug. 2	Aug. 9	91 days	263,679,000	75,142,000	Average 99.919	*0.32%
July 30	Aug. 15	8 years	3,224,379,150	835,036,650	100	3.25%
July 30	Aug. 15	2 years	1,577,189,300	353,865,000	100	1.625%
Aug. 9	Aug. 16	91 days	281,341,000	75,100,000	Average 99.933	*0.26%
Aug. 16	Aug. 23	91 days	266,370,000	60,200,000	Average 99.945	*0.22%
Aug. 23	Aug. 30	91 days	403,192,000	100,296,000	Average 99.965	*0.14%
August total		----------	-----------$	1,559,735,650		
Aug. 29	Sept. 6	91 days	272,935,000	75,039,000	Average 99.971	*0.12%
Sept. 8	Sept. 15	9 months	174,905,500	174,905,500	100	0.25%
Sept. 13	Sept. 20	91 days	256,720,000	100,015,000	Average 99.973	*0.11%
Sept. 20	Sept. 27	91 days	196,624,000	75,082,000	Average 99.976	*0.10%
September total		------	------------	$425,041,500		
Grand total		----------	-----------$	6,963,260,250		

* Average rate on a bank discount basis.

USE OF FUNDS.

Dated.	Type of Security.	Total Amount Accepted.	Refunding.	New Indebtedness.
Jan. 11	Treasury bills	$75,090,000	$75,090,000	--------
Jan. 18	Treasury bills	75,032,000	75,032,000	--------
Jan. 25	Treasury bills	80,020,000	80,020,000	--------
Total	----------------	$230,142,000	$230,142,000	--------
Feb. 1	2⅝% Treas. notes	277,516,600	144,372,000	$133,144,600
Feb. 8	Treasury bills	75,228,000	75,228,000	--------
Feb. 15	Treasury bills	75,202,000	75,202,000	--------
Feb. 23	Treasury bills	60,074,000	60,074,000	--------
Total	----------------	$488,020,600	$354,876,000	$133,144,600
Mar. 1	Treasury bills	100,613,000	100,613,000	--------
Mar. 6	Treasury bills	75,266,000	--------	75,266,000
Mar. 15	4% Treas. ctfs.	469,131,000	695,000,000	247,504,500
Mar. 15	4¼% Treas. ctfs.	473,373,500		
Mar. 22	Treasury bills	100,569,000	--------	100,569,000
Mar. 29	Treasury bills	100,158,000	100,158,000	--------
Total	----------------	$1,319,110,500	$895,771,000	$423,339,500
Apr. 5	Treasury bills	100,096,000	--------	100,096,000
Apr. 12	Treasury bills	75,733,000	75,733,000	--------
Apr. 19	Treasury bills	75,188,000	75,188,000	--------
Apr. 26	Treasury bills	80,295,000	80,295,000	--------
Total	----------------	$331,312,000	$231,216,000	$100,096,000
May 2	2⅞% Treas. notes	572,419,200	239,197,000	333,222,200
May 3	Treasury bills	60,655,000	60,655,000	--------
May 10	Treasury bills	75,067,000	75,067,000	--------
May 17	Treasury bills	75,442,000	75,442,000	--------
May 24	Treasury bills	60,078,000	60,078,000	--------
May 31	Treasury bills	100,352,000	100,352,000	--------
Total	----------------	$944,013,200	$610,791,000	$333,222,200
June 7	Treasury bills	75,529,000	75,529,000	--------
June 15	2⅞% Treas. notes	623,441,800	374,000,000	709,540,800
June 15	¾% Treas. ctfs.	460,099,000		
June 21	Treasury bills	100,361,000	100,361,000	--------
June 28	Treasury bills	75,697,000	75,697,000	--------
Total	----------------	$1,335,127,800	$625,587,000	$709,540,800
July 5	Treasury bills	100,010,000	100,010,000	--------
July 12	Treasury bills	75,453,000	75,453,000	--------
July 19	Treasury bills	75,172,000	75,172,000	--------
July 26	Treasury bills	80,122,000	80,122,000	--------
Total	----------------	$330,757,000	$330,757,000	--------
Aug. 2	Treasury bills	60,096,000	60,096,000	--------
Aug. 9	Treasury bills	75,142,000	75,142,000	--------
Aug. 15	3¼% Treas. bonds	835,036,650	700,536,000	488,365,650
Aug. 15	1⅝% Treas. notes	353,865,000		
Aug. 16	Treasury bills	75,100,000	75,100,000	--------
Aug. 23	Treasury bills	60,200,000	60,200,000	--------
Aug. 30	Treasury bills	100,296,000	100,296,000	--------
Total	----------------	$1,559,735,650	$1,071,370,000	$488,365,650
Sept. 6	Treasury bills	75,039,000	75,039,000	--------
Sept. 15	¾% Treas. ctfs.	174,905,500	174,905,500	--------
Sept. 20	Treasury bills	100,015,000	100,015,000	--------
Sept. 27	Treasury bills	75,082,000	75,082,000	--------
Total	----------------	$425,041,500	$425,041,500	--------
Grand total	----------------	$6,963,260,250	$4,775,551,500	$2,187,708,750

Referring again to the limited volume of corporate financing undertaken during September, we observe that there were only 9 new offerings for a total of $26,765,250, which compares with 34 offerings totaling only $14,049,613 reported for August. The corporate total of $26,765,250 consisted of a single offering for the account of railroads amounting to $3,862,000 and $22,903,250 for industrial and miscellaneous companies. There was no financing by public utilities. The September financing included seven new stock emissions by brewery companies for an aggregate of $8,911,250. In August there were 29 stock issues in behalf of breweries for a total of $12,505,863.

The refunding portion of the month's corporate financing amounted to $17,854,000 or more than 66% of the corporate total and comprised $13,992,000 new short-term to refund existing short-term and $3,862,000 new long-term to refund existing long-term. There were no refunding operations in August. In July the refunding portion was $43,061,000 out of the corporate total of $95,954,807, or over 44% of the total. In June the refunding portion was $48,296,400, or close to 80% of the month's total. In May it was $12,050,300, or about 77% of the total. In April it was $18,206,500, or more than 51% of the total. In March it was $2,247,778, or about 42% of the total for that month. In February the refunding portion was $36,241,000 or more than 96% of the total, and in January it was $42,360,000 or over 65% of the total. In September 1932 the amount raised for refunding was $4,332,000, or 39% of the total for that month.

No foreign issues were marketed here during September.

During the month there was but one issue floated with convertible features, or bearing subscription warrants namely:

$13,992,000 **American Rolling Mill Co.,** 5% convertible notes, due Nov. 1 1938. Each $1,000 note is convertible into 40 shares of common stock at any time during the life of the note.

Included in the month's financing was an offering of $30,000,000 Federal Intermediate Credit Banks 2½% collateral trust debentures, dated Sept. 15 1933 and due in 6, 9, and 12 months, offered at price on application.

There were no new fixed investment trust offerings during the month.

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

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

	New Capital.	Refunding.	Total.
MONTH OF SEPTEMBER—	$	$	$
Corporate—			
Domestic—			
Long term bonds and notes	--------	3,862,000	3,862,000
Short term	--------	13,992,000	13,992,000
Preferred stocks	--------	--------	--------
Common stocks	8,911,250	--------	8,911,250
Canadian—			
Long term bonds and notes	--------	--------	--------
Short term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long term bonds and notes	--------	--------	--------
Short term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	8,911,250	17,854,000	26,765,250
Canadian Government	--------	--------	--------
Other foreign government	--------	--------	--------
Farm loan issues	18,000,000	12,000,000	30,000,000
Municipal, States, cities, &c	*36,902,941	*507,849	*37,410,790
United States Possessions	--------	--------	--------
Grand total	63,814,191	30,361,849	94,176,040
NINE MONTHS END. SEPT. 30—			
Corporate—			
Domestic—			
Long term bonds and notes	23,621,000	114,870,500	138,491,500
Short term	16,600,000	71,528,700	88,128,700
Preferred stocks	14,717,555	--------	14,717,555
Common stocks	80,424,283	32,317,778	112,742,061
Canadian—			
Long term bonds and notes	--------	--------	--------
Short term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	133,332	--------	133,332
Other foreign—			
Long term bonds and notes	--------	--------	--------
Short term	--------	1,600,000	1,600,000
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	135,496,170	220,316,978	355,813,148
Canadian Government	--------	60,000,000	60,000,000
Other foreign government	--------	--------	--------
Farm loan issues	63,900,000	12,000,000	75,900,000
Municipal, States, cities, &c	*a*308,766,447	*a*24,380,042	*a*333,146,489
United States Possessions	1,400,000	--------	1,400,000
Grand total	509,562,617	316,697,020	826,259,637

* Figures do not include $31,389,721 Federal funds allotted to municipalities by the Public Works Administration during September 1933.

a Figures do not include an aggregate of $404,144,358 of Federal Government funds made available to States and municipalities during the first nine months of 1933, through the facilities of various agencies.

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

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

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

MONTH OF SEPTEMBER.	1933.			1932.			1931.			1930.			1929.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—															
Domestic—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long term bonds and notes	-----	3,862,000	3,862,000	6,200,000	3,882,000	10,082,000	76,592,000	9,083,000	85,675,000	177,620,000	49,940,000	227,560,000	156,644,000	69,795,000	226,439,000
Short term	-----	13,992,000	13,992,000	-----	450,000	450,000	17,724,400	10,000,000	27,724,400	44,475,000	7,400,000	51,875,000	15,550,000	-----	15,550,000
Preferred stocks	-----	-----	-----	-----	-----	-----	7,500,000	800,000	8,300,000	26,326,250	-----	26,326,250	171,277,500	56,960,000	228,237,500
Common stocks	8,911,250	-----	8,911,250	350,000	-----	350,000	4,565,000	-----	4,565,000	35,448,370	-----	35,448,370	857,812,514	179,837,000	1,037,649,514
Canadian—															
Long term bonds and notes	-----	-----	-----	-----	-----	-----	50,000,000	-----	50,000,000	-----	-----	-----	-----	-----	-----
Short term	-----	-----	-----	-----	-----	-----	-----	-----	-----	700,000	-----	700,000	-----	-----	-----
Preferred stocks	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Common stocks	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other foreign—															
Long term bonds and notes	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	4,977,000	4,977,000	-----	-----	-----
Short term	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Preferred stocks	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Common stocks	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total corporate	8,911,250	17,854,000	26,765,250	6,550,000	4,332,000	10,882,000	156,381,400	19,883,000	176,264,400	284,569,620	62,317,000	346,886,620	1,201,284,014	306,592,000	1,507,876,014
Canadian Government	-----	-----	-----	20,000,000	40,000,000	60,000,000	-----	-----	-----	1,750,000	-----	1,750,000	-----	1,000,000	1,000,000
Other foreign Government	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,000,000	51,900,000	52,900,000	8,000,000	-----	8,000,000
Farm Loan issues	18,000,000	12,000,000	30,000,000	4,000,000	-----	4,000,000	-----	20,000,000	20,000,000	15,000,000	-----	15,000,000	-----	-----	-----
Municipal, States, Cities, &c.	*36,902,941	*507,849	*37,410,790	57,964,730	6,069,736	64,034,466	114,175,934	2,908,017	117,083,951	76,093,117	4,265,000	80,358,117	99,498,007	530,160	100,028,167
United States Possessions	-----	-----	-----	-----	-----	-----	500,000	-----	500,000	-----	-----	-----	-----	-----	-----
Grand Total	63,814,191	30,361,849	94,176,040	88,514,730	50,401,736	138,916,466	271,057,334	42,791,017	313,848,351	378,412,737	118,482,000	496,894,737	1,308,782,021	308,122,160	1,616,904,181

* Figures do not include $31,389,721 Federal funds allotted to municipalities by the Public Works Administration during September 1933.

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

MONTH OF SEPTEMBER.	1933.			1932.			1931.			1930.			1929.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	-----	3,862,000	3,862,000	-----	-----	-----	52,037,000	7,963,000	60,000,000	71,277,000	4,977,000	76,254,000	12,250,000	69,270,000	81,520,000
Public utilities	-----	-----	-----	5,500,000	3,882,000	9,382,000	6,770,000	1,120,000	7,890,000	87,828,000	49,715,000	137,543,000	62,056,000	525,000	62,581,000
Iron, steel, coal, copper, &c.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Equipment manufacturers	-----	-----	-----	-----	-----	-----	500,000	-----	500,000	-----	-----	-----	-----	-----	-----
Motors and accessories	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other industrial and manufacturing	-----	-----	-----	-----	-----	-----	-----	-----	-----	4,250,000	-----	4,250,000	4,000,000	-----	4,000,000
Oil	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	50,000,000	-----	50,000,000
Land, buildings, &c.	-----	-----	-----	700,000	-----	700,000	66,785,000	-----	66,785,000	13,890,000	-----	13,890,000	5,338,000	-----	5,338,000
Rubber	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Shipping	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Inv. trusts trading, holdings, &c.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	2,000,000	-----	2,000,000
Miscellaneous	-----	-----	-----	-----	-----	-----	500,000	-----	500,000	375,000	225,000	600,000	21,000,000	-----	21,000,000
Total	-----	3,862,000	3,862,000	6,200,000	3,882,000	10,082,000	126,592,000	9,083,000	135,675,000	177,620,000	54,917,000	232,537,000	156,644,000	69,795,000	226,439,000
Short Term Bonds and Notes—															
Railroads	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Public utilities	-----	-----	-----	-----	-----	-----	17,500,000	10,000,000	27,500,000	2,700,000	7,250,000	9,950,000	10,850,000	-----	10,850,000
Iron, steel, coal, copper, &c.	-----	13,992,000	13,992,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Equipment manufacturers	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Motors and accessories	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other industrial and manufacturing	-----	-----	-----	-----	-----	-----	-----	-----	-----	750,000	150,000	900,000	-----	-----	-----
Oil	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,000,000	-----	1,000,000
Land, buildings, &c.	-----	-----	-----	-----	-----	-----	224,400	-----	224,400	1,725,000	-----	1,725,000	200,000	-----	200,000
Rubber	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Shipping	-----	-----	-----	-----	450,000	450,000	-----	-----	-----	-----	-----	-----	-----	-----	-----
Inv. trusts, trading, holding, &c.	-----	-----	-----	-----	-----	-----	-----	-----	-----	40,000,000	-----	40,000,000	-----	-----	-----
Miscellaneous	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	3,500,000	-----	3,500,000
Total	-----	13,992,000	13,992,000	-----	450,000	450,000	17,724,400	10,000,000	27,724,400	45,175,000	7,400,000	52,575,000	15,550,000	-----	15,550,000
Stocks—															
Railroads	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Public utilities	-----	-----	-----	350,000	-----	350,000	6,690,000	-----	6,690,000	24,750,000	-----	24,750,000	163,460,200	143,400,000	306,860,200
Iron, steel, coal, copper, &c.	-----	-----	-----	-----	-----	-----	1,750,000	-----	1,750,000	-----	-----	-----	2,007,535	88,000,000	90,007,535
Equipment manufacturers	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	568,947	-----	568,947
Motors and accessories	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	2,165,600	-----	2,165,600
Other industrial and manufacturing	8,911,250	-----	8,911,250	-----	-----	-----	1,500,000	800,000	2,300,000	5,123,370	-----	5,123,370	177,938,632	5,397,000	183,335,632
Oil	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Land, buildings, &c.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	962,500	-----	962,500
Rubber	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Shipping	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Inv. trusts, trading, holding, &c.	-----	-----	-----	-----	-----	-----	-----	-----	-----	30,000,000	-----	30,000,000	527,237,100	-----	527,237,100
Miscellaneous	-----	-----	-----	-----	-----	-----	2,125,000	-----	2,125,000	1,901,250	-----	1,901,250	154,749,500	-----	154,749,500
Total	8,911,250	-----	8,911,250	350,000	-----	350,000	12,065,000	800,000	12,865,000	61,774,620	-----	61,774,620	1,029,090,014	236,797,000	1,265,887,014
Total—															
Railroads	-----	3,862,000	3,862,000	-----	-----	-----	52,037,000	7,963,000	60,000,000	71,277,000	4,977,000	76,254,000	12,250,000	69,270,000	81,520,000
Public utilities	-----	-----	-----	5,850,000	3,882,000	9,732,000	30,960,000	11,120,000	42,080,000	115,278,000	56,965,000	172,243,000	236,366,200	143,925,000	380,291,200
Iron, steel, coal, copper, &c.	-----	13,992,000	13,992,000	-----	-----	-----	1,750,000	-----	1,750,000	-----	-----	-----	2,007,535	88,000,000	90,007,535
Equipment manufacturers	-----	-----	-----	-----	-----	-----	500,000	-----	500,000	-----	-----	-----	568,947	-----	568,947
Motors and accessories	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	2,165,600	-----	2,165,600
Other industrial and manufacturing	8,911,250	-----	8,911,250	-----	-----	-----	1,500,000	800,000	2,300,000	10,123,370	150,000	10,273,370	181,938,632	5,397,000	187,335,632
Oil	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	51,000,000	-----	51,000,000
Land, buildings, &c.	-----	-----	-----	700,000	-----	700,000	67,009,400	-----	67,009,400	15,615,000	-----	15,615,000	6,500,500	-----	6,500,500
Rubber	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Shipping	-----	-----	-----	-----	450,000	450,000	-----	-----	-----	-----	-----	-----	-----	-----	-----
Inv. trusts, trading, holding, &c.	-----	-----	-----	-----	-----	-----	-----	-----	-----	70,000,000	-----	70,000,000	529,237,100	-----	529,237,100
Miscellaneous	-----	-----	-----	-----	-----	-----	2,625,000	-----	2,625,000	2,276,250	225,000	2,501,250	179,249,500	-----	179,249,500
Total corporate securities	8,911,250	17,854,000	26,765,250	6,550,000	4,332,000	10,882,000	156,381,400	19,883,000	176,264,400	284,569,620	62,317,000	346,886,620	1,201,284,014	306,592,000	1,507,876,014

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE NINE MONTHS ENDED SEPT. 30 FOR FIVE YEARS.

NINE MONTHS END. SEPT. 30.	1933.			1932.			1931.			1930.			1929.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long term bonds and notes	23,621,000	114,870,500	138,491,500	217,402,300	98,838,500	316,240,800	893,612,600	660,841,200	1,554,453,800	2,264,398,660	328,568,250	2,592,966,910	1,555,125,340	475,285,260	2,030,410,600
Short term	16,600,000	71,528,700	88,128,700	26,231,500	149,379,000	175,610,500	277,585,750	87,899,500	365,485,250	399,477,650	65,013,000	464,490,650	143,355,200	43,937,500	187,292,700
Preferred stocks	14,717,555	--------	14,717,555	7,975,275	--------	7,975,275	113,949,667	31,850,000	145,799,667	396,528,030	1,350,000	397,878,030	1,346,569,266	150,211,540	1,496,780,806
Common stocks	80,424,283	32,317,778	112,742,061	4,246,900	1,897,320	6,144,220	131,002,756	--------	131,002,756	995,427,921	13,315,750	1,008,743,671	3,886,429,392	573,573,302	4,460,002,694
Canadian—															
Long term bonds and notes	--------	--------	--------	--------	--------	--------	140,000,000	--------	140,000,000	173,638,000	38,000,000	211,638,000	214,100,000	--------	214,100,000
Short term	--------	--------	--------	--------	--------	--------	--------	--------	--------	5,700,000	--------	5,700,000	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	13,000,000	--------	13,000,000	10,400,000	--------	10,400,000
Common stocks	133,332	--------	133,332	--------	--------	--------	--------	--------	--------	16,516,340	--------	16,516,340	18,163,900	--------	18,163,900
Other foreign—															
Long term bonds and notes	--------	--------	--------	--------	--------	--------	72,800,000	--------	72,800,000	169,015,000	8,977,000	177,992,000	156,260,000	2,000,000	158,260,000
Short term	--------	1,600,000	1,600,000	--------	--------	--------	--------	5,000,000	5,000,000	31,000,000	--------	31,000,000	1,617,283	10,432,717	12,050,000
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	102,312,200	--------	102,312,200
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	10,060,000	--------	10,060,000	32,256,347	--------	32,256,347
Total corporate	135,496,170	220,316,978	355,813,148	255,855,975	250,114,820	505,970,795	1,628,950,773	785,590,700	2,414,541,473	4,474,761,601	455,224,000	4,929,985,601	7,466,588,928	1,255,440,319	8,722,029,247
Canadian Government	--------	60,000,000	60,000,000	22,000,000	40,000,000	62,000,000	40,922,000	9,500,000	50,422,000	48,992,000	7,158,000	56,150,000	28,612,000	9,000,000	37,612,000
Other foreign Government	--------	--------	--------	--------	--------	--------	--------	--------	--------	412,306,000	60,080,000	472,386,000	64,750,000	--------	64,750,000
Farm Loan issues	63,900,000	12,000,000	75,900,000	50,000,000	92,500,000	142,500,000	44,600,000	51,000,000	95,600,000	45,500,000	--------	45,500,000	--------	--------	--------
Municipal, States, Cities, &c	*308,766,447	*24,380,042	*333,146,489	593,989,543	64,185,662	658,175,205	1,120,871,846	19,130,700	1,140,002,546	1,014,094,592	42,226,637	1,056,321,229	927,093,574	9,305,186	936,398,760
United States Possessions	1,400,000	--------	1,400,000	692,000	--------	692,000	795,000	--------	795,000	9,675,000	--------	9,675,000	1,995,000	--------	1,995,000
Grand Total	509,562,617	316,697,020	826,259,637	922,537,518	446,800,482	1,369,338,000	2,836,139,619	865,221,400	3,701,361,019	6,005,329,193	564,688,637	6,570,017,830	8,489,039,502	1,273,745,505	9,762,785,007

* Figures do not include an aggregate of $404,144,358 of Federal Govt. funds made available to States and municipalities during the first nine months of 1933, through the facilities of various agencies.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE NINE MONTHS ENDED SEPT. 30 FOR FIVE YEARS

NINE MONTHS END. SEPT. 30.	1933.			1932.			1931.			1930.			1929.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes—	$	$	$	$		$	$	$	$	$	$	$	$	$	$
Railroads	12,000,000	80,627,500	92,627,500	--------	9,327,000	9,327,000	302,147,300	154,282,700	456,430,000	696,468,250	222,662,750	919,131,000	301,627,240	181,413,760	483,041,000
Public utilities	10,721,000	32,518,000	43,239,000	213,002,300	89,461,500	302,463,800	490,268,500	490,632,000	980,900,500	1,226,306,000	117,262,500	1,343,568,500	530,152,500	252,360,000	782,512,500
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	102,939,800	6,062,500	109,002,300	21,500,000	--------	21,500,000	123,513,500	3,186,500	126,700,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	12,934,000	--------	12,934,000	9,040,000	--------	9,040,000	1,850,000	--------	1,850,000
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	150,000	--------	150,000
Other industrial and manufacturing	--------	1,725,000	1,725,000	--------	--------	--------	82,952,000	5,950,000	88,902,000	207,751,910	27,355,000	235,106,910	219,553,000	2,075,000	221,628,000
Oil	--------	--------	--------	--------	--------	--------	2,000,000	--------	2,000,000	142,550,000	6,950,000	149,500,000	68,984,000	15,416,000	84,400,000
Land, buildings, &c	900,000	--------	900,000	3,200,000	50,000	3,250,000	98,735,000	1,220,000	99,955,000	124,525,500	70,000	124,595,500	294,750,100	3,929,000	298,679,100
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	30,000,000	--------	30,000,000	1,000,000	--------	1,000,000
Shipping	--------	--------	--------	--------	--------	--------	1,650,000	--------	1,650,000	10,000,000	--------	10,000,000	3,100,000	6,000,000	9,100,000
Inv. trusts, trading, holdings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	75,250,000	--------	75,250,000	116,250,000	--------	116,250,000
Miscellaneous	--------	--------	--------	1,200,000	--------	1,200,000	12,786,000	2,694,000	15,480,000	63,660,000	1,245,000	64,905,000	264,555,000	12,905,000	277,460,000
Total	23,621,000	114,870,500	138,491,500	217,402,300	98,838,500	316,240,800	1,106,412,600	660,841,200	1,767,253,800	2,607,051,660	375,545,250	2,982,596,910	1,925,485,340	477,285,260	2,402,770,600
Short Term Bonds and Notes—															
Railroads	--------	7,277,000	7,277,000	11,325,000	23,500,000	34,825,000	34,970,000	12,530,000	47,500,000	12,000,000	2,500,000	14,500,000	1,500,000	5,360,000	6,860,000
Public utilities	16,500,000	23,295,200	39,795,200	2,850,000	125,329,000	128,179,000	181,947,500	41,077,500	223,025,000	185,222,000	22,878,000	208,100,000	38,826,283	41,313,717	80,140,000
Iron, steel, coal, copper, &c	--------	19,597,400	19,597,400	--------	100,000	100,000	899,000	3,101,000	4,000,000	28,000,000	5,000,000	33,000,000	720,000	5,780,000	6,500,000
Equipment manufacturers	--------	12,000,000	12,000,000	--------	--------	--------	--------	--------	--------	12,000,000	--------	12,000,000	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	10,100,000	--------	10,100,000	500,000	--------	500,000
Other industrial and manufacturing	100,000	5,000,000	5,100,000	--------	--------	--------	21,535,000	33,500,000	55,035,000	71,855,000	17,350,000	89,205,000	13,150,000	--------	13,150,000
Oil	--------	--------	--------	--------	--------	--------	9,649,000	791,000	10,440,000	6,650,000	600,000	7,250,000	2,000,000	--------	2,000,000
Land, buildings, &c	--------	--------	--------	4,101,000	--------	4,101,000	8,485,250	1,400,000	9,885,250	49,700,650	685,000	50,385,650	61,672,700	--------	61,672,700
Rubber	--------	5,959,100	5,959,100	--------	--------	--------	--------	--------	--------	3,900,000	15,000,000	18,900,000	--------	--------	--------
Shipping	--------	--------	--------	--------	450,000	450,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	500,000	500,000	41,000,000	--------	41,000,000	--------	--------	--------
Miscellaneous	--------	--------	--------	7,955,500	--------	7,955,500	20,100,000	--------	20,100,000	15,750,000	1,000,000	16,750,000	26,603,500	1,916,500	28,520,000
Total	16,600,000	73,128,700	89,728,700	26,231,500	149,379,000	175,610,500	277,585,750	92,899,500	370,485,250	436,177,650	65,013,000	501,190,650	144,972,483	54,370,217	199,342,700
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	66,055,600	--------	66,055,600	71,107,700	--------	71,107,700
Public utilities	7,000,000	2,147,778	9,147,778	6,462,175	1,897,320	8,359,495	197,228,511	31,050,000	228,278,511	690,478,095	12,912,250	703,390,345	1,096,366,101	204,106,590	1,300,472,691
Iron, steel, coal, copper, &c	3,011,651	--------	3,011,651	--------	--------	--------	3,390,000	--------	3,390,000	133,351,675	--------	133,351,675	145,034,920	351,020,200	496,055,120
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	568,947	--------	568,947
Motors and accessories	859,269	--------	859,269	--------	--------	--------	--------	--------	--------	4,723,962	--------	4,723,962	79,517,310	5,511,852	85,029,162
Other industrial and manufacturing	81,445,564	30,170,000	111,615,564	2,091,250	--------	2,091,250	17,752,872	800,000	18,552,872	197,457,065	1,371,500	198,828,565	781,810,605	90,229,220	872,039,825
Oil	1,795,120	--------	1,795,120	--------	--------	--------	3,452,500	--------	3,452,500	82,323,463	--------	82,323,463	84,948,652	58,666,080	143,614,732
Land, buildings, &c	--------	--------	--------	--------	--------	--------	1,466,500	--------	1,466,500	16,320,000	--------	16,320,000	110,734,830	408,500	111,143,330
Rubber	--------	--------	--------	2,168,750	--------	2,168,750	--------	--------	--------	--------	--------	--------	54,233,534	--------	54,233,534
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	23,178,000	--------	23,178,000
Inv. trusts, trading, holding, &c	1,088,566	--------	1,088,566	--------	--------	--------	3,143,750	--------	3,143,750	112,987,079	--------	112,987,079	2,015,268,972	1,500,000	2,016,768,972
Miscellaneous	75,000	--------	75,000	1,500,000	--------	1,500,000	18,518,290	--------	18,518,290	127,835,352	382,000	128,217,352	933,361,534	12,342,400	945,703,934
Total	95,275,170	32,317,778	127,592,948	12,222,175	1,897,320	14,119,495	244,952,423	31,850,000	276,802,423	1,431,532,291	14,665,750	1,446,198,041	5,396,131,105	723,784,842	6,119,915,947
Total—															
Railroads	12,000,000	87,904,500	99,904,500	11,325,000	32,827,000	44,152,000	337,117,300	166,812,700	503,930,000	774,523,850	225,162,750	999,686,600	374,234,940	186,773,760	561,008,700
Public utilities	34,221,000	57,960,978	92,181,978	222,314,475	216,687,820	439,002,295	869,444,511	562,759,500	1,432,204,011	2,102,006,095	153,052,750	2,255,058,845	1,665,344,884	497,780,307	2,163,125,191
Iron, steel, coal, copper, &c	3,011,651	19,597,400	22,609,051	--------	100,000	100,000	107,228,800	9,163,500	116,392,300	182,851,675	5,000,000	187,851,675	269,268,420	359,986,700	629,255,120
Equipment manufacturers	--------	12,000,000	12,000,000	--------	--------	--------	12,934,000	--------	12,934,000	21,040,000	--------	21,040,000	2,418,947	--------	2,418,947
Motors and accessories	859,269	--------	859,269	--------	--------	--------	--------	--------	--------	14,823,962	--------	14,823,962	80,167,310	5,511,852	85,679,162
Other industrial and manufacturing	81,545,564	36,895,000	118,440,564	2,091,250	--------	2,091,250	122,239,872	40,250,000	162,489,872	477,063,975	46,076,500	523,140,475	1,014,513,605	92,304,220	1,106,817,825
Oil	1,795,120	--------	1,795,120	--------	--------	--------	15,101,500	791,000	15,892,500	231,523,463	7,550,000	239,073,463	155,932,652	74,082,080	230,014,732
Land, buildings, &c	900,000	--------	900,000	7,301,000	50,000	7,351,000	108,686,750	2,620,000	111,306,750	190,546,150	755,000	191,301,150	467,157,630	4,337,500	471,495,130
Rubber	--------	5,959,100	5,959,100	2,168,750	--------	2,168,750	--------	--------	--------	33,900,000	15,000,000	48,900,000	55,233,534	--------	55,233,534
Shipping	--------	--------	--------	--------	450,000	450,000	1,650,000	--------	1,650,000	10,000,000	--------	10,000,000	26,278,000	6,000,000	32,278,000
Inv. trusts, trading, holding, &c	1,088,566	--------	1,088,566	--------	--------	--------	3,143,750	500,000	3,643,750	229,237,079	--------	229,237,079	2,131,518,972	1,500,000	2,133,018,972
Miscellaneous	75,000	--------	75,000	10,655,500	--------	10,655,500	51,404,290	2,694,000	54,098,290	207,245,352	2,627,000	209,872,352	1,224,520,034	27,163,900	1,251,683,934
Total corporate securities	135,496,170	220,316,978	355,813,148	255,855,975	250,114,820	505,970,795	1,628,950,773	785,590,700	2,414,541,473	4,474,761,601	455,224,000	4,929,985,601	7,466,588,928	1,255,440,319	8,722,029,247

DETAILS OF NEW CAPITAL FLOTATIONS DURING SEPTEMBER 1933.

LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroads—**		%	
3,862,000	Refunding	100	5.00	**Chicago & North Western Ry. Co.** Gen. Mtge. 5s, 1987. Offered to holders of Fremont Elkhorn & Missouri Valley RR. Co. 6% Cons. Mtge. bonds due Oct. 1 1933.

SHORT-TERM BONDS AND NOTES (ISSUES UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Iron, Steel, Coal, Copper, &c.**		%	
13,992,000	Refunding	100	5.00	**American Rolling Mill Co.** 5% Conv. Notes due Nov. 1 1938. (*Each $1,000 note convertible at any time into 40 shares of common stock.*) Offered to holders of company's 4½% notes due Nov. 1 1933.

STOCKS.

Par or No. of Shares.	Purpose of Issue.	(a) Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
	Other Industrial & Mfg.—	$		%	
*400000 shs	Acq. site, construct & equip plant	5,500,000	13¾	---	**The Christian Moerlein Brewing Co., Inc.,** Common stock. Offered by Assel, Goetz & Moerlein, Inc., Cincinnati.
800,000 shs	Construct & equip plant; wkg. cap.	800,000	1	---	**Commercial Malt Co.** Common stock. Offered by Farrand, Newcomb & Hatch, Detroit
50,000 shs	Add'ns, impts., work. capital, &c.	575,000	11½	---	**The Genesee Brewing Co., Inc.,** Class A Common stock. Offered by G. L. Ohrstrom & Co., Inc., and F. A. Willard & Co.
55,000 shs	Working capital	371,250	6¾	---	**Mouquin, Inc.,** Common stock. Offered by E. F. Gillespie & Co., Inc.
895,000 shs	Acq. land & bldgs.; other corp. pur.	895,000	1	---	**Oakman Brewing Co., Detroit,** Common stock. Offered by company.
240,000 shs	Expansion; working capital, &c.	240,000	1	---	**"Pros't" Brewing Co., Detroit,** Common stock. Offered by J. M. Butler & Co., Detroit
100,000 shs	Add'l bldgs.; working capital, &c.	530,000	5.30	---	**Van Nostrand Brewing Co., Boston,** Common stock. Offered by William Huke & Co., Boston.
		8,911,250			

FARM LOAN ISSUES.

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by—
$			%	
30,000,000	**Federal Intermediate Credit Banks** 2½% Coll. Trust deb. dated Sept. 15 1933 and due in six, nine and 12 months. (Provide $12,000,000 for refunding balance for additional loan purposes.)	Price on applica'n		Charles R. Dunn, Fiscal Agent, New York.

* Shares of no par value. *a* Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stocks are computed at their offering prices.

The Drive for Spending—Cannot in Itself Provide a Basis for Lasting Business Improvement.

[By RALPH WEST ROBEY, Financial Editor New York "Evening Post," October 2.]

Never in history has there been anything comparable to the current campaign of the Administration to get spending power into the hands of the public. It seems to have become the driving motive of the entire Washington program—the first criterion to which all projects are subjected. Announcements of new millions to be poured into the economic system have become daily occurrences.

Within little more than a week we have had announcements of $75,000,000 for direct purchases of commodities to be given to the poor; $400,000,000 for loans on cotton at 10 cents a pound; $25,000,000 for the railroads with which to buy rails and still more millions with which to buy equipment; further large sums to be spent in getting the Civilian Conservation Corps dug in for the winter; $700,000,000 to be pumped into the banking system to get it in shape for the start of the guarantee deposit plans and various other plans of a less definite character.

All of this, we are told, is to hasten recovery. It is supposed to accomplish this by giving private individuals more to spend, and by getting the heavy industries started. Once these things are realized, it is said, the economic machine will run by itself and, thereafter, not only will need no further help, but will be able to create enough profits to return these initial Governmental outlays.

There is no question that before there is widespread recovery there will be more purchasing power in the hands of the public and the heavy industries will pick up. These facts, nevertheless, do not justify assuming that attaining such ends by artificial means will make prosperity. The economic system, as a going affair, is not so simple as that. Rather, in practical life the methods of creating a condition may be as, or even more, important from the point of view of the future than the condition itself.

A good illustration of this has been witnessed in connection with easy money. Historically, easy money usually has marked the end of a depression. This has been so because the easy money was a result of the liquidation having been completed. In the present case, however, the easy money has been the result of the policies of the Reserve System. In consequence, it has proved completely inaccurate as a guide to the end of the depression.

The same will prove true of artificially created purchasing power and stimulated heavy industries. The Government cannot pension all of us and subsidize all industry. What is needed is private initiative. And private initiative is not encouraged either by doubts about the currency or policies of incredible expenditure by the Government.

The Course of the Bond Market.

Bond prices as a whole have marked time this week. The average price level for 120 bonds was not greatly changed from day to day, although it showed a slightly downward trend early in the week, followed by an upward movement beginning Wednesday. High grade railroad bonds sold at better levels than at any time in the last three weeks, while other classes of gilt edge bonds were strong. The lower grade issues improved in price toward the end of the week, and are now about where they were a week ago.

With the purchase of an additional $35,000,000 of Government bonds, the Federal Reserve banks maintained their recent open market policy. A seasonal increase in circulation, amounting to $57,000,000, was accompanied by a decline of $73,000,000 in member bank reserve balances. This brings excess reserves somewhat under the year's highs. At the same time, Federal Reserve holdings of bills discounted have been reduced to a new low level for the year and, as a matter of fact, a new low level since 1917. U. S. Government bond prices followed the general bond market, dipping down earlier in the week and improving in price later. Short term interest rates continued at low levels.

Price trends were confused in the railroad division. High grade bonds were firm to strong, Atshison Topeka & Santa Fe 4s, 1995, gaining from 92⅞ to 94½ and Union Pacific 4s, 1947, from 98½ to 100. In the less secure issues price movements were larger. New York Central 4½s, 2013, declined from 61¼ to 60⅛ and Northern Pacific 6s, 2047, from 82 to 81½. Erie 5s, 1967, gained from 52½ to 54¼, Chicago & North Western 4½s, 2037, from 39 to 40⅝ and Southern 4s, 1956, from 50 to 51¼. Railroad news was colorless for the most part and not of a character to make for wide price changes.

The public utility bond averages held fairly well this week, although they were off slightly during mid-week. The high grade issues improved after Tuesday, while the upturn in the medium grade and the very lowest group was in larger proportions. Price changes since a week ago show somewhat mixed results; for instance, Potomac Edison 5s, 1956, lost 2¾ points, Texas Power & Light 5s, 1956, gained 2 points, Gulf States Utilities 5s, 1956, lost 1½ points, and Illinois Power & Light 5s, 1956, were up 3¼ points.

Industrial bonds changed little in price this week. High grade issues firmed up, while the lower grade bonds followed the stock market, selling off early in the week and recovering later. Steel issues are little changed since a week ago, National Steel 5s, 1956, losing ½ point since last Friday. Petroleum bonds likewise changed little, although Atlantic Refining 5s, 1937, gained 1⅛ points for the week. The leading tire and rubber bonds were firm, Goodyear 5s, 1957, gaining ¾ point. National Dairy 5¼s, 1948, showed some strength this week; after selling as low as 83, they rallied to

86⅜ on Friday and closed the week at 85⅝, up 1⅝ points. Tobacco companies' bonds were again firm. Among miscellaneous issues, St. Joseph Lead 5½s, 1941, gained 1¼ points, and Loew's 6s, 1941, were up 2 points on the week.

The foreign bond market showed a strong upward movement this week. Advances were seen in Argentine, Finnish, Japanese and particularly all classes of German bonds. Sweden 5½s, 1954, gained 3½ points for the week. The French "gold currency" bonds made new highs on Thursday, the 7s, 1949, reaching 160⅝ and the 7½s, 1941, reaching 160. Australian issues were irregular. Brazilian, Chilean and Colombian bonds were mixed in price but generally somewhat lower. The Dominican 2nd 5½s, 1940, lost 5¼ points on Wednesday.

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

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

1933 *Daily Averages.*	*All 120 Domestic.*	120 *Domestics by Ratings.*				120 *Domestics by Groups.*		
		Aaa.	*Aa.*	*A.*	*Baa.*	*RR.*	*P. U.*	*Indus.*
Oct. 6	86.64	106.78	96.39	84.72	66.73	86.64	77.11	97.94
5	86.38	106.60	96.23	84.47	66.55	86.51	76.78	97.78
4	86.12	106.42	96.08	84.22	66.30	86.25	76.67	97.47
3	85.99	106.07	95.93	84.10	66.04	85.99	76.46	97.31
2	86.12	106.25	95.93	84.47	66.13	85.99	76.67	97.47
Sept. 30	86.25	106.25	96.23	84.60	66.21	86.25	76.78	97.47
29	86.25	106.25	95.93	84.60	66.47	86.38	77.00	97.31
28	85.99	106.07	95.63	84.47	66.21	85.99	76.78	97.00
27	86.25	106.25	95.48	84.85	66.38	86.38	76.78	97.31
26	86.51	106.07	95.78	85.35	66.81	86.91	77.11	97.31
25	86.64	105.89	95.63	85.61	67.16	86.91	77.44	97.31
23	86.64	105.72	95.48	85.61	67.25	86.77	77.44	97.62
22	86.25	105.54	95.33	84.97	66.73	86.38	76.67	97.31
21	85.61	105.37	94.43	84.22	66.21	85.35	76.25	97.16
20	86.25	105.54	94.58	84.85	67.42	86.64	76.46	97.78
19	87.17	105.89	95.18	85.74	68.58	87.43	77.55	98.41
18	88.10	106.42	96.23	86.51	69.68	88.50	78.66	98.57
16	89.31	107.49	97.78	87.56	70.81	90.13	80.14	99.04
15	89.59	107.67	98.25	87.69	71.09	90.27	80.72	99.04
14	89.86	107.67	98.41	87.83	71.87	90.55	81.42	99.04
13	89.45	107.67	98.09	87.56	71.19	90.13	81.07	98.57
12	89.45	107.49	98.09	87.43	71.38	90.27	81.07	98.57
11	89.31	107.49	98.09	87.30	70.90	90.13	80.60	98.57
9	89.17	107.49	97.78	87.04	70.90	89.86	80.37	98.41
8	89.04	107.31	97.47	86.91	70.90	89.59	80.37	98.41
7	89.17	107.31	97.78	87.04	71.00	89.86	80.49	98.57
6	89.17	107.14	97.78	87.04	71.09	90.00	80.37	98.41
5	89.59	107.31	98.25	87.30	71.87	90.69	80.84	98 73
4			Stock	Excha	nge Clo	sed		
2			Stock	Excha	nge Clo	sed		
1	89.86	107.14	98.25	87.83	72.26	91.11	81.30	98.57
Weekly—								
Aug. 25	90 69	107.67	99.04	88.63	73.05	91.81	82.50	98 73
18	91.25	107.85	100.00	88.77	74.15	91.96	83.97	98.73
11	91.39	107.85	100.33	88.77	74.36	92.25	84.22	98.73
4	91.67	107.67	100.00	89.17	75.19	92.25	85.23	98.41
July 28	91.67	107.14	99.52	89.17	75.71	92.25	85.48	97.94
21	90 97	106.96	99.36	88.23	74.67	91.96	84.72	97.16
14	91.67	106.96	99.04	88.23	76.67	92.39	85.87	97.31
7	90.41	106.25	97.62	86.91	75.40	90.97	84.72	95.93
June 30	88.90	105.72	96.54	85.35	73.35	88.90	83.85	94.73
23	87.96	105.54	95.33	84.60	72.06	87.17	83.23	94.14
16	86.77	105.20	93.85	83.60	70.43	85.61	82.50	92.68
9	86.64	104.16	94.43	83.48	70.15	86.12	81.90	92.25
2	85.87	103.82	93.99	82.87	68.94	85.61	81.18	91.11
May 26	85.10	103.99	93.26	81.78	68.04	84.47	80.84	90.27
19	84.10	103.32	92.25	80.72	66.98	83.35	80.14	89.31
12	82.74	102.30	90.55	79.34	65.62	81.66	79.11	87.69
5	79.68	99.36	87.30	76.67	62.56	78.55	75.92	84.85
Apr. 28	77.11	99.68	85.35	74.46	58.32	74.36	74.05	83.35
21	74.67	97.78	83.35	72.16	55.73	71.38	72.06	81.30
14			Stock	Excha	nge Clo	sed		
13	75.61	100.00	85.87	73.95	54.80	71.09	74.67	81.90
7	74.46	99.84	85.10	72.65	53.28	70.62	73.25	79.91
1	74.77	99.52	84.48	72.85	53.88	71.38	73.35	80.14
Mar. 24	77.88	101.64	87.83	75.82	57.24	73.65	78.10	82.14
17	79.11	102.30	89.17	77.33	58.52	74.57	80.49	82.74
10			Stock	Excha	nge Clo	sed		
3	74.67	99.04	85.48	72.06	54.18	69.59	76.35	78.44
Feb. 24	78.77	102.98	89.31	76.25	57.98	73.15	80.60	83.11
17	81.30	104.51	90.83	79.45	60.60	75.50	83.85	84.97
10	83.23	105.89	92.68	81.54	62.48	77.77	85.99	86.25
3	82.38	105.37	92.53	80.49	61.34	76.25	85.99	85.48
an. 27	83.11	105.54	92.39	81.18	62.95	76.25	87.56	86.38
20	82.99	105.03	91.81	81.07	63.11	75.09	88.23	86.64
13	83.85	105.54	92.25	81.90	64.31	75.71	89.17	87.56
6	81.66	104.85	90.69	79.34	61.56	71.96	88.23	86.38
High 1933	92.39	108.03	100.33	89.31	77.66	93.26	89.31	99.04
Low 1933	74.15	97.47	82.99	71.87	53.16	69.59	71.96	78.44
High 1932	82.62	103.99	89.72	78.55	67.86	78.99	87.69	85.61
Low 1932	57.57	85.61	71.38	54.43	37.94	47.58	65.71	62.09
Year Ago—								
Oct. 6 1932	81.78	101.81	89.04	77.77	65.29	75.09	86.77	83.97
Two Years Ago—								
Oct. 7 1931	75.61	97.78	89.04	73.35	54.37	69.03	86.51	72.85

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

1933 *Daily Averages.*	*All 120 Domestic.*	120 *Domestics by Ratings.*				120 *Domestics by Groups.*			40 *Foreigns.*
		Aaa.	*Aa.*	*A.*	*Baa.*	*RR.*	*P. U.*	*Indus.*	
Oct. 6	5.67	4.35	4.98	5.82	7.54	5.67	6.47	4.88	9.22
5	5.69	4.36	4.99	5.84	7.56	5.68	6.50	4.89	9.21
4	5.71	4.37	5.00	5.86	7.59	5.70	6.51	4.91	9.27
3	5.72	4.39	5.01	5.87	7.62	5.72	6.53	4.92	9.32
2	5.71	4.38	5.01	5.84	7.61	5.72	6.51	4.91	9.30
Sept. 30	5.70	4.38	4.99	5.83	7.60	5.70	6.50	4.91	9.42
29	5.70	4.38	5.01	5.83	7.57	5.69	6.48	4.92	9.39
28	5.72	4.39	5.03	5.84	7.60	5.72	6.50	4.94	9.43
27	5.70	4.38	5.04	5.81	7.58	5.69	6.50	4.92	9.49
26	5.68	4.39	5.02	5.77	7.53	5.65	6.47	4.92	9.52
25	5.67	4.40	5.03	5.75	7.49	5.65	6.44	4.92	9.56
23	5.67	4.41	5.04	5.75	7.48	5.66	6.44	4.90	9.60
22	5.70	4.42	5.05	5.80	7.54	5.69	6.51	4.92	9.62
21	5.75	4.43	5.11	5.86	7.60	5.77	6.55	4.93	9.52
20	5.70	4.42	5.10	5.81	7.46	5.67	6.53	4.89	9.50
19	5.63	4.40	5.06	5.74	7.33	5.61	6.43	4.85	9.45
18	5.56	4.37	4.99	5.68	7.21	5.53	6.33	4.84	9.39
16	5.47	4.31	4.89	5.60	7.09	5.41	6.20	4.81	9.32
15	5.45	4.30	4.86	5.59	7.06	5.40	6.15	4.81	9.36
14	5.43	4.30	4.85	5.58	6.98	5.38	6.09	4.81	9.31
13	5.46	4.30	4.87	5.60	7.05	5.41	6.12	4.84	9.34
12	5.46	4.31	4.87	5.61	7.03	5.40	6.12	4.84	9.37
11	5.47	4.31	4.87	5.62	7.08	5.41	6.16	4.84	9.35
9	5.48	4.31	4.89	5.64	7.08	5.43	6.18	4.85	9.35
8	5.49	4.32	4.91	5.65	7.08	5.45	6.18	4.85	9.34
7	5.48	4.32	4.89	5 64	7 07	5 43	6.17	4.84	9 34
6	5.48	4.33	4.89	5.64	7.06	5.42	6.18	4.85	9.31
5	5.45	4.32	4.86	5.62	6.98	5.37	6.14	4.83	9.28
4				Stock	Excha	nge Clo	sed		
2				Stock	Excha	nge Clo	sed		
1	5.43	4.33	4.86	5.58	6.94	5.34	6.10	4.84	9.27
Weekly—									
Aug. 25	5.37	4.30	4.81	5.52	6.86	5.29	6.00	4.83	9.09
18	5.33	4.29	4.75	5.51	6.75	5.28	5.88	4.83	9.10
11	5.32	4.29	4.73	5.51	6.73	5.26	5.86	4.83	9 09
4	5.30	4.30	4.75	5.48	6.65	5.26	5.78	4.85	9.03
July 28	5.30	4.33	4.78	5.48	6.60	5.26	5.76	4.88	8.91
21	5.35	4.34	4.79	5.55	6.70	5.28	5 82	4.83	8.84
14	5.30	4.34	4.81	5.55	6.51	5.25	5.73	4.92	8.89
7	5.39	4.38	4.90	5.65	6.63	5.35	5.82	5.01	9.32
June 30	5.50	4.41	4.97	5.77	6.83	5.50	4.89	5.09	9.65
23	5.57	4.42	5.05	5.83	6.96	5.63	5.94	5.13	9.51
16	5.66	4.44	5.15	5.91	7.13	5.75	6.00	5.23	9.68
9	5.67	4.50	5.11	5.92	7.16	5.71	5.06	5.26	9.78
2	5.73	4.52	5.14	5.97	7.29	5.75	6.11	5.34	9.62
May 26	5.79	4.51	5.19	6.06	7.39	5.84	6.14	5.40	9.66
19	5.87	4.55	5.26	6.15	7.51	5.93	6.20	5.47	10 08
12	5.98	4.61	5.38	6.27	7.67	6.07	6.29	6.59	10.07
5	6.24	4.79	5.62	6.51	8.05	6.34	6.58	5.81	9.89
Apr. 28	6.47	4.77	5.77	6.72	8.63	6.73	6.76	5.93	10.26
21	6.70	4.89	5.93	6.95	9.02	7.03	6.96	6.10	10.58
14				Stock	Excha	nge Clo	sed		
13	6.61	4.75	5.73	6.77	9.17	7.06	6.70	6.05	10.83
7	6.72	4.76	5.79	6.90	9.42	7.11	6.84	6.22	11.02
1	6.69	4.78	5.76	6.88	9.32	7.03	6.83	6.20	10.80
Mar. 24	6.40	4.65	5.58	6.59	8.79	6.80	6.38	6.03	10.76
17	6.29	4.61	5.48	6.45	8.60	6.71	6.17	5.98	10.73
10				Stock	Excha	nge Clo	sed		
3	6.70	4.81	5.76	6.96	9.27	7.22	6.54	6.35	11.19
Feb. 24	6.32	4.57	5.47	6.55	8.68	6.85	6.16	5.95	11.05
17	6.10	4.48	5.36	6.26	8.31	6.62	5.89	5.80	10.40
10	5.94	4.40	5.23	6.08	8.06	6.41	5 72	5 70	10.05
3	6 81	4 43	5 24	6 17	8 21	6 55	5.72	5.76	10.20
Jan. 27	5.95	4.42	5.25	6.11	8.00	6.55	5.60	5.69	9.88
20	5.96	4.45	5.29	6.12	7.98	6.66	5.55	5.67	9.85
13	5.89	4.42	5.26	6.05	7.83	6.60	5.48	5.60	9.62
6	6.07	4.46	5.37	6.27	8.18	6.97	5.55	5.69	9.98
Low 1933	5.25	4.28	4.73	5.47	6.42	5.19	5.47	4.81	8.63
High 1933	6.75	4.91	5.96	6.98	9.44	7.22	6.97	6.35	11.19
Low 1932	5.99	4.51	5.44	6.34	7.41	6.30	5.59	5.75	9.86
High 1932	8.74	5.75	7.03	9.23	12.96	10.49	7.66	8.11	15.83
Yr Ago—									
Oct. 6 '32	6.06	4.64	5.49	6.41	7.71	6.66	5.66	5.88	9.90
2 Yrs. Ago									
Oct. 7 '31	6.61	4.89	5.49	6.83	9.24	7.28	5.68	6.88	12.69

Notes.—* These prices are computed from average yield on the basis of one "ideal" bond (4¾% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. † The latest complete list of bonds used in computing these indexes was published in 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.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Oct. 6 1933.

There has been a noticeable falling off in business activity during the week all over the country. Yet the steel ingot output rose 1 point over the preceding week and electric output turned upward again. But automobile production fell off as a result of labor troubles. Difficulties with labor also caused a falling off in bituminous coal output. In the meantime while retail trade failed to show a gain, which is the usual thing at this period of the year, it held fairly steady to last week's level. Consumers show considerable resistance to higher prices for fall season merchandise as a result of NRA cost increases and higher raw material charges. There were some increases in retail sales in those districts where the "Buy Now" campaign was inaugurated. Cotton, silk and woolen dress goods, women's and misses' ready-to-wear and accessories, shoes, millinery, notions and foodstuffs were the most active in the retail line. Sales of men's clothing were larger. Children and boy's clothing were also quite active. Millinery and hosiery sold in larger volume, but jewelry was in less demand. Women's coats were in better demand and there was a good call for dresses. Sales of women's shoes were larger. Furniture sales showed a good volume, especially the more expensive quality. Glassware met with a good sale. There was a good demand for electrical appliances and also for electrical refrigerators. Wholesale business fell off somewhat. Buyers are more interested in moving merchandise now on hand and are awaiting more definite developments before making further commitments. Hardware, groceries and drugs made the best showing. Orders for holiday goods were freer. Larger orders were received for women's dresses and some reorders were reported for men's clothing. Plumbers' and steamfitters-supplies moved more freely, and orders for farm implement's were larger. In the wholesale grocery trade business volume was larger.

Industrial activity has been affected greatly by labor troubles, although some industries show a slight reversal of the downward trend. The textile industry and cotton goods make a less favorable showing. Piece goods were in good demand. Mills are sold ahead and in some cases were forced to refuse orders. Producers of rayon have enough orders on hand to insure current operating schedules and in many cases are expanding their plant facilities to keep up with orders. Lumber trade conditions were reported more satisfactory with inquiries and orders increasing. Cotton was less active during the week and the failure of the President to announce the Administration's monetary policy led to heavy selling and lower prices. Grain, too, declined for the same reason, with liquidation general. Many are holding aloof awaiting the Government reports which will appear soon. Other commodities declined in response to the weakness in major markets.

The weather in New York has been generally fair, with moderate temperatures, except the middle of the week, when it was rainy and colder. Mexico suffered from rains and floods caused by the hurricane last week. Florida had heavy rains and was struck a glancing blow by gales that swept up from Cuba.

To-day it was 49 to 69 degrees here and fair. The forecast was for fair and slightly warmer. Overnight at Boston it was 48 to 52 degrees; Baltimore, 52 to 62; Pittsburgh, 46 to 60; Portland, Me., 48 to 50; Chicago, 46 to 60; Cincinnati, 42 to 60; Cleveland, 54 to 60; Detroit, 50 to 62; Charleston, 60 to 78; Milwaukee, 46 to 58; Dallas, 56 to 80; Savannah, 58 to 80; Kansas City, Mo., 56 to 78; Springfield, Mo., 54 to 76; St. Louis, 52 to 68; Oklahoma City, 56 to 84; Denver, 48 to 74; Salt Lake City, 50 to 76; Los Angeles, 62 to 96; San Francisco, 58 to 92; Seattle, 52 to 68; Montreal, 48 to 62, and Winnipeg, 28 to 64.

Wholesale Commodity Prices Unchanged During Week Ended Sept. 30 According to National Fertilizer Association.

Wholesale commodity prices were fairly steady during the week ended Sept. 30 according to the index of the National Fertilizer Association. When computed for the week this index showed no change from the standing for the previous week. The latest index number is 69.4. (The three year average 1926-1928 equals 100.) During the preceding week the index advanced six points and two weeks ago it advanced 15 points. The latest index number is 22 points higher than it was a month ago and 74 points higher than it was at this time last year. Under date of Oct. 2 the Association further reported:

During the latest week four groups advanced, three declined and seven showed no change. Fuel, textiles, metals, and fertilizer materials were higher. Grains, feeds, and livestock, fats and oils, and miscellaneous commodities were lower. The largest gain was shown in the fuel group due to advancing prices for petroleum.

Twenty-nine commodities showed lower prices while 19 showed higher prices during the latest week. During the preceding week there were 32 advances and 19 declines, while two weeks ago there were 47 advances and 21 declines. Important commodities that advanced during the latest week were cotton, cotton yarns, wool, tallow, eggs, barley, apples, linseed meal, finished steel, petroleum, and rubber. The list of declining commodities included burlap, silk, lard, butter, most vegetable oils, raw sugar, corn, wheat, good cattle, light and heavy weight hogs, tin, silver, and leather. For the most part, the price changes were relatively small.

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

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

Per Cent Each Group Bears to the Total Index.	*Group.*	*Latest Week Sept. 30 1933.*	*Preceding Week.*	*Month Ago.*	*Year Ago.*
23.2	Foods	71.1	71.1	69.5	63.7
16.0	Fuel	69.6	68.2	60.9	63.4
12.8	Grains, feeds and livestock	53.0	54.8	52.3	42.6
10.1	Textiles	67.1	66.4	64.7	47.7
8.5	Miscellaneous commodities	69.5	69.7	69.4	62.8
6.7	Automobiles	84.4	84.4	84.4	89.0
6.6	Building materials	74.5	74.5	74.7	71.4
6.2	Metals	79.1	78.8	78.7	69.8
4.0	House furnishing goods	81.6	81.6	78.7	77.4
3.8	Fats and oils	48.1	48.8	48.2	42.4
1.0	Chemicals and drugs	87.0	87.0	87.0	87.4
.4	Fertilizer materials	64.6	63.8	64.9	62.0
.4	Mixed fertilizer	70.2	70.2	66.7	69.0
.3	Agricultural implements	90.3	90.3	90.1	92.1
100.0	All groups combined	69.4	69.4	67.2	62.0

Revenue Freight Car Loadings Slightly in Excess of Preceding Week.

Loading of revenue freight in the week ended Sept. 30 1933 totaled 661,827 cars, an increase of 9,158 cars over the preceding week, 40,169 cars above the corresponding period in 1932 and 115,885 cars less than in the like week in 1931, according to the American Railway Association. The first 14 major roads to report loaded 254,466 cars, as compared with 254,085 cars in the week ended Sept. 23 1933 and 244,597 cars in the week ended Oct. 1 last year. Comparative statistics follow:

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

	Loaded on Lines. Weeks Ended—			*Rec'd from Connections. Weeks Ended—*		
	Sept. 30 1933.	*Sept. 23* 1933.	*Oct. 1* 1932.	*Sept. 30* 1933.	*Sept. 23* 1933.	*Oct. 1* 1932.
Atchison, Top. & Santa Fe Ry	20,218	21,038	20,990	5,038	4,841	5,045
Chesapeake & Ohio Ry	25,325	23,232	22,390	9,516	8,913	8,156
Chic. Burl. & Quincy RR	16,326	16,307	16,659	6,949	6,634	6,255
Chic. Milw. St. Paul & Pac. Ry	19,009	18,523	19,757	6,571	6,522	7,104
Chicago & North Western Ry	15,225	15,312	15,500	8,866	9,010	9,047
Gulf Coast Lines & Subsidiaries	1,724	1,636	1,790	1,152	1,389	1,053
International Great Northern RR	2,608	2,974	1,995	1,815	1,644	1,548
Missouri-Kansas-Texas Lines	5,852	5,943	5,585	2,512	2,656	2,427
Missouri Pacific RR	15,176	15,150	16,392	7,047	7,277	7,374
New York Central Lines	44,707	43,816	42,312	56,265	54,232	51,724
Norfolk & Western Ry	21,658	21,157	17,029	3,564	4,304	3,575
Pennsylvania System	57,277	59,126	54,030	36,511	35,212	34,672
Pere Marquette Ry	4,118	4,277	4,593	x	x	x
Wabash Ry	5,243	5,603	5,575	6,573	6,548	6,762
Total	254,466	254,085	244,597	152,379	149,182	144,742

x Not available.

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

Week Ended.	*Sept. 30.* 1933.	*Sept. 23* 1933.	*Oct. 1* 1932.
Chicago Rock Island & Pacific Ry	21,400	21,838	24,366
Illinois Central System	28,864	28,597	30,456
St. Louis-San Francisco Ry	13,990	13,847	14,265
Total	64,254	64,282	69,087

Loading of revenue freight for the latest full week—that is, for the week ended Sept. 23—totaled 652,669 cars, the American Railway Association announced on Sept. 29. This was an increase of 653 cars above the preceding week this year and an increase of 57,065 cars above the corresponding week in 1932. It was, however, a decrease of 85,367 cars below the corresponding week in 1931. Details for the latest full week follow:

Miscellaneous freight loading for the week of Sept. 23 totaled 236,088 cars, an increase of 4,641 cars above the preceding week and 19,316 cars above the corresponding week in 1932, but a decrease of 38,207 cars under the corresponding week in 1931.

Loading of merchandise less-than-carload-lot freight totaled 174,443 cars, an increase of 2,072 cars above the preceding week but 4,210 cars below the corresponding week last year and 42,368 cars below the same week two years ago.

Grain and grain products loading for the week totaled 33,697 cars, an increase of 2,240 cars above the preceding week but 2,349 cars below the corresponding week last year and 3,281 cars below the same week in 1931. In the Western District alone, grain and grain products loading for the week ended Sept. 23 totaled 22,930 cars, a decrease of 1,472 cars below the same week last year.

Forest products loading totaled 25,079 cars, 140 cars below the preceding week but 6,502 cars above the same week in 1932. It was, however, a decrease of 446 cars below the same week in 1931.

Ore loading amounted to 35,689 cars, a decrease of 4,392 cars below the preceding week but 30,090 cars above the corresponding week in 1932 and 9,883 cars above the same week in 1931.

Coal loading amounted to 119,412 cars, a decrease of 5,393 cars below the preceding week but 6,265 cars above the corresponding week in 1932. It was, however, a decrease of 9,303 cars below the same week in 1931.

Coke loading amounted to 6,567 cars, four cars below the preceding week but 2,867 cars above the same week last year and 1,852 cars above the same week two years ago.

Live stock loading amounted to 21,694 cars, an increase of 1,629 cars above the preceding week but 1,416 cars below the same week last year and 3,497 cars below the same week two years ago. In the Western Districts alone, loading of live stock for the week ended Sept. 23 totaled 17,130 cars, a decrease of 1,195 cars compared with the same week last year.

All districts, except the Centralwestern and Southwestern, which showed small reductions, 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, except the Pocahontas, which showed an increase.

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

	1933.	1932.	1931.
Four weeks in January	1,910,496	2,266,771	2,873,211
Four weeks in February	1,957,981	2,243,221	2,834,119
Four weeks in March	1,841,202	2,280,837	2,936,928
Five weeks in April	2,504,745	2,774,134	3,757,863
Four weeks in May	2,127,841	2,088,088	2,958,784
Four weeks in June	2,265,379	1,966,488	2,991,950
Five weeks in July	3,108,813	2,420,985	3,692,362
Four weeks in August	2,502,714	2,064,798	2,990,507
Week ended Sept. 2	666,652	561,325	759,871
Week ended Sept. 9	571,387	501,537	667,750
Week ended Sept. 16	652,016	587,246	742,614
Week ended Sept. 23	652,669	595,604	738,036
Total	20,761,895	20,351,034	27,943,995

The foregoing, as noted, covers total loadings by the railroads of the United States for the week ended Sept. 23. 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. 16. During the latter period a total of 47 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 New York Central RR., the Chesapeake & Ohio Ry., the Norfolk & Western Ry., the Louisville & Nashville RR., the Chicago & North Western Ry., the Chicago Milwaukee St. Paul & Pacific 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. 16.

Railroads.	Total Revenue Freight Loaded. 1933.	1932.	1931.	Total Loads Received from Connections. 1933.	1932.
Eastern District—					
Group A:					
Bangor & Aroostook	1,246	1,006	1,389	239	206
Boston & Albany	2,780	2,790	3,659	4,671	4,651
Boston & Maine	7,955	7,628	9,956	10,194	9,242
Central Vermont	1,038	686	805	2,278	1,724
Maine Central	2,941	2,346	3,786	2,123	2,045
New York N. H. & Hartford	10,606	10,297	13,409	10,892	10,334
Rutland	703	695	709	966	1,012
Total	27,269	25,448	33,713	31,363	29,214
Group B:					
Delaware & Hudson	6,362	5,424	6,547	6,944	6,156
Delaware Lackawanna & West	9,910	8,452	10,037	5,659	5,117
Erie	14,637	10,961	13,088	13,325	12,329
Lehigh & Hudson River	170	170	220	2,012	1,691
Lehigh & New England	1,721	1,402	1,729	1,003	832
Lehigh Valley	8,514	7,440	8,561	6,712	6,202
Montour	696	1,721	2,298	52	39
New York Central	23,335	20,064	26,988	27,176	23,697
New York Ontario & Western	1,584	2,017	2,140	2,158	1,758
Pittsburgh & Shawmut	487	423	451	23	81
Pitts. Shawmut & Northern	498	279	405	269	253
Total	67,914	58,353	72,464	65,333	58,155
Group C:					
Ann Arbor	554	491	590	989	917
Chicago Ind. & Louisville	1,306	1,545	2,036	1,671	1,853
Cleve. Cin. Chic & St. Louis	8,257	8,701	9,660	10,842	10,277
Central Indiana	25	26	57	76	52
Detroit & Mackinac	223	458	341	100	139
Detroit & Toledo Shore Line	237	193	271	2,073	1,426
Detroit Toledo & Ironton	1,593	1,367	1,474	720	584
Grand Trunk Western	3,020	2,425	3,311	5,369	4,368
Michigan Central	6,843	5,582	6,975	8,163	6,479
Monongahela	4,390	3,169	3,484	216	219
New York Chicago & St. Louis	4,718	4,403	5,609	7,696	7,127
Pere Marquette	4,350	3,968	5,010	3,911	3,414
Pittsburgh & Lake Erie	3,788	3,409	4,495	5,285	3,951
Pittsburgh & West Virginia	653	1,286	1,028	1,098	569
Wabash	5,205	5,156	6,601	6,581	6,416
Wheeling & Lake Erie	3,984	3,237	4,020	2,679	1,798
Total	49,146	45,416	54,962	57,469	49,589
Grand total Eastern District	144,329	129,217	161,139	154,165	136,958
Allegheny District—					
Baltimore & Ohio	30,628	25,650	34,755	15,470	11,683
Bessemer & Lake Erie	3,850	1,175	3,057	1,827	910
Buffalo Creek & Gauley	234	151	172	4	4
Central RR. of New Jersey	6,014	5,855	7,799	10,421	9,482
Cornwall	3	1	690	45	38
Cumberland & Pennsylvania	228	224	344	19	36
Ligonier Valley	103	115	108	21	7
Long Island	1,023	965	1,758	2,271	2,603
Pennsylvania System	61,886	53,308	73,406	36,996	31,566
Reading Co	12,562	11,531	15,739	4,543	13,108
Union (Pittsburgh)	7,549	3,124	6,018	3,802	1,150
West Virginia Northern	72	54	32	----	----
Western Maryland	3,309	2,891	3,333	4,867	3,019
c Penn-Read Seashore Lines	1,313	1,279	e	1,367	1,155
Total	128,774	106,323	147,211	91,653	74,761
Pocahontas District—					
Chesapeake & Ohio	22,799	20,791	24,031	8,348	7,749
Norfolk & Western	21,019	16,240	19,339	3,860	3,245
Norfolk & Portsmouth Belt Line	724	752	948	1,081	1,141
Virginian	3,131	3,049	3,835	511	439
Total	47,673	40,832	48,153	13,800	12,574
Southern District—					
Group A:					
Atlanta Coast Line	7,082	6,517	8,764	3,924	3,958
Clinchfield	1,152	932	1,362	1,384	1,122
Charleston & Western Carolina	369	381	445	682	619
Durham & Southern	154	152	164	216	307
Gainesville & Midland	43	52	59	83	76
Norfolk Southern	1,138	1,471	2,082	839	1,011
Piedmont & Northern	435	508	529	728	660
Richmond Frederick. & Potom	287	329	411	1,855	1,913
Seaboard Air Line	6,331	6,180	7,723	2,896	2,752
Southern System	18,645	19,108	22,880	11,037	10,526
Winston-Salem Southbound	158	186	204	690	644
Total	35,794	35,816	44,623	24,334	23,588
Group B					
Alabama Tenn. & Northern	243	231	244	140	133
Atlanta Birmingham & Coast	657	577	783	395	413
Atl. & W. P.—West. RR. of Ala	584	661	679	928	937
Central of Georgia	3,306	3,401	4,091	2,059	2,001
Columbus & Greenville	269	315	248	234	191
Florida East Coast	350	300	464	263	398
Georgia	754	912	1,030	1,229	1,221
Georgia & Florida	382	283	551	287	237
Gulf Mobile & Northern	1,358	1,520	a1,846	692	662
Illinois Central System	19,484	22,054	22,678	8,481	8,012
Louisville & Nashville	18,830	16,975	19,882	3,414	3,215
Macon Dublin & Savannah	134	142	165	226	286
Mississippi Central	186	208	227	334	276
Mobile & Ohio	1,872	1,888	2,230	1,387	1,161
Nashville Chatt. & St. Louis	2,544	2,507	2,865	1,944	1,917
d New Orleans-Great Northern	----	----	----	----	----
Tennessee Central	292	288	569	677	631
Total	51,245	52,262	58,552	22,690	21,691
Grand total Southern District	87,039	88,078	103,175	47,024	45,279
Northwestern District—					
Belt Ry. of Chicago	759	1,242	1,544	1,656	1,734
Chicago & North Western	17,766	14,895	21,302	8,457	8,141
Chicago Great Western	2,362	2,386	3,165	2,463	2,235
Chic. Milw. St. Paul & Pacific	18,057	17,951	22,287	6,271	6,367
Chic St. Paul Minn. & Omaha	3,569	3,504	4,045	2,973	2,981
Duluth Missabie & Northern	12,557	2,322	10,859	85	83
Duluth South Shore & Atlantic	972	293	830	396	389
Elgin Joliet & Eastern	4,724	3,065	3,830	4,107	3,189
Ft. Dodge Des M. & Southern	302	308	348	142	123
Great Northern	16,075	10,204	15,055	2,234	2,125
Green Bay & Western	521	530	631	309	306
Minneapolis & St. Louis	1,874	1,881	2,437	1,305	1,411
Minn. St. Paul & S. S. Marie	5,861	5,092	6,581	2,055	1,543
Northern Pacific	9,894	9,269	11,402	2,270	2,254
Spokane Portland & Seattle	934	1,226	1,071	1,177	1,064
Total	96,227	74,168	105,387	35,900	33,945
Central Western District—					
Atch. Top. & Santa Fe System	21,149	21,189	25,270	4,602	4,408
Alton	2,890	3,179	3,791	1,594	1,580
Bingham & Garfield	199	132	205	25	18
Chicago Burlington & Quincy	15,662	15,761	19,648	6,463	5,556
Chicago Rock Island & Pacific	11,414	13,083	15,310	5,625	5,981
Chicago & Eastern Illinois	2,666	2,505	2,906	1,906	1,934
Colorado & Southern	975	950	1,247	1,070	898
Denver & Rio Grande Western	3,151	2,799	3,917	2,132	2,154
Denver & Salt Lake	572	662	735	13	9
Fort Worth & Denver City	918	1,196	1,554	838	1,075
Northwestern Pacific	724	533	1,019	237	245
Peoria & Pekin Union	164	149	127	22	30
Southern Pacific (Pacific)	18,820	16,858	21,578	3,171	2,666
St Joseph & Grand Island	234	235	310	376	400
Toledo Peoria & Western	310	288	305	922	882
Union Pacific System	12,295	12,770	15,838	7,706	7,891
Utah	413	498	699	8	9
Western Pacific	1,623	1,376	1,616	2,470	1,857
Total	94,179	94,163	116,075	39,180	37,593
Southwestern District—					
Alton & Southern	190	123	203	3,673	2,864
Burlington-Rock Island	275	249	230	261	236
Fort Smith & Western	150	198	171	135	182
Gulf Coast Lines	2,008	1,741	a2,137	1,230	980
b Houston & Brazos Valley	----	----	----	----	----
International-Great Northern	2,939	2,281	2,405	1,469	1,295
Kansas Oklahoma & Gulf	185	172	296	950	692
Kansas City Southern	1,600	1,590	1,849	1,609	1,411
Louisiana & Arkansas	1,199	1,357	2,277	880	770
Litchfield & Madison	373	133	212	643	406
Midland Valley	907	682	934	212	192
Missouri & Northern Arkansas	198	114	111	349	272
Missouri-Kansas-Texas Lines	5,605	5,336	6,074	2,718	2,270
Missouri Pacific	15,292	15,767	17,395	7,196	6,750
Natchez & Southern	48	40	34	21	19
Quanah Acme & Pacific	*59	95	79	107	78
St. Louis-San Francisco	8,432	9,793	9,703	3,272	3,239
St. Louis Southwestern	2,213	3,223	2,948	1,257	1,195
b San Antonio Uvalde & Gulf	----	----	----	----	----
Southern Pacific in Texas & La	6,365	5,767	7,587	2,459	2,236
Texas & Pacific	3,866	3,866	4,444	2,981	2,418
Terminal RR. Assn. of St. Louis	*1,874	1,917	2,344	1,865	2,187
Weatherford Min. Wells & N.W.	17	21	41	28	34
Total	53,795	54,465	61,474	33,315	29,726

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

Moody's Daily Index of Staple Commodity Prices Continues Uncertain Trend.

The week in review saw a continuation of the uncertain trend which has characterized raw commodity prices since the July break. A sizable rally on Wednesday was followed by sharp declines on the following two days. Moody's Daily Index of Staple Commodity Prices closed the week at 128.7, compared with 131.5 the previous week, and is now not far from the lowest levels reached since July 18.

Eight of the fifteen commodities included in the Index showed net declines for the week, three showed gains and four were unchanged. Corn, wheat, cotton, and hides registered the most important losses, with silk, cocoa, scrap steel and sugar also weak, while hogs were the only commodity to show an important gain, rubber and silver closing only slightly higher. Copper, lead, wool tops and coffee were unchanged. The movement of the Index number during the week, with comparisons, is as follows:

Fri.	Sept. 29	131.5	2 Weeks Ago,	Sept. 22	132.9
Sat.	Sept. 30	131.3	Month Ago,	Sept. 6	129.3
Mon.	Oct. 2	131.5	Year Ago,	Oct. 6	93.7
Tues.	Oct. 3	131.0	1932 High,	Sept. 6	103.9
Wed.	Oct. 4	132.2	1932 Low,	Dec. 31	79.3
Thurs.	Oct. 5	129.7	1933 High,	July 18	148.9
Fri.	Oct. 6	128.7	1933 Low,	Feb. 4	78.7

New York Federal Reserve Bank's Indexes of Business Activity—Downward Tendency in First Half of September.

According to the Federal Reserve Bank of New York, "the currently available measures of trade and business activity showed a downward tendency during the first half of September." The Bank states that "the railroad movement of merchandise and miscellaneous freight increased by less than the usual seasonal proportions, and electric power output did not show the customary expansion. In addition," says the Bank, "reports from department stores in the Metropolitan area of New York indicate that retail trade during the first half of the month did not hold the gain which occurred in August." The Bank, in its Oct. 1 "Monthly Review," in presenting its "Indexes of Business Activity," continues:

For the month of August declines occurred in many of this Bank's seasonally adjusted indexes that reflect general business activity and the movement of goods to manufacturers and merchants. Indexes of railway freight traffic, foreign trade, and the volume of check payments were lower in August than in July. On the other hand, retail trade was above the previous month's level; the dollar value of department store sales for the country as a whole increased 6% over July after seasonal adjustment, and although a part of this increase reflected higher selling prices, some part probably was due to an increase in the volume of goods sold. Increases were shown also in this Bank's indexes of advertising, grocery chain store sales, and sales of life insurance, but declines, after allowance for seasonal movements, occurred in sales of mail order houses and chain stores other than grocery chains.

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

	1932.	1933.		
	Aug.	*June*	*July*	*Aug.*
Primary Distribution—				
Car loadings, merchandise and miscellaneous.r	51r	58r	60r	56r
Car loadings, other	43	55	63	62
Exports	40	47	56	47p
Imports	51	64	75	71p
Waterways traffic	33	55	59	
Wholesale trade	87	100	112	109p
Distribution to Consumer—				
Department store sales, 2nd District	69	71	72	74
Chain grocery sales	73	60	58	61
Other chain store sales	71	75	77	75
Mail order house sales	64	65	66	64
Advertising	54	54	53	57
Gasoline consumption.r	76r	81r	69r	
Passenger automobile registrations	27	47	50p	49p
General Business Activity—				
Bank debits, outside of New York City	60	62	67	61
Bank debits, New York City	60	58	64	50
Velocity of bank deposits, outside of N. Y. City	77	78	90	80
Velocity of bank deposits, New York City	65	62	75	60
Shares sold on N. Y. Stock Exchange	229	310	375	126
Life insurance paid for	76	67	69	74
Electric power	67	69	72p	72p
Employment in the United States	60	66	72	75
Business failures	140	76	70	71
Building contracts	29	19	17	20
New corporations formed in N. Y. State	99	85	83	
Real estate transfers.r	52r	47r		
General price leve.*	132	128	132	132
Composite index of wages*	179	173	176p	177p
Cost of living	139	128	132	133

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

Decrease Reported in Wholesale Commodity Prices During Week Ended Sept. 30 by U. S. Department of Labor.

The index number of who'esale commodity prices of the Bu:eau of Labor Statistics of the U. S. Department of Labor showed a reaction during the week ended Sept. 30 and dropped by more than ½ of 1% from the week prev ous. The Bureau announced Oct. 4 that its index of the general level of wholesa'e prices stood at 71.1 as compared with 71.5 for the week ended Sept. 23. As compared with an index of 59.6, the low of the year reached during the week of March 4, the present index is higher by more than 19%. The Bureau further announced:

Radical declines in the wholesale prices of farm products and manufactured foods are responsible for most of the decrease during the past week. Farm products fell by more than 2% and processed foods dropped 1½%. Weakening prices in grains, live cattle, cotton, fresh fruits and vegetables, and foods in general account for the slump in these groups.

Strengthening prices of lumber, cement, and plumbing and heating supplies caused the group of building materials to advance by more than 1%. Housefurnishing goods and metals and metal products also registered advances during the week. The chemicals and drugs and miscellaneous groups of commodities showed no change in average prices. A downward tendency in average prices was recorded during the week for the groups of hides and leather products, textile products, and fuel and lighting materials.

Of the 10 major groups of related commodities which comprise the 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 a decrease, 2 no change and 3 an increase as compared with the preceding week.

The accompanying statement shows the index numbers of groups of commodities for each of the five weeks ende:l Sept. 30 1933.

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF SEPT. 2, 9, 16, 23 AND 30 1933 (1926=100).

	Week Ended—				
	Sept. 2.	*Sept. 9.*	*Sept. 16.*	*Sept. 23.*	*Sept. 30.*
Farm products	57.1	56.6	55.9	59.3	58.0
Foods	65.3	65.0	65.1	65.9	64.9
Hides and leather products	92.9	92.8	92.0	92.0	91.9
Textile products	74.2	73.9	75.5	76.4	76.3
Fuel and lighting materials	67.2	67.6	72.5	72.8	72.6
Metals and metal products	81.4	81.7	81.7	18.8	82.0
Building materials	81.0	81.4	82.0	82.3	83.2
Chemicals and drugs	72.2	72.3	72.1	72.1	72.1
Housefurnishing goods	77.0	78.6	78.7	78.8	79.4
Miscellaneous	65.2	64.9	64.8	65.1	65.1
All commodities	69.7	69.7	70.5	71.5	71.1

"Annalist" Weekly Wholesale Price Index Gained Slightly in Week Ended Oct. 3.

The "Annalist" weekly index of who'esale commodity prices shows a slight gain of 0.1 point to 106.1 on Oct. 3, from 106.0 (revised) Sept. 26. Continuing, the "Annalist" said:

Lower farm and food products prices were offset by gains in textile products, fuel, metal and building material prices. Uncertainty over the Administration's plans regarding inflation and the raising of agricultural prices had an unsettling effect on farm products prices. Hog prices, however, showed a further advance, as a result of the Government's hog purchases. Crude petroleum prices have again been advanced; gasoline prices, however, are unchanged. Because of a drop in the dollar, the index of a gold basis declined to 68.1, a new low, from 69.4. The dollar on the basis of quotations on France, Switzerland, Holland and Belgium declined 1.3 points to 64.2.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES.

Unadjusted for Seasonal Variation. 1913=100.

	Oct. 3 1933.	*Sept.* 26 1933.	*Oct.* 4 1932.
Farm products	89.6	*90.3	75.6
Food products	104.8	105.6	98.2
Textile products	a127.3	*124.1	77.9
Fuels	148.1	145.8	130.7
Metals	106.6	105.2	97.3
Building materials	109.8	109.3	106.0
Chemicals	97.0	97.0	95.3
Miscellaneous	85.2	85.2	81.4
All commodities	106.1	*106.0	93.1
All commodities on gold basis.b	68.1	69.4	----

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

Decrease of 0.1 of 1% Reported by U. S. Department of Labor in Retail Food Prices in United States from Aug. 29 to Sept. 12.

A decline in the prices of 15 of the 42 food items covered by the Bureau of Labor Statistics of the U. S. Department of Labor checked the rise of the retail food index during the two weeks ending Sept. 12, according to an announcement made Sept. 29 by the Bureau of Labor Statistics. Following the sharp advance between June 15 and July 15, and a less marked advance between July 15 and Aug. 15, retail prices showed very little change in the two weeks' period from Aug. 15 to Aug. 29. From Aug. 29 to Sept. 12 the general level of retail prices fell 0.1 of 1% for the country as a whole. The weighted index numbers of the Bureau, which uses the average prices for the year 1913 as 100.0, were 107.0 for Sept. 12, 107.1 for Aug. 29, 106.7 for Aug. 15, 104.8 for July 15, and 96.7 for June 15. The announcement further said:

As compared with September 1932, with an index of 100.3, retail food prices have risen by 6.7% within the 12 months. The increase since the low point of the year (April), when the index was 90.4, was more than 18% and the general level is higher than the 1913 average by 7%. These prices are based upon reports to the Bureau of Labor Statistics from retail dealers in 51 cities.

Changes in Retail Prices of Food by Cities.

Decreases in food prices between Aug. 29 and Sept. 12 took place in 27 of the 51 cities reporting to the Bureau. Cincinnati, Ohio, showed the greatest decrease with a drop of 2½%. Chicago and Peoria each showed a decrease of more than 2%. Decreases in other cities reached from 0.1 of 1% for Portland, Me., to 1.8% in St. Louis. Denver showed the greatest rise in retail food prices for the two weeks' period by advancing nearly 2½%. Los Angeles showed a 2% rise with smaller increases taking place in 18 other cities ranging down to 0.1 of 1% for Seattle. Washington, D. C., showed an advance of 0.6 of 1%. Louisville, Ky., and Minneapolis showed no change in the level of food prices. The following table shows the percent of change in each of the cities covered by the Bureau during the two weeks' period:

Atlanta	—1.1	Indianapolis	—1.1	Peoria	—2.0
Baltimore	+0.3	Jacksonville	+1.2	Philadelphia	+0.9
Birmingham	—0.7	Kansas City	—0.9	Pittsburgh	—0.4
Boston	—1.3	Little Rock	+0.1	Portland, Me	—0.1
Bridgeport	—0.2	Los Angeles	+2.1	Portland, Ore	—0.8
Buffalo	+0.5	Louisville	0.0	Providence	—1.0
Butte	+0.4	Manchester, N. H.	x	Richmond	+1.5
Charleston, S. C.	+0.6	Memphis	+0.3	Rochester	x
Chicago	—2.1	Milwaukee	—0.4	St. Louis	—1.8
Cincinnati	—2.5	Minneapolis	0.0	St. Paul	—0.2
Cleveland	—1.0	Mobile	+0.7	Salt Lake City	—1.6
Columbus	—0.2	Newark	—1.0	San Francisco	+0.5
Dallas	+0.8	New Haven	—1.4	Savannah	+0.9
Denver	+2.4	New Orleans	+1.7	Scranton	—0.1
Detroit	—0.3	New York	+0.1	Seattle	+0.1
Fall River	—0.6	Norfolk	+1.0	Springfield, Ill	—1.3
Houston	—0.4	Omaha	—1.2	Washington	+0.6

x No comparison made.

As compared with prices in September 1932, 50 of the 51 cities covered showed an increase in retail food prices. Norfolk, Va., which has consistently averaged lower than the corresponding months of the year previous is the only city which showed a decline with prices in that city dropping by 1.2%. Detroit, where food prices rose by 15.6% within the 12 months, showed the largest increase. Prices in Louisville were 14.2% higher than in September 1932. The smallest increase reported to the Bureau occurred in Butte, Mont., where food prices have risen by only 0.1 of 1%. In Washington, D. C., the increase in the 12-month period was 5%. Chanegs over the 12-month period in the cities covered by the Bureau are as follows:

Atlanta	+6.9	Indianapolis	+10.2	Peoria	+7.3
Baltimore	+4.5	Jacksonville	+6.4	Philadelphia	+5.3
Birmingham	+4.7	Kansas City	+7.1	Pittsburgh	+5.4
Boston	+6.4	Little Rock	+5.7	Portland, Me	+4.3
Bridgeport	+5.6	Los Angeles	+10.4	Portland, Ore	+0.4
Buffalo	+8.C	Louisville	+14.2	Providence	+6.6
Butte	+0.1	Manchester, N. H.	+5.7	Richmond	+7.6
Charleston, S. C.	+3.8	Memphis	+5.8	Rochester	+9.0
Chicago	+1.1	Milwaukee	+7.5	St. Louis	+10.1
Cincinnati	+8.5	Minneapolis	+6.4	St. Paul	+7.5
Cleveland	+10.7	Mobile	+7.4	Salt Lake City	+5.5
Columbus	+11.8	Newark	+1.2	San Francisco	+4.5
Dallas	+9.8	New Haven	+5.1	Savannah	+7.3
Denver	+6.5	New Orleans	+6.6	Scranton	+7.2
Detroit	+15.6	New York	+2.9	Seattle	+6.6
Fall River	+5.8	Norfolk	—1.2	Springfield, Ill	+8.9
Houston	+7.4	Omaha	+5.5	Washington	+5.0

Changes in Food Prices by Commodities.

The average retail price of 15 of the 45 commodities covered by the Bureau showed a decrease between Aug. 29 and Sept. 12. Of the remaining articles, 19 showed increases and 11 no change in average prices. The largest increase occurred in egg prices, which advanced by 11%. Other items showing a 2% or more increase were corn meal, navy beans, canned tomatoes, sirloin steak, pork chops, rice, canned corn, and canned peas. Important items showing no change in the two periods were butter, flour, sugar, vegetable lard substitute, and canned pears. Among items decreasing 2% or more were sliced bacon, sliced ham, lard, onions, potatoes, and cabbage, the average price of the latter dropping 10%.

Among the 42 articles of food covered by the Bureau on Sept. 12 only hens and coffee have not shown an increase since the low point of the present year. The average prices of the remaining 40 commodities show the following increases over the low point reached during the earlier months: Rib roast, 1%; chuck roast, plate beef, vegetable lard substitute and raisins, 3%; tea, 4%; lamb, 5%; corn flakes and pork and beans, 6%; wheat cereal and canned peas, 7%; round steak, macaroni and canned corn, 8%; sirloin steak, 9%; fresh milk, 10%; sliced bacon, canned salmon, margarine, and bananas, 11%; cheese, 12%; butter and oranges, 13%; sliced ham, canned tomatoes and sugar, 14%; prunes, 15%; rolled oats and rice, 16%; corn meal, 18%; evaporated milk, 19%; bread, 20%; cabbage, 24%; lard, 25%; pork chops, 32%; onions, 50%; fresh eggs and navy beans, 54%; flour, 69%; and potatoes, 107%.

Customary Upswing in Business Looked for After Labor Day not up to Expectations Says National City Bank of New York—Inability of Public to Pay Higher Retail Prices Viewed as Chief Uncertainty in NRA Program—Increase in Labor Disputes Disturbing.

In its October bulletin the observation is made by the National City Bank of New York that "the upswing in business that is usually looked for after Labor Day has fallen short of hopes thus far, and measured against the normal seasonal movement September has been the second month of reaction from the peak of the recovery." The bank goes on to say:

Operations in a number of industries have slackened as compared with August. Steel ingot production dropped back to 41% of capacity, compared with 59 the peak in July, before a check to the decline appeared. Railway carloadings show less than the usual seasonal increase, and the same is true of the production of coal, which had been speeded up during the summer in anticipation of strikes and price advances, and the output of electricity, especially for industrial use. All these are good measures of general business, their activity reflecting conditions in varied lines.

The automobile industry made an exceptionally good showing in August by turning out more cars than in July, and has done well in September also. However, seasonal contraction in sales was overdue, and is now forcing some curtailment. In textiles, and likewise in the tire industry and others making articles of everyday use, a falling off in operations has been inevitable. Textile production during May, June and July, according to calculations by the "Textile World," was 10% above the 1919 boom level and 25% above the average of 1924-1931. Rubber consumption also broke records.

Naturally the consumer demand, in the present state of purchasing power, will not support production levels higher than ever before reached. These industries have had to curtail accordingly, though as a group they continue at a high rate, supplying the bulk of current business. The primary textile markets have had a moderate fall pickup, sufficient to support current operations, and the situation in wool goods particularly continues strong.

Retail trade has slowed down. Beginning with May, retail sales had run ahead of the 1932 figures by a constantly increasing percentage, until in August department store sales in dollars were 16% larger than one year previous. This increase was greater than the price rise, signifying a larger movement of merchandise. After Labor Day, however, reports turned less satisfactory, with sales slumping in many sections of the country. In New York City, during the first half of September, department store sales were 6½% below 1932, and as prices were probably 15% higher the volume of goods moved was obviously much smaller. Subsequent reports have been better, indicating that unfavorable weather and other temporary factors accounted partly for the decline. Nevertheless the figures for the month, especially as related to the volume of merchandise sold, are unquestionably disappointing, and business sentiment has been unfavorably affected.

According to the bank, "business men recognize that the ability of the public to pay higher prices at retail, as the higher wholesale prices and increased costs of retailing are passed on to the consumer, is the chief uncertainty in the NRA program." The bank adds:

If purchasing power fails to keep pace with the advance in prices the warning signs will quickly appear in the retail sales figures. There is also some fear that consumers, who have been on notice that prices are going up, are laying in supplies for future use, and accordingly may buy less later on when the real test of higher prices comes.

A factor in the rise is that retailers' markup must be increased to absorb their higher costs under the code, and also to offset reduction or elimination of display and advertising allowances, and quantity and cash discounts, where required by manufacturers' codes. This should be remembered in case the price advances required by these new conditions bring out charges of profiteering, which are a familiar accompaniment of rising costs of living. There is abundant evidence that retailers are endeavoring to move all the goods they can, which requires them to keep prices as low as they can, and, in fact, competition assures that they will do so. Nevertheless, retail prices must bear the burden of higher raw material prices, of the processing taxes (in the case of the farm products affected), of the increased costs of each manufacturer and distributor in the chain between the farmer and the retailer, and finally of the increased retailing costs themselves. This is a formidable burden, all of which the consumer must bear, for the argument that there is a margin out of which any substantial part of these costs can be met is not supported by the earnings reports of the industries or businesses concerned. As for the possibilities of reducing costs other than wages, the competition during the depression has doubtless operated in that direction more powerfully than any new influence that can be brought to bear.

Retail food prices have risen in about the same degree as general merchandise, i.e., 19% from the low point. The cost of living in August, as calculated by the National Industrial Conference Board, was 7.6% higher than in April.

Causes of Uncertainty.

From the slackening of trade and industry the inference is drawn that business men are assuming more of a waiting attitude than heretofore, and will continue cautious until there has been a longer test of the price increases and the outlook is clearer in other respects. The inducements to buy ahead in the primary markets and at wholesale have gradually lost some of their force, and since the markets have ceased to move only one way the uncertainties in the economic situation have impressed themselves more strongly upon the public mind. The increase in labor disputes is disturbing. The failure of the heavy industries to recover commensurately with those making consumer goods is arousing greater concern. The question of how producers can increase their capital expenditures, which are necessary to sustain the heavy industries, while there is no market in which they can obtain new capital, is still to be satisfactorily answered. The disparities between prices, and principally the fact that prices of farm products and other raw materials have stood still or declined for many weeks while retail prices have advanced rapidly, represent an unbalanced condition which is a threat against the resumption of the upward movement.

Summary of Business Conditions in the United States by Federal Reserve Board—Decline in Industrial Production Following Rise in Previous Months—Employment and Wages Gained in August.

The Federal Reserve Board states that the general level of industrial production declined in August and the early part of September, reflecting reductions in activity of industries in which there had been a rapid rise in previous months. Employment and wage payments were larger in August than in July. The Board, in indicating this in its summary of business conditions in the United States (issued Sept. 24), further reported:

Production and Employment.

The Federal Reserve Board's seasonally adjusted index of industrial production, which had been rising rapidly for several months, declined from 100% of the 1923-1925 average in July to 92% in August. The principal decreases were in the primary textile industries, in flour milling, and in output of steel ingots, which declined from 59% of capacity in July to 49% in August. Average daily output of automobiles declined somewhat from the level of July. There were increases during the month in production of petroleum, non-ferrous metals, and cigarettes; and output of lumber and coal increased seasonally.

During September, reports indicate further reductions in output of steel and flour; petroleum production slackened under new restrictions, and output of lumber decreased.

Increases in employment between the middle of July and the middle of August, the latest date for which figures are available, were general in most lines of industry, and there were numerous increases in wage rates and reductions in working hours. Compared with the low point of last spring there has been an estimated increase of 2,200,000 in number of industrial wage workers.

Value of construction contracts awarded, as reported to the F. W. Dodge Corp., increased in August owing to awards for public works, particularly highways and bridges; contracts for other types of construction were in smaller volume than in July.

An increase of $1,000,000,000 in gross income of farmers for the year 1933 is indicated by estimates of the United States Department of Agriculture, primarily as a result of higher prices for certain farm products, notwithstanding small crops of grains, hay and potatoes.

Distribution.

Sales by department stores increased in August, and the Board's index, which is adjusted for seasonal variations, advanced from 71 to 75% of the 1923-1925 average, the highest level since the spring of 1932. The recent increase in dollar sales reflects to a large extent advancing prices.

The volume of freight shipped by rail declined slightly during August, on an average daily basis, although an increase is usual at this time of year.

Commodity Prices.

The general average of wholesale commodity prices fluctuated within a narrow range during August and early September at a level about 17% above the low point of last spring. Prices of individual commodities showed divergent movements, decreases being reported for prices of domestic agricultural products while prices of many manufactured goods, of coal, petroleum, and other industrial raw materials increased. During the second and third weeks of September prices of commodities in organized markets advanced considerably.

Retail prices of food continued to advance.

Foreign Exchange.

In the foreign exchange markets the value of the dollar in terms of the French franc declined from 75% of its gold parity on Aug. 15 to 65% on Sept. 22.

Bank Credit.

At member banks in 90 leading cities there was a growth of $200,000,000 in net demand deposits in the four weeks ended Sept. 13, following a decline of $800,000,000 between the middle of June and the middle of August. More than half of the recent increase reflected a return of bankers' balances to New York City banks. The banks gradually reduced their holdings of United States Government securities following an increase in the week ended Aug. 16, when a new issue of Treasury bonds was sold, and on Sept. 13 their holdings were in about the same volume as in early August. There was some increase in commercial loans both at member banks in New York City and in other leading cities.

Member bank balances at the Reserve banks continued to increase during August and the first three weeks of September, and excess reserves of member banks reached $700,000,000. This increase reflected primarily additional purchases of Government securities by the Federal Reserve banks, which have averaged $35,000,000 a week since Aug. 16. Money in circulation, which usually increases at this season, has shown little change in the past month, indicating a continued return from hoards. Money rates in the open market showed a renewed decline during August and the first half of September.

Weekly Production of Electricity Higher.

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. 30 1933 was 1,652,811,000 kwh., an increase of 10.2% over the corresponding period last year when output totaled 1,499,459,000 kwh. A gain of 9.9% was registered during the preceding week. The current figure also compares with 1,638,757,000 kwh. produced during the week ended Sept. 23 1933, 1,663,212,000 kwh. in the week ended Sept. 16 and 1,582,742,000 kwh. in the week ended Sept. 9 1933.

In some of the sections of the country comparisons with last year were more favorable than in the previous week.

A gain of 8% was reported in the New England region as compared with 8.6% in the preceding week, an increase of 5.7% was shown in the Middle Atlantic region as against 4.7%, the Central Industrial area was up 12.7% as compared with 13.5%, the West Central region was 3% higher as against 3.5%, the Southern States region 15.8% as against 11.7%, the Rocky Mountain region 29.4% as compared with 28% and the Pacific Coast region was up 1.9% as against 1.3% in the week ended Sept. 23 1933.

The Institute's statement follows:

PER CENT. CHANGES.

Major Geographic Divisions.	Week Ended Sept. 30 1933.	*Week Ended Sept. 23 1933.*	*Week Ended Sept. 16 1933.*	*Week Ended Sept. 9 1933.*
New England	+8.0	+8 6	+9.5	+10.7
Middle Atlantic	+5.7	+4.7	+9.3	+7.7
Central Industrial	+12.7	+13.5	+17.9	+16.2
Southern States	+15.8	+11.7	+10.7	+8.4
Pacific Coast	+1.9	+1.3	+1 2	+2.6
West Central	+3.0	+3.5	+6.9	+3.7
Rocky Mountain	+29.4	+28.0	+27.6	+26.7
Total United States	+10.2	+9.9	+12.7	+11.1

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

Week of—	1933.	*Week of—*	1932.	*Week of—*	1931.	1933 *Over* 1932.
May 6	1,435,707,000	May 7	1,429,032,000	May 9	1,637,296,000	0.5%
May 13	1,468,035,000	May 14	1,436,928,000	May 16	1,654,303,000	2.2%
May 20	1,483,090,000	May 21	1,435,731,000	May 23	1,644,783,000	3.3%
May 27	1,493,923,000	May 28	1,425,151,000	May 30	1,601,833,000	4.8%
June 3	1,461,488,000	June 4	1,381,452,000	June 6	1,593,662,000	5.8%
June 10	1,541,713,000	June 11	1,435,471,000	June 13	1,621,451,000	7.4%
June 17	1,578,101,000	June 18	1,441,532,000	June 20	1,609,931,000	9.5%
June 24	1,598,136,000	June 25	1,440,541,000	June 27	1,634,935,000	10.9%
July 1	1,655,843,000	July 2	1,456,961,000	July 4	1,607,238,000	13.7%
July 8	1,538,500,000	July 9	1,341,730,000	July 11	1,603,713,000	14.7%
July 15	1,648,339,000	July 16	1,415,704,000	July 18	1,644,638,000	16.4%
July 22	1,654,424,000	July 23	1,433,990,000	July 25	1,650,545,000	15.4%
July 29	1,661,504,000	July 30	1,440,386,000	Aug. 1	1,644,089,000	15.4%
Aug. 5	1,650,013,000	Aug. 6	1,426,986,000	Aug. 8	1,642,858,000	15.6%
Aug. 12	1,627,339,000	Aug. 13	1,415,122,000	Aug. 15	1,629,011,000	15.0%
Aug. 19	1,650,205,000	Aug. 20	1,431,910,000	Aug. 22	1,643,229,000	15.2%
Aug. 26	1,630,394,000	Aug. 27	1,436,440,000	Aug. 29	1,637,533,000	13.5%
Sept. 2	1,637,317,000	Sept. 3	1,464,700,000	Sept. 5	1,635,623,000	11.8%
Sept. 9	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	1,638,757,000	Sept. 24	1,490,863,000	Sept. 26	1,660,204,000	9.9%
Sept. 30	1,652,811,000	Oct. 1	1,499,459,000	Oct. 3	1,645,587,000	10.2%
Oct. 7	----	Oct. 8	1,506,219,000	Oct. 10	1,653,369,000	----

x Corrected figure.

DATA FOR RECENT MONTHS.

Month of—	1933.	1932.	1931.	1930.	1933 *Under* 1932.
January	6,480,897,000	7,011,736,000	7,435,782,000	8,021,749,000	7.6%
February	5,835,263,000	6,494,091,000	6,678,915,000	7,066,788,000	10.1%
March	6,182,281,000	6,771,684,000	7,370,687,000	7,580,335,000	8.7%
April	6,024,855,000	6,294,302,000	7,184,514,000	7,416,191,000	4.3%
May	6,532,686,000	6,219,554,000	7,180,210,000	7,494,807,000	a5.0%
June	6,809,440,000	6,130,077,000	7,070,729,000	7,239,697,000	a11.1%
July	7,058,600,000	6,112,175,000	7,286,576,000	7,363,730,000	a15.5%
August	----	6,310,667,000	7,166,086,000	7,391,196,000	----
September	----	6,317,733,000	7,099,421,000	7,337,106,000	----
October	----	6,633,865,000	7,331,380,000	7,718,787,000	----
November	----	6,507,804,000	6,971,644,000	7,270,112,000	----
December	----	6,638,424,000	7,288,025,000	7,566,601,000	----
Total	----	77,442,112,000	86,063,969,000	89,467,099,000	----

a Increase over 1932.

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

Electric Output in August Shows a Gain of 13% Over Last Year.

According to the Department of the Interior, Geological Survey, production of electricity for public use in the United States amounted in August 1933 to 7,645,569,000 kwh., as compared with 7,466,387,000 kwh. in the previous month and 6,764,166,000 kwh. in the corresponding period in 1932. Of the figure for August of the current year, 4,758,713,000 kwh. were produced by fuels and 2,886,856,000 kwh. by water power. The Survey's report follows:

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

Division.	*Total by Water Power and Fuels.*			*Change in Output from Previous Year.*	
	June.	*July.*	*August.*	*July.*	*August.*
New England	513,031,000	519,210,000	553,227,000	+25%	+23%
Middle Atlantic	1,884,677,000	1,934,481,000	1,991,729,000	+11%	+ 9%
East North Central	1,581,257,000	1,644,827,000	1,671,647,000	+21%	+19%
West North Central	480,955,000	474,185,000	468,662,000	— 1%	+ 2%
South Atlantic	831,710,000	836,101,000	859,252,000	+28%	+25%
East South Central	341,449,000	323,300,000	342,584,000	+14%	+11%
West South Central	377,632,000	395,664,000	392,210,000	+10%	+ 4%
Mountain	235,904,000	261,640,000	270,503,000	+22%	+21%
Pacific	984,442,000	1,076,979,000	1,095,755,000	+ 4%	+ 7%
Total for U. S.	7,231,057,000	7,466,387,000	7,645,569,000	+14%	+13%

The average daily production of electricity for public use in August was 246,630,000 kwh., 2.4% larger than in July. The normal change from July to August is an increase of 2.6%.

The increased demand for electricity that started in May is apparently continuing, as the output for August was 13% greater than a year ago.

The daily production of electricity by the use of water power increased in August, owing to increased flow in power streams caused by the heavy precipitation during the month.

Demand for electricity has shown a marked increase since April.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE

	1932.a	1933.	1933 *Under* 1932.	1932 *Under* 1931.	*Produced by Water Power.* 1932.	1933.
	Kilowatt Hours	*Kilowatt Hours*				
January	7,567,081,000	6,932,499,000	8%	5%	41%	43%
February	7,023,473,000	6,285,704,000	b8%	b5%	42%	42%
March	7,323,020,000	6,673,536,000	9%	7%	42%	45%
April	6,790,119,000	6,461,657,000	5%	11%	46%	48%
May	6,659,750,000	6,999,646,000	c5%	13%	45%	49%
June	6,562,547,000	7,231,057,000	c10%	13%	41%	42%
July	6,543,995,000	7,466,387,000	c14%	16%	41%	38%
August	6,764,166,000	7,645,569,000	c13%	11%	38%	38%
September	6,752,091,000	----	----	10%	36%	----
October	7,073,149,000	----	----	9%	38%	----
November	6,952,085,000	----	----	6%	41%	----
December	7,148,606,000	----	----	8%	39%	----
Total	83,153,082,000	----	----	9.4%	41%	----

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

Coal Stocks and Consumption.

At the end of August the coal-burning plants reported a total of 5,975,738 tons of coal on hand. Of this amount, 4,710,361 tons was bituminous coal (including lignite), and 1,265,377 tons was anthracite.

Consumption of both anthracite and bituminous coal increased in August. In comparison with the previous month, anthracite consumption increased 5.2% while consumption of bituminous advanced 3.4%. The total consumption of both anthracite and bituminous coal during the month amounted to 2,876,675 tons.

At the rate of consumption prevailing in August, the stock of bituminous coal on Sept. 1 were sufficient to last 53 days and the stocks of anthracite were equivalent to 293 days' requirements.

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

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

September Mercantile Failures Drop to Lowest Total in Years.

The number of business failures in the United States in September and the losses involved, as indicated by the total of liabilities recorded, was the lowest of any month in a great many years. The number shown by the records of Dun & Bradstreet, Inc. was 1,116, owing $21,846,906 of indebtedness. The decline since the beginning of the year has been almost uniformly constant. This is customarily the case. The past year, however, it has been very marked, particularly in the past three months, and it was especially noteworthy for September.

In August this year there were 1,472 business defaults for $42,776,049. For September the reduction in the number, compared with the preceding month, was equivalent to 24.2%, while the decline in liabilities was 48.9%. A year ago for September, insolvencies enumerated were 2,182, involving $56,127,634 in liabilities. September failures this year were below those of 1932 by 49.0% and liabilities in that month this year were 61.1% less than they were a year ago.

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

MONTHLY AND QUARTERLY FAILURE FIGURES.

	Number.			*Liabilities.*		
	1933.	1932.	1931.	1933.	1932.	1931.
September	1,116	2,182	1,936	$21,846,906	$56,127,634	$47,255,650
August	1,472	2,796	1,944	42,776,049	77,031,212	53,025,132
July	1,421	2,596	1,983	27,481,103	87,189,639	60,997,853
3d quarter	4,009	7,574	5,863	$92,104,058	$220,348,485	$161,278,635
June	1,648	2,688	1,993	$35,344,909	$76,931,452	$51,655,648
May	1,909	2,788	2,248	47,971,573	83,763,521	53,371,212
April	1,921	2,816	2,383	51,097,384	101,068,693	50,868,135
2d quarter	5,478	8,292	6,624	$134,413,866	$261,763,666	$155,894,995
March	1,948	2,951	2,604	$48,500,212	$93,760,311	$60,386,550
February	2,378	2,732	2,563	65,576,068	84,900,106	59,607,612
January	2,919	3,458	3,316	79,100,602	96,860,205	94,608,212
1st quarter	7,245	9,141	8,483	$193,176,882	$275,520,622	$214,602,374

The decline in the failure returns for each geographical division of the country has been very large, and this applies especially to the number of business defaults in September, as well as to the amount of liabilities. Perhaps the West shows the largest reduction. For the Chicago Federal Reserve District, the number of failures in September this year was less than one-half of those reported a year ago, while the liabilities for that District were approximately about one-quarter of the amount shown last year.

There were some other districts in which the decline was fully one-half. These include the Philadelphia District, Richmond and Atlanta and St. Louis and Dallas Districts. All of the other six Federal Reserve Districts reported fewer failures this year, though the reduction is not so large. The Boston and New York Districts show quite a decline, as well as Cleveland, Minneapolis, Kansas City and San Francisco Districts. For all of them the amounts involved are very much less this year.

FAILURES BY FEDERAL RESERVE DISTRICTS FOR SEPTEMBER.

District.	Number.			Liabilities.		
	1933.	1932.	1931.	1933.	1932.	1931.
Boston (1)	122	194	143	$1,682,528	$4,407,385	$2,183,270
New York (2)	268	417	355	5,591,652	14,919,996	7,293,419
Philadelphia (3)	45	117	113	922,942	4,581,618	2,694,239
Cleveland (4)	116	220	165	2,330,897	4,618,541	4,313,896
Richmond (5)	72	150	102	1,644,076	2,638,430	2,740,714
Atlanta (6)	39	125	111	611,687	2,068,750	1,591,880
Chicago (7)	136	338	315	4,862,858	12,082,303	7,500,601
St. Louis (8)	47	95	102	656,537	1,427,874	2,621,575
Minneapolis (9)	43	84	53	460,749	1,052,247	1,857,512
Kansas City (10)	71	122	128	730,876	1,484,370	3,324,257
Dallas (11)	17	65	93	538,021	1,237,934	2,229,515
San Francisco (12)	140	255	276	1,814,083	5,608,186	8,904,772
United States	1,116	2,182	1,936	$21,846,906	$56,127,634	$47,255,650

Freight Traffic of United States Railroads in July Increased 38.8% Over Same Month of 1932, Measured in Ton Miles.

The volume of freight traffic handled by the Class I railroads in July, measured in net ton miles, showed an increase of 38.8% above the same month in 1932, according to reports just received by the Bureau of Railway Economics and made public Sept. 20.

Freight traffic in July amounted to 26,459,634,000 net ton miles, compared with 19,065,342,000 net ton miles in July 1932, or an increase of 7,394,292,000 net ton miles. Compared with the same month in 1931, however, the volume of freight traffic in July this year was a reduction of 3,815,947,000 net ton miles, or 12.6%.

In the Eastern District the volume of freight traffic handled in July was an increase of 45.8% compared with the same month in 1932, while the Southern District reported an increase of 43%, and the Western District an increase of 28%.

Freight traffic handled by the Class I railroads in the first seven months of 1933 amounted to 150,189,406,000 net ton miles, an increase of 3,162,529,000 net ton miles or 2.2% over the corresponding period in 1932, and a reduction of 54,430,086,000 net ton miles or 26.6% under the corresponding period in 1931.

Railroads in the Eastern District for the seven months' period in 1933 reported an increase of 2.7% in the volume of freight traffic handled compared with the same period in 1932, while the Southern District reported an increase of 5.2%. The Western District reported an increase of three-tenths of 1%.

Estimate of Freight Car Loadings for Fourth Quarter of 1933 Places Them 15% Above Actual Loadings in Fourth Quarter 1932—Expected to Be 4,920,561 Cars as Compared with 4,290,050 Actual Loading Last Year.

Freight car loadings in the fourth quarter of 1933 will be nearly 15% above actual loadings in the same quarter of 1932, according to estimates just compiled by the 13 Shippers' Regional Advisory Boards and made public Oct. 2 by the American Railway Association.

On the basis of these estimates, freight car loadings of the 29 principal commodities which constitute over 90% of the total carload traffic will be 4,920,561 cars in the fourth quarter of 1933, compared with 4,290,050 actual loading for the same commodities in the corresponding period last year. The estimates also contained the following:

Every one of the 13 Shippers' Regional Advisory Boards, which include approximately 20,000 shippers throughout the United States, reported an increase in the estimated carloadings for the fourth quarter of this year compared with the same period in 1932.

The tabulation below shows the total loading for each district for the fourth quarter of 1932, the estimated loadings for the fourth quarter of 1933, and the percentage of increase:

Shippers' Advisory Board—	Actual Loadings. 1932.	Estimated Loadings. 1933.	Per Cent. Increase.
Allegheny	540,588	705,448	30.5
Atlantic States	508,459	561,716	10.5
Central West	201,701	212,279	5.2
Great Lakes	210,518	287,353	36.5
Mid-West	642,673	698,231	8.6
New England	100,664	105,783	5.1
Northwest	178,534	233,924	31.0
Ohio Valley	615,331	711,323	15.6
Pacific Coast	153,706	173,251	12.7
Pacific Northwest	124,889	147,533	18.1
Southeast	396,938	438,913	10.6
Southwest	353,448	380,463	7.6
Trans-Missouri-Kansas	262,601	264,344	.7
Total	4,290,050	4,920,561	14.7

Of the 29 commodities covered in the forecast, it is anticipated that 23 will show an increase. They are: Flour, meal and other mill products; hay, straw and alfalfa; cotton; citrus fruits; potatoes; poultry and dairy products; coal and coke; ore and concentrates; gravel, sand and stone; salt; lumber and forest products; petroleum and petroleum products; sugar, syrup and molasses; iron and steel; machinery and boilers; brick and clay products; lime and plaster; agricultural implements and vehicles other than automobiles; automobiles, trucks and parts; fertilizers of all kinds; paper, paperboard and prepared roofing; chemicals and explosives, and canned goods which includes all canned food products.

The six commodities for which reductions are estimated are: All grain; cotton seed and products except oil; fresh fruits other than citrus fruits; fresh vegetables other than potatoes; live stock, and cement.

Of the commodities for which increases are estimated in the fourth quarter compared with the same period last year, those showing the largest increases are: Ores and concentrates, 307.6%; iron and steel, 50.4%; automobiles, trucks and parts, 49.5%; lumber and forest products, 24.9%; machinery and boilers, 24.2%; cotton, 23.7%; brick and clay products, 22.5%, and coal and coke, 15.1%.

The estimated carloadings for the fourth quarter of 1933 together with actual carloadings for the same period in 1932 and the percentage of increase or decrease for each of the 29 commodities included in the forecast of the Shippers' Advisory Boards follow:

Commodity.	Carloadings.		Estimated Per Cent.	
	Actual.	Estimated.	Increase.	Decrease.
	1932.	1933.	%	%
Grain, all	203,784	185,812	----	8.8
Flour, meal & other mill products	205,025	214,228	4.5	---
Hay, straw and alfalfa	27,204	27,592	1.4	----
Cotton	109,000	134,812	23.7	----
Cotton seed & products, except oil	44,516	42,804	----	3.8
Citrus fruits	27,075	30,672	13.3	----
Other fresh fruits	83,758	77,908	----	7.0
Potatoes	40,500	41,358	2.1	----
Other fresh vegetables	49,422	43,430	----	12.1
Live stock	252,565	241,667	----	4.3
Poultry and dairy products	30,043	31,895	6.2	----
Coal and coke	1,799,325	2,071,073	15.1	----
Ore and concentrates	52,059	212,213	307.6	----
Gravel, sand and stone	232,098	239,055	3.0	----
Salt	25,414	26,657	4.9	----
Lumber and forest products	229,862	287,156	24.9	----
Petroleum & petroleum products	413,634	432,714	4.6	----
Sugar, syrup and molasses	36,008	40,233	11.7	----
Iron and steel	131,642	197,965	50.4	----
Machinery and boilers	13,397	16,634	24.2	----
Cement	66,297	61,600	----	7.1
Brick and clay products	29,846	36,547	22.5	----
Lime and plaster	17,886	20,341	13.7	----
Agricultural implem'ts & vehicles other than automobiles	3,045	3,568	17.2	----
Automobiles, trucks and parts	35,560	53,176	49.5	----
Fertilizers, all kinds	26,977	30,397	12.7	----
Paper, paper board & prepared roofing	57,009	65,607	15.1	----
Chemicals and explosives	15,329	17,933	17.0	----
Canned goods—all canned food products (includes catsup, jams, jellies, olives, pickles, preserves, &c.)	31,770	35,514	11.8	----
Total	4,290,050	4,920,561	14.7	----

Decrease of 1.8% Reported by National Industrial Conference Board in Purchasing Power of Individual Wage Earner During August.

The purchasing power of the individual industrial wage earner, as measured by average real weekly earnings, declined 1.8% in August, according to the data of monthly changes in wages and cost of living compiled by the National Industrial Conference Board. The total purchasing power of the industrial wage-earning population increased in August, the Board said, because of an increase of 8.6% in the number of employed workers, but the purchasing power of the individual wage earner diminished because of the rise in living costs. While average actual weekly earnings increased slightly, 0.5%, the cost of living rose in greater degree, 2.3%. The net result was a loss of 1.8% in purchasing power for the individual worker. Under date of Oct. 5 the Board added:

In the first three months of the business upturn that began in April the trend of real wages, or individual purchasing power, was upward. Average real weekly earnings increased 6.2% in April, 7.8% in May and 9.6% in June, the percentage increase in each case being measured from the level of the preceding month. The cost of living started to rise in May and continued upward in June, the increase in each month, however, being less than 1%.

Meanwhile, the National Industrial Recovery Act, one of the main objectives of which is to build purchasing power by raising wage levels and spreading employment, became effective June 16, although the first code was not approved till one month later, July 16. The President's re-employment agreement was launched July 27.

In July the advance of real wages, or individual purchasing power, was checked. Average real weekly wages remained practically stationary in July, registering a negligible increase of 0.2%. The cost of living rose 3.2% in July. In the next month, August, the upward trend of real wages was reversed, and for the first time since March the Conference Board figures showed a decline in average real weekly earnings.

Briefly, what has happened to individual earnings and purchasing power of industrial workers is this: Living costs, rising steadily, have overtaken and passed weekly earnings in the upward movement of wages and prices, the rise of weekly earnings having been checked by reduction of working hours. As a result, average real weekly earnings have declined. The average industrial wage earner was worse off in August than in July, so far as the purchasing power of the contents of his weekly pay envelope was concerned.

Farm Price Index of United States Department of Agriculture Lower on Sept. 15 When Compared with Aug. 15—Higher than Sept. 15 1932.

The index of prices of farm products on Sept. 15 was 70, compared with 72 on Aug. 15, with 76 on July 15, with 49 at the low point last February, and 59 on Sept. 15 a year ago, reported the Bureau of Agricultural Economics, of the U. S. Department of Agriculture, under date of Sept. 29. The Bureau further said:

The index of prices paid by farmers for the articles they buy was 116 on Sept. 15, compared with 112 on Aug. 15, with 107 on July 15 and with 106 on Sept. 15 a year ago.

The decline in prices of farm products during the past month was selective and seasonal in part, and due chiefly to a lowering of prices on fruits, vegetables, and grains.

Farmers' purchasing power, measured by the ratio of prices received to prices paid, was 61 on Sept. 15 compared with 64 on Aug. 15. A year ago, on Sept. 15, the purchasing power figure was 56 compared with 49, in February, the low point this year.

Prices received by farmers for dairy and poultry products advanced seasonally from Aug. 15 to Sept. 15, and prices of oats, barley, rye, flax, calves, and wool improved slightly; but these advances were more than offset in the index by sharp declines in prices of potatoes, sweet-potatoes, and cottonseed and further reductions in local market prices of wheat, corn, hogs, cattle, sheep, lambs, chickens, horses and apples. Cotton and hay prices were unchanged.

Prices of fruits and vegetables were down 19 points in the index; grains were down 3 points; cotton and cottonseed down 2 points; meat animals down 1; dairy products up 4 points and chickens and eggs up 10 points. Compared with Sept. 15 a year ago, the price of grains was up 37 points in the index; fruits and vegetables were up 33 points; cotton and cottonseed up 12 points; dairy products up 9 points; meat animals down 5 points, and chickens and eggs down 7 points.

Hogs were bringing farmers an average of $3.73 per 100 pounds on Sept. 15, or five cents a hundred less than a year ago.The price reduction under Aug. 15 this year is attributed to continued heavy marketings and large storage accumulations of pork and pork products. The farm price of corn was down about 5% from Aug. 15 to Sept. 15, due to heavy commercial stocks, relatively poor feeding demand, and a slight improvement in crop prospects, says the bureau.

Wheat prices to farmers went down to 71.1 cents a bushel from Aug. 15 to Sept. 15. Relatively high potato prices brought out heavy shipments during the month, and there was a slight improvement in crop prospects. The price went down to 100.8 cents per bushel as of Sept. 15, but this compared with only 38 cents a bushel a year ago.

Egg prices went up about 23% from Aug. 15 to Sept. 15 as contrasted with an average seasonal advance of about 15% during this period in the last five years. The increase is attributed to a slightly more than usual production decrease, and the reduction of storage holdings to near-average proportions.

William Green Estimates 815,000 Returned to Work in August—A. F. of L. Head Sees Unemployment Cut by 2,800,000 Since March—Finds 11,001,000 Still Idle and Warns of Great Need for Relief This Winter.

An estimate that 815,000 persons had returned to work in the United States in August was made on Sept. 27 by William Green, President of the American Federation of Labor. Mr. Green added that 2,800,000 have gone back to work since March and that unemployment has been reduced by 20% since its peak in that month. The number of unemployed in August was estimated at 11,001,000, compared with 13,689,000 in March. Mr. Green warned in his statement however, that relief needs were more intense and were likely to continue so during the coming winter because results of four years of unemployment are now being experienced. Mr. Green said:

The President's re-employment program in its first month brought greater progress in employment than in any month since the depression. Reports of the Labor Department show that in the 17 industries covered by their figures, 750,000 persons went back to work from July 15 to Aug. 15, and when other industries are added to this total, the Federation estimate shows that in all 815,000 men and women went back to work in the month of August.

Trade union reports for the first part of September indicate that the re-employment program is still going forward. They show a larger employment gain in September than in August, the largest gain, in fact for any month since March 1933, except June.

In September 22.6% of the membership were out of work, compared with 23.7% in August, 24.1% in July and 26.6% in March. The gains were chiefly in full-time work, for part-time work did not increase. Of our 24 cities, 20 reported a gain in employment.

Only one of the trade groups—theatres—reported an increase in unemployment, and there were substantial gains of employment also in building, metal trades, manufacturing, service, street transportation, water transportation and railroads.

Unemployment has been reduced by 20% since its peak in March. The largest gain was in factory employment, where more than 1,500,000 went back to work; re-employment in other industries was: wholesale and retail trade 300,000, building 200,000, railroads 100,000, farms 100,000, service 35,000, mines 27,000, others 500,000.

In stressing the growing need of unemployment relief, Mr. Green said that the number of families on relief rolls in principal cities in August was 85 to 90% above August 1932. He added:

The desperate condition of our unemployed families is cumulative. We are now feeling the results of four years of unemployment. If two or three million are better off by having jobs, eleven million are worse off from their long struggle for existence; their resources are exhausted, and hundreds are weekly applying to the public relief offices for the first time.

Relief needs this winter will be greater than ever before. Three and a half million families were on the public relief rolls in August, and this number may increase to 4,500,000 before the winter is over. Care for those who are without resources is our first duty, and every American citizen with spark of human sympathy will stand firmly behind National and State relief programs this winter, even when they mean higher taxes.

The following is the Federation's estimate of the total number unemployed each month this year:

1933.	*Total Unemployment Estimate of Total Number Unemployed in the United States.*	*Trade Union Unemployment. Per Cent of Membership*	
		Un'pl'd.(Wtd.)	*Part Time.*
January	13,100,000	25.8	20
February	13,294,000	26.0	20
March	13,689,000	26.6	22
April	13,256,000	26.1	21
May	12,896,000	25.8	20
June	12,204,000	24.5	21
July	11,781,000	24.1	21
August	*11,001,000	23.7	20
September	----------	*22.6	--

* Preliminary.

Evidence of World Recovery Reported to League of Nations—Industrial Production Up 70% in United States Since July 1932—Year's Gain in France was 22%, with Advance of 18% in Germany and Japan and 11% in Canada—World Trade Decline Arrested.

World-wide gains in industrial production, commerce and employment were reported to the League of Nations on Oct. 2 by Alexander Loveday, Director of the League's Financial Section, in a survey submitted to the second economic commission of the League Assembly at Geneva. Mr. Loveday found an increase of 70% in the volume of industrial production in the United States in July as compared with July 1932, and an advance during the same period of 22% in France, 18% in Germany and Japan, and 11% in Canada. He cited the calculation of a scientific institute in Germany that between June 1932 and July 1933 the growth of industrial production of the world as a whole, excluding the Soviet Union, has risen by over 30%. Further details of his report are given below, as contained in Geneva advices of Oct. 2 to the New York "Times":

"The rapid contraction of international trade would appear to have been checked, at any rate for the moment," said Mr. Loveday. "The monthly trade returns for July 1933, of 49 countries representing nine-tenths of world trade show that the value of such trade, calculated in good currencies, is greater than during the corresponding month of the preceding year, a statement which could not be made of any earlier month since the beginning of the depression."

World Exports Rose 10%.

The value of world exports, he continued, rose by as much as 10% between April and July this year. The greatest increase was in the exports of countries producing materials and crude foodstuffs.

Mr. Loveday warned there would probably be some seasonal slumps during the winter, and he stressed the importance of recognizing this as "perfectly normal."

The International Labor Office, in its quarterly unemployment statistics covering July, August and September, issued to-day, said that "for the first time since the beginning of the economic depression" they showed improvement. Compared with a year ago and with seasonal movements eliminated, there was "a substantial diminution in the number of unemployed recorded, particularly in Australia, Belgium, Canada, Chile, Denmark, France, Germany, Great Britain, Ireland, Italy, Portugal and Rumania."

The United States' employment index, the report said, showed in July "a considerable improvement" which seems since to have been accentuated.

Unemployment increased only in Austria, Bulgaria, Czechoslovakia and Yugoslavia. Figures compiled on different bases in Holland, Sweden and Switzerland showed contradictory tendencies, and "in France employment statistics apparently give the lie to the improvement indicated by unemployment statistics."

Comparing September 1932, with last month, the reports show unemployment dropped in Great Britain from 2,946,808 to 2,458,744, in Germany from 5,233,810 to 4,127,584, and in France from 298,479 to 265,902 and rose in Austria from 269,179 to 291,224.

Comparing August 1932, with August 1933, unemployment fell in Italy from 931,291 to 824,195 and in Poland from 218,059 to 215,017 and rose in Czechoslovakia from 460,952 to 621,000.

Strike Situation Improves in Metropolitan New York Area—NRA Committee Mediates Successfully in Many Walkouts, Including Strikes of 10,000 Truck Drivers, 5,000 Toy Workers and 1,200 Bushelmen.

The labor situation in the New York City area quieted to an appreciable extent this week, so far as strikes were concerned. A great part of the improvement was the result of mediation by the city National Recovery Administration Committee, which successfully ended a strike of 5,000 bakery drivers and 5,000 furniture drivers, who returned to work on Oct. 3 on conditions demanded by the Teamsters Union after they had been out one day. On Sept. 30 the local NRA Mediation Committee settled a five-weeks' strike of 5,000 toy and doll workers, which had involved an estimated loss of $1,500,000 to that industry. Two additional strikes were settled by the committee on Oct. 4. A walkout of 500 flour truckmen and their helpers was settled by arbitration, with the strikers gaining a five-day week for 48 hours, with the maintenance of present wage scales. Representatives of 1,200 bushelmen working in the city's retail clothing stores also came to an agreement with their employers, after a walkout which began on Oct. 3. This agreement involved a wage scale of $42 for a 40-hour week, compared with a previous scale of $40 for a 44-hour week.

Terms of settlement of the toy strike were described as follows in the New York "Times" of Oct. 1:

The settlement provides for recognition of the union, a 10% increase in wages to take effect immediately, limitation to eight hours a week of overtime work to be paid for at the rate of time and a half, a 40-hour week, elimination in principle of home work and establishment of an adjustment board immediately to be composed of three representatives of the employers and three representatives of the union. Work is to begin immediately on a permanent wage scale to be effective Jan. 1 1934.

In the settlement the employers acted through the Toy and Plaything Industry of the U. S. A., Inc., while the workers negotiated through the Toy and Doll Workers Union, Local 18,230, an affiliate of the Ameircan Federation of Labor.

In the settlement of the strike of furniture truck drivers, the employees won their demand of a five-day, 44-hour week, with retention of the present wage scale. The wage provisions were noted as follows in the "Journal of Commerce" on Oct. 3:

They will be paid $47.50 a week and their helpers will receive $42.50. Polishers will get $52.50 a week and clerks will receive $42.50. The demand that clerks be restricted to clerical work and must not do any of the trucking was won. Pay for overtime will be at the rate of pay and one-half, with such extra work limited to six hours weekly.

Late this week the NRA Committee was mediating a strike of 2,500 window cleaners, members of the Window Cleaners Union. The workers demand a 40-hour week, a wage scale of $40 and recognition of the union.

Increase in Factory Employment Continued Through August According to Wells Fargo Bank & Union Trust Co. of San Francisco.

The upswing in California factory employment, which began in June, accelerated sharply in August as the result of expansion in virtually all branches of industry, according to the "Business Outlook" published monthly by the Wells Fargo Bank & Union Trust Co. of San Francisco, which also noted:

As compared with the preceding month, August employment increased 21%, July 7%, and June 4.2%. The July-August increase of 21% compares with the usual seasonal increase of 8%. As compared with a year ago, August employment was 15% greater and total payroll was 7.7% higher.

Further broadening in employment is anticipated if and when the Eighteenth Amendment is repealed. It is reported that many long-idle wineries will reopen this year, that some new plants will start and that some of the larger plants have substantially increased their capacities.

The quantity of wine under bond in California on July 1 was relatively small—22,243,394 gallons, of which 60% was light table wine and 40% the heavier, sweet type. In the ten years, 1909-1918, world consumption of California wine averaged 38,500,000 gallons annually.

Farm Exports Index of United States Department of Agriculture Shows Drop During August as Compared with July—Is Still Above Year Ago.

The index of exports of agricultural commodities stood at 66 for August, compared with 80 in July, and with 64 in August a year ago, according to the Bureau of Agricultural Economics, U. S. Department of Agriculture. Heavy exports of cotton and a drastic reduction in exports of wheat and flour were outstanding features in August, the Bureau said on Oct. 2, continuing:

Exports of cotton normally fall off at this season of the year, but heavy buying by Japan and the United Kingdom raised the August index to 79, the highest in more than two decades. But the index of exports of wheat and flour was only 20 as compared with 65 in August a year ago.

The index for exports of fruits was 208, and represented a gain over the four preceding months. The fruit index is the same as a year ago. Other August exports index figures are: animal products, 56 against 50 in August last year; dairy products and eggs, 59 against 81 last year; grains and grain products, 22 compared with 64 last year; unmanufactured tobacco, 75 against 74; hams and bacon, 33 against 18; and lard, 90 against 89.

The Bureau says that excluding cotton, the composite exports index figure in August was 50, or the third smallest monthly index during the period covered by the Bureau's study, started in 1909.

New England Industry Continuing at High Levels According to National Shawmut Bank of Boston—Textile Industry Especially Active.

In its current "Summary of New England Business" the National Shawmut Bank of Boston reports that despite the slight reduction in productive activity during August the rates of operation in New England remain at high levels. This higher rate of production in New England than in other sections of the country, the bank states, reflects the impetus given to industries producing consumers' goods by the anticipation and realization of the NRA program. The textile industry of New England was especially benefited by the elimination of low cost competition by mills in other sections of the country. The bank further reported:

The first phase of the NRA program in New England during August was reflected in gains in employment, payrolls, department store sales and in the volume of building contracts. The rise in department store sales in New England indicated substantial improvement in the distribution of goods to the ultimate consumer. The trend of commodity prices since August has been upward. A sharp increase in building contracts during August was mainly the result of projects for water supply systems in Connecticut, although increases are also reported in contracts awarded for residential and non-residential construction throughout New England.

Industrial Activity Declined Moderately During August from July in Boston Federal Reserve District—Was Higher Than in Any Month Since Late 1931 Except July 1933.

The Federal Reserve Bank of Boston stated that "the upward course of industrial activity in New England, which rose sharply in May, June, and July, was halted during August, and a moderate decline from the July level occurred. When allowances for usual seasonal changes had been made, however," the Bank continued, "aggregate industrial activity in the New England District during August was higher than in any month since the latter part of 1931, with the exception of July 1933." In its "Monthly Review" of Oct. 1 the Bank further said:

According to the Massachusetts Department of Labor and Industries, there was an increase of about 6% in employment and a gain of 8% in aggregate payrolls between July and August in manufacturing establishments in Massachusetts. In comparison with August 1932, a gain of more than 29% occurred in the number of persons employed in manufacturing plants in Massachusetts, while payrolls in these plants had increased over 40%. Increases in employment and payrolls were also reported in Rhode Island and Connecticut.

The building industry in this District became more active in August, with the total value of new construction contracts awarded larger than in any month since late in 1931. The largest part of the increased awards occurred in the public works and utilities group, with little change in residential and commercial and industrial construction between July and August. The volume (square feet) of residential contracts awarded in New England during August was 31% of the 1923-24-25 average, as compared with about 14% in April and 17% in May.

Activity in the textile industry in New England during August declined from the level of July, with moderate decreases recorded in the amount of raw cotton consumed and the volume of wool used in mills, but the amount in each case was considerably greater than in August 1932. Retail trade in several New England textile centers is reported to have gained substantially during the first part of September in comparison with the corresponding period a year ago; this increase may have been a direct result of increased aggregate payrolls in manufacturing establishments during August.

Production of boots and shoes in New England, which had been maintained at an unusually high level during the three-months' period from May through July, decreased in August to a level approximately equal to that of August a year ago. During the first eight months of 1933 shoe production in this District exceeded that during the corresponding period in 1932 by about 10%.

Retail trade in New England reporting stores during August was 16% higher than in August 1932. The sales volume of these retail establishments during the first six months of 1933 was 18% lower than in the corresponding period in 1932. The cumulative sales for the first eight months of the current year to about 13% below that period of last year.

Decrease Noted in Industrial Production in Philadelphia Federal Reserve District in August and Early September by Philadelphia Federal Reserve Bank—Unusual Increase Reported in Retail Trade Sales During August—Wholesale Trade Declined.

According to the Oct. 2 "Business Review" of the Federal Reserve Bank of Philadelphia, "industrial production in the Third (Philadelphia) District declined in August and in the first part of September, following an exceptional rise for four months ending in July." We quote further from the "Review" as follows:

General employment and payrolls, on the contrary, have risen considerably since July, reflecting largely increases in wage rates and decreases in working hours under the industrial codes. Building and real estate activity, while showing some improvement, continued at low levels relative to other years.

Retail trade sales, after a sharp drop in July, showed an unusual increase in August and continued fairly active in September, though the rate of gain as compared with the previous month has not been as rapid. Wholesale business, on the other hand, declined in August but increased in September. Stocks of goods at retail and wholesale establishments increased by larger than the usual amount. Both retail and wholesale prices have advanced further.

Manufacturing.

The demand for manufactured goods has fallen off somewhat since early August. While there have been gains in sales of individual products, the total volume has been smaller than in the previous month; the comparison with last year, however, continues quite favorable. Prices quoted by local manufacturers have continued to rise steadily, and at present they are at an appreciably higher level than they were last year. Collections have held well and show increases over a year ago.

Unfilled orders for factory products have declined in the month, but have remained larger than a year ago. Stocks of finished goods held by reporting factories show some reduction during the month and generally are smaller than they were last year. There also has been a decrease in stocks of raw materials after increasing for several months.

Factory employment and payrolls in this District increased considerably from July to August, continuing the upward trend which began in April. In Pennsylvania, for instance, there was an additional gain of 7% in the number of wage earners, according to reports from 68 manufacturing industries which in August employed over 375,000 workers. This was the largest monthly increase this year, involving an addition of almost 50,000 to the working forces. In the five months following March, which was a record low month, the number of factory wage earners in this State increased approximately 150,000, so that in August the estimated number of wage earners in all manufacturing was about 760,000 as compared with the average of 610,000 in March.

The increase in payrolls from July to August amounted to almost 17%, which was the largest gain thus far this year, and as compared with the same period in the past nine years. Between March and August factory payrolls increased 63%. These unusual increases in employment and payrolls during August reflect partly the readjustment of wage rates and working hours under the industrial codes which were adopted by manufacturers in that month.

Total employee-hours worked in August, as measured by three-fourths of the current reports, showed a gain of 4% over July, indicating a further expansion in productive activity. The level of operation rose steadily for five months, and in August was 59% higher than in March in point of total employee-hours actually worked by wage earners.

Incomplete reports for September indicate that there was a further increase in employment and payrolls, but a marked decrease in employee-hours worked in Pennsylvania factories. It is stated that probably a large part of the increase in employment and payrolls reflected further readjustments under the industrial codes, while the declines in operating time were due largely to slackened activity in the textile, and iron and steel industries.

This Bank's index of factory output, which is adjusted for the number of working days and the usual seasonal change, dropped from 74.2 in July to 71.5 in August, a decline of almost 4%. Most of the manufacturing groups reported recessions, particularly since the middle of August. In several lines production has been greatly hampered by strikes and lockouts. The trend, which had been upward for four consecutive months, has thus been interrupted in the past few weeks.

Compared with a year ago, the August index of output was 25% higher, the largest gains occurring in metal products, building materials, chemicals and related products, textile and leather products. Activity in transportation equipment and foods alone showed declines. In the first eight months of this year as compared with last year, aggregate production showed a gain of over 3%, most of which occurred between April and July. The sharpest increases took place in the output of metal, textile and leather products.

Most of the individual lines shared in the gain since March. As indicated by the accompanying chart (this we omit.—Ed.), the increase in the output of durable or capital goods, which are generally used as means of production, amounted to 78%, while production of consumers' goods rose 26% between March and August. The chart also shows clearly that the drop in the output of capital goods since early 1930 was very much more drastic than the decline in consumers' goods.

Consumption of raw materials and semi-manufactured goods has fallen off in the past few weeks. The use of electric power in industries also declined almost 8%, when allowance is made for the number of working days and seasonal variation. Sales of electricity to municipalities for lighting and to street cars and railroads for power show gains over July. The adjusted index of total output of electricity increased 3%; compared with a year ago, it continued 9% higher.

With regard to distribution in the Third District, the "Review" noted:

Retail trade activity in this District lately has increased further. Sales in August were 14% larger than in July, indicating an improvement of 5% when compared with the usual seasonal increase. This improvement was due to exceptional gains in the sales of department and women's apparel stores. Increases at men's apparel and credit stores were less than usual, while decreases in the shoe business were larger than was to be normally expected.

The August index of dollar sales rose to 61% of the 1923-1925 average volume. It was 15% higher than a year ago, all reporting lines sharing in this gain with the exception of men's apparel in Philadelphia. In the first eight months this year, total sales were still 12% smaller than in the same period last year. This unfavorable comparison is due partly to industrial conditions and partly to lower prices prevailing in the early months of this year. Since April, however, retail prices have advanced from 15 to 20%, both in the case of general merchandise and of foods, so that in August and September they were higher than a year ago. This change naturally is reflected in current sales since they are measured in dollars.

Stocks of merchandise in retail establishments were increased further by 9% from July to August, all lines except men's apparel stores adding more than usual to their inventories. Compared with a year ago, stocks were larger at department and women's apparel stores, while men's apparel, shoe and credit stores had smaller inventories. The rate of stock turnover was 4% higher this year than last, reflecting an improvement in business conditions in recent months. Collections declined seasonally, but they were 12% more prompt than a year ago.

Wholesale and jobbing trade has been fairly active, as it usually is in September. Sales in August failed to measure up to the usual seasonal change, so that the adjusted index number, which is based on reports from eight lines, decreased 3% from July.

Exceptionally large gains occurred in the sale of shoes and jewelry, but these were more than offset by declines in such lines as drugs, dry goods and electrical supplies. In comparison with a year ago, however, the dollar sales were 29% larger, all lines except drugs reporting substantial gains. Wholesale business in the first eight months this year also was 3% above that in the same period last year, reflecting partly the influence of advancing prices.

Inventories in warehouses rose 7% from July to August; this increase was about 5% greater than usual. Compared with a year ago, however, stocks remained almost 10% smaller. The rate of stock turnover has been 17% higher this year than last. Collections in August were at a more rapid rate than in the previous month, and the rate was 13% higher than a year ago.

The shipment of commodities by railroad freight fell off in August, after a steady increase in the earlier months. Gains in the loadings of coal, livestock and ore were more than wiped out by declines in the movement of other commodities; but total loadings were 36% larger than a year ago. Transportation by motor freight showed further increases in August, but since that month there has been considerable interruption resulting from labor difficulties.

Sales of new passenger automobiles in August were well maintained for the District as a whole, and they increased in eastern Pennsylvania. The drop in the number of cars sold was much smaller than usual, so that there was an improvement of about 3% during the month. About 73% more cars were sold in August this year than last. Ordinary life insurance sold showed but a small drop from July, so that, when allowance is made for the seasonal change, there was an improvement of nearly 13%.

Most Lines of Industrial Operations in Cleveland Federal Reserve District Declined During Late August and Early September—Employment and Payrolls Reported Higher—Sales of Department Stores Increased—Conditions in Tire and Rubber Industry.

The Federal Reserve Bank of Cleveland, in its "Monthly Business Review" of Oct. 1, stated that "an increase in consumer buying, but a contraction in most lines of industrial operation was apparent in the Fourth (Cleveland) District and other parts of the country in the latter part of August; a falling-off in both was evident in early September." The Bank added:

The Federal Reserve Board's index of industrial production, after correcting for seasonal fluctuations, dropped from 100 in July to 92% of the 1923-1925 average in August, while the adjusted retail trade index for the entire country rose from 68 to 71% of this same average.

Of the important industries, the most pronounced decline occurred in steel ingot production as buying was sharply curtailed. Although the drop in Fourth District steel centers was substantial, the fact that the automobile industry continued to specify for materials in fairly satisfactory volume maintained local plant operations at a level somewhat above the average for the entire country. In fact, slight increases in steel operations were shown for Cleveland and Youngstown in late September as specifications against contracts which expire Oct. 31 were increased.

In view of the drop in industrial activity, the increase in employment and payrolls in August was somewhat of a paradox. In the Fourth District, employment gains averaging 10% in industrial centers and of over 5% in the entire section were reported between July 15 and mid-August. Payroll figures are not available, but the sharp increase in retail buying in the period suggested considerable improvement in this field.

Department store sales in leading cities of the Fourth District had a 40% larger dollar volume in August than a year ago, and, while part of the gain was due to higher prices, these advances were insignificant in comparison with the sharp upturn in sales. Although usually there is an increase in sales from July to August, the expansion in the past month was much more than seasonal, and the adjusted index rose from 64 to 72.6% of the 1923-1925 monthly average. Value of stocks also increased more than seasonally, but the gain was largely due to higher prices.

Coal production increased more than seasonally in August, the improvement from the same month last year being 77% at mines in this District. Although a moderate slackening occurred in early September, the later weeks of the month showed that output was still much higher than in the preceding year. Tire production in August and early September was down somewhat from the high levels reported earlier this year, but production and sales were still materially above last year at this time. Automobile assembling in August exceeded July and held up quite well in the first part of September, which was of particular benefit to local parts and accessory companies. A moderate improvement in the construction industry and its allied lines were reported in August, due entirely, however ,to increased public works and utility building.

Crop prospects improved in many localities as a result of more normal weather conditions, but yields of principal crops are still reported much below the 10-year average. Prices of goods farmers buy have advanced recently at a faster rate than agricultural prices and the improvement in farm purchasing power reported earlier this year has been partially canceled.

As to the tire and rubber industry in the Cleveland Federal Reserve District, the Bank noted:

The manufacturing end of the rubber industry experienced a falling-off in sales and production in August and the first part of September, although both were materially above the levels reported a year ago at this time. These declines were seasonal to a degree, but in addition, were a reaction from the high rate of production and buying in May, June and early July. Improvement from early 1933 is still substantial, and output in July, according to the Rubber Manufacturing Association figures, which represent about 80% of the industry, was up 58% from a year ago, but was down slightly from June. Excluding June of this year, production was larger in July than in any month since May 1930. The sharp gain from last year is partly accounted for by the fact that output a year ago was unusually small following the heavy production of June, prior to the enactment of the Federal tax on tire sales. Shipments in July and August, according to reports, have held up quite well, and inventories are lower now than at the beginning of the year.

Employment at 22 rubber factories in this District increased almost 8% in August from July, a contra-seasonal gain brought about largely through operations of the NRA and the adoption of a four-shift system of six hours each. Compared with a year ago, employment in this industry was up 38%, and the first eight months averaged about 3% better than the same period of 1932.

Consumption of crude rubber by manufacturers in the United States was down about 12% in August from July, but, at 44,939 long tons, it was 89.4% above August 1932. Consumption was only slightly larger than crude rubber imports in the latest month and domestic stocks of crude rubber on Aug. 31 were estimated at 325,418 long tons. This was slightly lower than a year ago, but rubber stocks continue unusually large.

In the mechanical goods division of the industry, sales have been increasing for several months, and recently they have been running close to 50% above the same period of 1932. Footwear sales lagged somewhat in the first six months of the year, but current orders for fall delivery have been running heavier.

The trend of finished goods prices has been distinctly upward for some time, due to the increasing cost of crude rubber and other materials entering into the manufacture of these products. The recent increases in selling prices have raised tire prices to the levels prevailing about six months ago. Costs of raw materials entering into the manufacture of this product have increased from 75 to 100% in recent months and are very much above last year. In the third week of September crude rubber was quoted at 7¾c. a pound and cotton was a little better than 10c. One year ago these prices were about 4c. and 6.6c. a pound, respectively.

In reporting wholesale and retail trade conditions in the Cleveland District, the Bank said:

Retail.

Increased consumer buying in August was reflected in the reports on retail trade for this District, and indications that purchasing held up fairly well in early September have been received. Dollar value of sales at reporting department stores in August was 40% higher than a year ago, the increase from July being considerably more than seasonal. The adjusted index of sales advanced from 61% in July to 72.6% of the 1923-1925 monthly average in August, and was higher than since December 1931. Despite the fact that considerable improvement has occurred in recent months, dollar sales for the first eight months of this year were still 7.1% under the corresponding interval of 1932.

Not all the gain reported was due to improved buying, for prices in August, according to the Fairchild retail price index, showed an unusually sharp increase. The average gain for the month was 8.4%, and this followed an increase of 5.2% in July and smaller gains in preceding months, the total advance from the May 1 low point having been 19%, with a gain of 12% being shown from Sept. 1 1932. Prices on many individual items have advanced more than 25% from the low; these include cotton goods, furniture, hosiery and luggage.

Dollar value of stocks rose about 12% in August from July, and a gain of 1.4% from last year was shown, the first advance from the preceding year since 1928. Here again the price increase was a factor, but buyers for many departments are adding to their stocks.

A greater proportion of the total sales reported in August were credit sales than in July or a year ago, the increases being entirely in instalment buying. Deferred payment sales represented 9.8% of total sales, whereas last year they amounted to only 7.1%. Accounts receivable were only 1.3% smaller than a year ago, a rather insignificant change compared with the large reductions reported in earlier months of this year. Collections improved somewhat and the ratio of collections in August to accounts receivable on July 31 was 30.2%, whereas last year it was 26.1%. Payments on both regular and instalment accounts have increased.

Decided improvement in furniture buying from the unusually low levels reported last year and earlier months of 1933 has been shown recently by reports from co-operating firms. August sales were almost double those reported last year, and the recent gains have been sufficient to cause an increase of 7.2% to be shown in sales in the first eight months of 1933 from the same period of 1932. As has been previously pointed out, the improvement in retail buying has been most pronounced in home furnishing goods, &c., although in August some of the clothing and ready-to-wear departments of department stores showed very sizable gains from last year.

Wholesale.

A somewhat more-than-seasonal increase in sales of wholesale drugs, groceries and hardware occurred in this District in August, according to reports received. All four reporting groups, including dry goods, showed larger dollar sales in August than in the corresponding month of 1932. Hardware sales were up 46% from last year, but were still only 57% of the 1923-1925 monthly average; dry goods sales increased 52% from August 1932, and amounted to 44% of the three-year average; wholesale grocery sales were 18% larger in August than a year ago, and they totaled 66% of the 1923-1925 average, and wholesale drug sales were 2.2% greater than last year, but they totaled 73% of the base period. Price increases were an important factor in the larger volume, although in general some retail stocking-up was reported in most lines.

Business Conditions in St. Louis Federal Reserve District—Slightly Slowing Tendencies Noted, but Volume Still Considerably Larger Than Year Ago.

"While continuing in considerably larger volume than a year ago, general business in the Eighth (St. Louis) District during the past 30 days developed slightly slowing tendencies," stated the Federal Reserve Bank of St. Louis in its Sept. 29 "Monthly Review" (compiled Sept. 22). "This was true particularly of the heavy industries," the Bank said, which continued:

Distribution of commodities made a relatively better showing than production, and greater activity was noted in retail than in wholesale and jobbing lines. Of the wholesaling and jobbing lines investigated, drugs and chemicals, hardware, furniture, and groceries recorded increases in August sales over both a month and a year earlier. Dry goods and electrical supplies showed a substantial increase over a year ago, but a decrease under the July total this year. Boots and shoes, an important industry in this area, recorded a smaller volume of sales in August than the preceding month and last year. In the case of dry goods and boots and shoes, the contrary-to-seasonal decrease in sales from July to August was attributable to the fact that much purchasing which is usually done in August was accomplished earlier in the year, largely in anticipation of price advances.

Activities in the iron and steel industry decreased moderately during the ast half of August, and have receded further since that time. Shipments of pig iron and scrap to melters in the district during August were slightly below the July peak, but still about one-fourth larger than in August 1932. Production of bituminous coal in all fields of the district was in excess of the August 1932 total, also in considerably larger volume than in July th s year. Production and shipments of lumber were slightly under the high rate of the two preceding months. Industrial employment and payrolls, which had been steadily increasing since the late spring, showed no marked change as contrasted with the preceding 30 days, increases in certain lines being offset by defections elsewhere. The movement of seasonal merchandise has been retarded to some extent by the unseasonably high temperatures prevailing during the first half of September. On the other hand clearance of summer goods has been more thorough and satisfactory than during the two preceding seasons.

The Sept. 1 report of the U. S. Department of Agriculture tended to confirm earlier estimates of Eighth District crops. Slightly higher yields than indicated a month earlier were forecast for corn, oats, hay, tobacco, rice, apples and some other less important crops, while the forecast for cotton and potatoes indicated slightly smaller outputs. Taken as a whole, the season was unfavorable for feed crops, yields of which are considerably below average. As contrasted with last year, farm incomes this season are expected to show a substantial increase, due to higher market prices for the principal products. Under mainly favorable weather conditions, harvesting of cotton has made rapid progress, but the movement out of producers' hands is in measurably smaller volume than at the corresponding period last year.

Gauged by sales of department stores in the principal cities of the district, the volume of retail trade in August was 22% larger than in the same month last year and 40.2% greater than the July total this year; for the first eight months this year the volume fell 9.3% below that of the comparable period in 1932. Combined sales of all wholesaling and jobbing firms reporting to this Bank were smaller by 4% in August than a year ago and 22% below the July total this year; for the first eight months this year the cumulative total was 18% greater than for the same time in 1932. The dollar value of permits issued for new buildings in the five largest cities of the district in August was 7% greater than in July and more than eight times as large as in August 1932; the aggregate for the first eight months this year was 127% in excess of that for the comparable period in 1932. Contracts let for construction in the Eighth District in August were 4% larger than in July and 33.2% less than in August 1932; cumulative total for the first eight months was 28.9% smaller than for the corresponding period in 1932. Debits to checking accounts in August fell 11.6% below July, but were 8.5% greater than in August 1932; the cumulative total for the first eight months this year was smaller by 20% than during the same time in 1932.

Freight traffic of railroads operating in this district continued in substantially larger volume than at the corresponding time a year ago and the decrease in passenger business was less than in preceding months. A particularly favorable showing was made in the movement of ore, forest products, coal and coke, and livestock. For the country as a whole, loadings of revenue freight for the first 35 weeks this year, or to Sept. 2, totaled 18,885,823 cars, against 18,666,647 cars for the corresponding period in 1932 and 25,795,595 cars in 1931. The Terminal Railway Association, which handles interchanges for 28 connecting lines, under its revised system of records, reported 75,980 loads interchanged in August, against 79,492 loads in July and 62,130 loads in August 1932. During the first nine days of September the interchange amounted to 20,824 loads, against 17,981 loads in the same period in 1932. Passenger traffic of the reporting lines decreased 1.5% in August as compared with the same month a year ago. Estimated tonnage of the Federal Barge Line between St. Louis and New Orleans in August was 113,000 tons, which compares with 132,893 tons in July and 123,122 tons in August 1932.

The general status of collections in the district during the past 30 days showed a continuance of the steady improvement which has been in effect since the late spring. While there is still some irregularity and spottiness, the average in all lines investigated reflected moderate betterment as contrasted with the preceding 30 days, and measurable improvement over the corresponding period a year and two years earlier. Payments to retail merchants in the winter wheat areas have picked up in noticeable degree since the marketing of the crop, and there has been considerable liquidation of loans with banks in these sections. Collections of retailers in the cotton districts have also showed decided improvement, a considerable part of the funds paid farmers for crop removal having been used to pay debts. Wholesalers in the large distributing centres report September settlements above expectations. Somewhat greater than the usual improvement in collections was noted by department stores in a number of centres.

Business Improvement in Richmond Federal Reserve District Continued Through August and Early September—A Gain in Employment Since NRA Drive for Re-Employment Began—Less Than Anticipated.

"The improvement in business which has been in evidence for the preceding two months continued in August and early September," according to the Federal Reserve Bank of Richmond, "but there was a moderate sag in August, much of which was probably a natural reaction from the rather high level of July. In spite of the slowing down in some lines, however, trade and industry were much above the 1932 levels." The Bank, in its "Monthly Review" of Sept. 30, added:

In spite of the slowing down in some lines, however, trade and industry were much above the 1932 levels. Rediscounts at the Federal Reserve Bank of Richmond decreased between the middle of August and the middle of September, member banks being able to care for seasonal demands for credit by merchants for discounting fall bills without further assistance from the Reserve Bank. The circulation of Federal Reserve notes rose as usual last month with the opening of the crop marketing season. The Reserve Bank increased its investments in Government securities between Aug. 15 and Sept. 15. Reporting member banks in leading cities moderately increased their commercial loans and also invested further in securities, chiefly Government obligations. Demand deposits rose between the middle of August and the middle of September, but time deposits declined by approximately the same amount. Debits to individual accounts figures in five weeks ended Sept. 13 1933, showed a 10% decrease in comparison with the preceding five weeks, ended Aug. 9, but made a favorable comparison with debits for the corresponding five weeks last year, 17 of 23 reporting cities showing higher figures for the 1933 period. Commercial failure figures for August were much better than for August 1932 in both number of insolvencies and liabilities involved, and the Fifth District record compared favorably with that of the nation. The employment situation in the District is much better than in the first half of this year, and appears to be still improving. Coal production in August showed a seasonal increase over July production, and exceeded August 1932 production by a wide margin. The textile industry did not operate quite so actively in August as in July, but the recession was moderate and the industry still ran far above the level of August last year. Construction work continues in very small volume, but there has been some improvement in recent weeks even in this field. Retail trade in August, as reflected in department store sales, made an excellent record in the Fifth Reserve District, averaging more than 20% above sales in August 1932, and wholesale trade also showed marked improvement in comparison with the volume of trade in August last year. Wholesale trade has improved so much during the past three months that cumulative sales for the eight elapsed months of this year in groceries, dry goods, shoes and hardware have passed total sales for the corresponding eight months of 1932. In agriculture, prospects for yields in the Fifth District are good this year, and much larger money returns to farmers seem assured. Tobacco markets in the lower section of the District opened in August, with prices slightly better than those of 1932. The tobacco crop in the Fifth District is so much larger than last year's crop that even if no further advances are made in prices the farmers will receive a much larger money return from this year's sales. The District's cotton crop is about 3% smaller than that of 1932, but this year's price at the middle of September is 25% higher than the price last fall, and cotton farmers will therefore receive more money for this year's crop. Weather throughout the entire summer was more favorable for farming operations this year than for several years, taking the District as a whole, although a severe storm which struck the upper half of the District on Aug. 22 and 23 damaged some crops quite seriously. On the whole, the outlook for fall and winter business appears notably better than it was a year ago.

In reviewing employment conditions the Bank said:

Employment conditions in the Fifth Federal Reserve District have distinctly improved since the NRA drive for re-employment began, but on the whole the reduction in the number of idle workers is less than some people anticipated. Merchants on the whole appear to have taken on additional help, many industrial plants have done the same, and increased demand for coal has given miners more work, but very little progress has been made in construction fields. However, even in building there has been sufficient gain in employment to make it difficult for some relief projects to obtain building tradesmen at the wages paid on made work. Cities, counties and States are still spending considerable sums in relief of workers unable to provide for their needs.

Business Conditions in Kansas City Federal Reserve District—Improvement Noted in Both Wholesale and Retail Trade During August as Compared with July and with August Last Year—Rains Aided Drouth Conditions.

The Federal Reserve Bank of Kansas City, in reviewing conditions in the Tenth (Kansas City) District, stated that "general and generous rains in recent weeks have relieved the drouth conditions prevailing throughout the Tenth District." The Bank added that "moisture supplies arrived too late to enhance crop yields materially but improved pastures and ranges and late feed crops, replenished water supplies and alleviated a deficiency of soil moisture generally." In its Oct. 1 "Monthly Review" the Bank further said:

Wheat seeding, which was delayed by dry soil, is now progressing rapidly under favorable planting conditions. Crop prospects, notably spring grains, corn, potatoes and fruit are, with few exceptions, the poorest in years for all States in the District.

Trade at both wholesale and retail improved in August, both as compared to July this year and August last year. The seasonal gain in wholesale trade over July was somewhat smaller than usual, but the increase of 38.5% in department store sales was the largest ever reported. For the fourth consecutive month, wholesale and retail sales were larger than a year ago, increasing 13.2 and 21.6%, respectively.

Agricultural commodity prices showed little change during the month. Most livestock values were off slightly, with sheep the only class to sell above 1932. Butterfat was lower, eggs higher, and poultry unchanged for the month, selling at or below last year's levels. All classes of grain, except wheat, which showed a fractional loss for the month, were somewhat higher on Aug. 31 than July 31 and closed considerably above a year ago. Cotton prices showed a loss for the month but a gain for the year. Prices of commodities farmers sell dropped four points and prices of things they buy advanced five points between July 15 and Aug. 15, resulting in a reduction of 10%, or seven points in the exchange value of farm products. The Department of Agriculture's index of farm prices as of Aug. 15 stood at 72% of the 1909-1914 average, and the purchasing power of the farm dollar at 64%, compared to 71% on July 15 this year and 55% as of Aug. 15 1932.

Arrivals of all classes of grain at primary markets declined abruptly in August, reflecting short crops and a tendency on the part of farmers to hold their grain rather than sell at current prices. Marketings of livestock were somewhat heavier for the month but, with the exception of horses and mules, and the rush of hogs, mostly pigs, to market under the Government program, were lighter than a year ago or for several years. The cattle and hog divisions of meat packing establishments were more active in August than is usual at this season.

Flour production declined sharply during the month to unusually low levels, as was also true of cement. Output of bituminous coal increased by more than the usual seasonal rate and exceeded the total for August 1932 by 24.4%. Crude oil production made a slight gain as compared to July and was substantially larger than a year ago. Shipments of zinc ore and lead ore were considerably heavier in August than in July this year or August last year. Building activity remains quiet.

Wholesane and retail trade conditions in the District were reviewed as follows by the Bank:

Retail trade in leading cities throughout the Tenth District, as indicated by dollar sales of 32 department stores, showed an increase of 38.5% over July and of 21.6% over August 1932. The seasonal increase over July was the largest ever reported by these stores and compares with a normal increase of about 20%. The comparison with August of the preceding year is also unusually good and marks the fourth consecutive and largest increase for the month under review over the like month of the previous year. May, with an increase of 0.8%, was the first month in four years to show a gain over the previous year and was followed by increases of 1.8% for June and 6.2% for July, compared to June and July 1932.

Department store inventories also showed an increase for the month somewhat larger than usual. Merchandise stocks on hand Aug. 31 were 13.9% larger than on July 31 and with a gain of 0.8% were, for the first time in five years, larger than on the same date one year earlier.

Composite figures for the reporting stores showed a collection percentage for August on amounts outstanding July 31 of 32.5%, which compares with a July figure of 34.2% and an August 1932 figure of 29.7%.

Wholesale trade also improved in August, both as compared to the preceding month this year and the corresponding month last year. Dollar sales of five representative lines combined increased 2.9% for the month and 13.2% for the year. Sales of dry goods were 6.7 and of hardware 2.2% under the July totals, but sales of groceries, furniture and drugs increased 11.4, 25.4 and 9%, respectively. The five lines showed the following percentage increases over August 1932: Dry goods, 4.8; groceries, 12.4; hardware, 26.8; furniture, 60, and drugs, 3.5%.

Inventories of dry goods and furniture as of Aug. 31 were larger, and of drugs smaller, than one month or one year earlier. Stocks of groceries and hardware were reported slightly larger than on July 31 1933, and slightly smaller than on Aug. 31 1932.

New Models Announced by Nash and Studebaker Corporations.

The Nash Motors Co. is making the first public showing of its new 1934 line in its exhibit at the Century of Progress, a Chicago dispatch stated. The new line includes three new series ranging in price from $745 for the twin ignition six, to $1,055 for the 142-inch wheelbase Ambassador 8. The sixes range in price from $745 to $795, the Advanced Eight from $1,045 to $1,085, with the Ambassador Eight ranging from $1,575 to $2,055.

The Studebaker Corp. will introduce new models in three complete lines at the lowest prices in its history, or approximately $200 below previous models. The new models will be in the following lines: Dictator, Commander and President. They are streamlined and equipped with a new system of interior ventilation.

Production of Automobiles During September by Members of National Automobile Chamber of Commerce Estimated to Be Below August.

The National Automobile Chamber of Commerce, in its preliminary estimate of production of motor vehicles by its members (issued Oct. 3), noted that during September 139,153 units were produced. This preliminary estimate, based upon the reports of factory shipments of manufacturers belonging to the Chamber, and including the figures of all but one major producer in the industry, represents an increase of 190% over September last year and a decrease of 20% under August 1933. During the first nine months of this year the output totaled 1,294,582 units, an increase of 54% over the output for the corresponding period last year, the Chamber said. The following table was also issued by the Chamber:

Production by Auto Chamber Members.

September 1933	139,153	Nine months 1933	1,294,582
September 1932	47,897	Nine months 1932	841,552
August 1933	173,172		

Rubber Up in London on Control Plans—British and Dutch Growers Appoint Committees to Work Out Plan—Colonial Officials Confer.

In a cablegram from London, Oct. 1 to the New York "Journal of Commerce," it was stated that British rubber circles again are wagering that rubber resrtictions will be imposed before the turn of the year. It was noted that the growing industries of Holland and Great Britain, controlling more than 90% of annual production, have appointed committees to confer on details, and the plan also has been discussed, according to reports, between officials of the governments involved. The cablegram added:

Yesterday the Amsterdam "Telegraaf" stated that as a result of conversations between Mr. Cunliffe-Lister and Mr. Colijn, the Colonial Ministers, respectively, of Great Britain and Holland, an official statement outlining the pro ress made thus far on the rubber control plans will be issued within a week or two. Speculative buying based upon this development has sent the rubber market in London from well below 4d. per pound to 4 5-32d.

The influential Rubber Growers' Association, embracing the British producing industry, announced yesterday that a Council of Fourteen had been appointed as a regulating committee in the present negotiations with the Dutch.

In the meantime, it is learned that members of the Dutch Rubber Association were coming to London shortly to confer with the regulating committee of the British.

Malaya Governor Warns on Rubber—As Shares Rise in London, He Says Output Restriction May Not Come Soon—Dutch Move Held Vital.

From London, Oct. 2, a cabelgram to the New York "Times" said:

A sharp advance in rubber shares on the London market, resulting from a change in the attitude of the Dutch, who now regard as practicable a restriction on native output, was followed to-night by an implied warning from Sir Cecil Clementi, Governor of the Federated Malay States, in the Malay Legislative Assembly.

Sir Cecil warned against assuming too readily that an effective restriction scheme was likely to be agreed upon soon. It is recalled that the Malayan authorities about two years ago explored the possibility of obtaining international co-operation in restricting production, but had to desist because of the reluctance of the Dutch to give assurance of effective co-operation. The changed attitude of the Dutch, however, led the Rubber Growers Association to appoint a negotiating committee to discuss the subject and it is held there now is a better basis for discussion than has existed hitherto.

Advices on the same date (Oct. 2) from Singapore said:

Governor Sir Cecil Clementi said to-day, in defining the Malayan Government's rubber policy, that any arrangement for restriction in output must be comprehensive and include alternatives for rubber raising.

"The Administration adheres to its determination not to initiate proposals, because the main crux is native production in the Dutch East Indies," he said. "Therefore, until a solution is pronounced practicable by the Dutch, it is premature for Malaya to take action.

"If the Dutch formulate an equitable scheme," he added, "and guarantee that it will be effective in Dutch territory, then the Malayan Administration would have every desire to co-operate. But it is essential for the scheme to comprise all producers, including the French and Belgian. The Malayan Administration still believes the ultimate solution is to be found only in improved world trade and the invention of new uses for rubber."

Imports of Rubber Products Into Greece Reduced Due to Domestic Manufacturing of Product.

The development of a rubber manufacturing industry in Greece in the last five years has resulted in increased imports into that country of crude rubber and a sharp decline in imports of finished rubber products, according to Commercial Attache K. L. Rankin, in a report to the United States Commerce Department. The report, announced by the Commerce Department on Sept. 30, further stated:

In 1932 crude rubber imports into Greece were 12 times larger than those of the preceding year and the total for the current year will probably be still higher. On the other hand, imports of all kinds of rubber goods, except tires and tubes, declined from about $185,000 in 1931 to $60,000 in 1932 and $28,800 in the first half of 1933. In addition to domestic competition and reduced purchasing power, imports of rubber goods were further curtailed by the quota system in force since May 1932.

At the present time there are three rubber manufacturing plants in Greece, the annual output of which is estimated at approximately $100,000.

The equipment in these factories for the most part is primitive, but an increasing interest in modern machinery is evident.

By far the most important items produced by the Greek industry are rubber footwear, tubing and hose. Remarkable progress has been made in these lines in the last two years, and at the present time practically no rubber shoes are imported while imports of rubber hose are limited to a few special grades and sizes. The quality of these domestic products is considered satisfactory, and they can be sold at from 25% to 50% less than would have to be asked for imported articles.

Lumber Orders at the Mills Heaviest Since Mid-July.

Lumber orders booked at the mills during the week ended Sept. 30 1933 were higher than during any week since mid-July and production was slightly above that of the previous week, according to telegraphic reports received by the National Lumber Manufacturers Association from regional associations covering the operations of 1,106 leading hardwood and softwood mills. Production totaled 192,164,000 feet; shipments, 195,306,000 feet and orders, 187,022,000 feet. During the nine months ended Sept. 30, production was 25% above that of similar period of 1932; shipments were 14% above those of the 1932 period and orders received were 16% in excess of last year. The Association's report further adds:

During the week ended Sept. 30 1933, all regions but West Coast and Northern Hemlock reported orders below production. West Coast orders were 6% above output; total softwood orders were 1% below production and hardwood orders were 13% below output. The softwood record was the best since July.

Production during the week was 34% greater than that of the corresponding week of 1932; shipments were 6% less and orders 9% below those of the 1932 week. West Coast and the northern regions reported orders greater than last year.

Unfilled orders at the mills on Sept. 30 took another drop to the equivalence of 15 days' average production, compared with 18 days' a year ago.

Forest products carloadings during the week ended Sept. 23 of 25,079 cars were 140 cars below the preceding week but 6,502 cars above the same week of 1932.

Lumber orders reported for the week ended Sept. 30 1933, by 594 softwood mills totaled 158,101,000 feet, or 1% below the production of the same mills. Shipments as reported for the same week were 168,083,000 feet, or 6% above production. Production was 158,984,000 feet.

Reports from 533 hardwood mills give new business as 28,921,000 feet, or 13% below production. Shipments as reported for the same week were 27,223,000 feet, or 18% below production. Production was 33,180,000 feet.

Unfilled Orders.

The 523 identical mills (softwood and hardwood) report unfilled orders as 430,312,000 feet on Sept. 30 1933, or the equivalent of 15 days' average production, as compared with 518,845,000 feet, or the equivalent of 18 days' average production on similar date a year ago.

Last week's production of 391 identical softwood mills was 142,366,000 feet, and a year ago it was 112,576,000 feet; shipments were respectively 149,065,000 feet and 159,514,000; and orders received 138,583,000 feet and 151,885,000. In the case of hardwoods, 183 identical mills reported production last week and a year ago 18,092,000 feet and 7,115,000; shipments 15,231,000 feet and 16,021,000; and orders 15,776,000 feet and 18,033,000 feet.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 331 mills reporting for the week ended Sept. 30:

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	24,795,000	Domestic cargo delivery	117,985,000	Coastwise and intercoastal	33,331,000
Export	25,668,000	Foreign	93,588,000	Export	18,035,000
Rail	26,850,000	Rail	68,978,000	Rail	30,892,000
Local	11,108,000			Local	11,108,000
Total	88,421,000	Total	280,551,000	Total	93,366,000

Production for the week was 81,620,000 feet.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 103 mills reporting, shipments were 1% below production, and orders 17% below production and 15% below shipments. New business taken during the week amounted to 21,872,000 feet (previous week 22,051,000 at 103 mills); shipments 25,859,000 feet (previous week 24,786,000); and production 26,216,000 feet (previous week 26,399,000). Production was 45% and orders 37% of capacity, compared with 44% and 37% for the previous week. Orders on hand at the end of the week at 96 mills were 54,803,000 feet. The 96 identical mills reported an increase in production of 23%, and in new business a decrease of 36%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 132 mills reporting, shipments were 6% below production, and orders 5% below production and 2% above shipments. New business taken during the week amounted to 44,843,000 feet (previous week 43,412,000 at 121 mills); shipments 44,158,000 feet (previous week 43,813,000); and production 47,172,000 feet (previous week 46,866,000). Production was 31% and orders 29% of capacity, compared with 33% and 31% for the previous week. Orders on hand at the end of the week at 108 mills were 93,109,000 feet. The 106 identical mills reported an increase in production of 29%, and in new business a decrease of 14%, as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from 7 mills as 3,807,000 feet, shipments 3,480,000 feet and new business 2,189,000 feet. The same mills reported production 389% greater and new business 20% greater than for the same week last year.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported softwood production from 21 mills as 169,000 feet, shipments 1,220,000 and orders 776,000 feet. Orders were 7% of capacity compared with 10% the previous week. The 10 identical mills reported an increase of 90% in new business, compared with the same week a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 512 mills as 32,326,000 feet, shipments 26,032,000 and new business 28,151,000. Production was 40% and orders 35% of capacity, compared with 38% and 33% the previous week. The 173 identical mills reported production 147% greater and new business 13% less than for the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported hardwood production from 21 mills as 854,000 feet, shipments 1,191,000 and orders 770,000 feet. Orders were 10% of capacity, compared with 22% the previous week. The 10 identical mills reported an increase of 1% in orders, compared with the same week ast year.

Orders for 250,000,000 Feet of Lumber to Be Placed Shortly by Director of Emergency Construction Work—Will Be Used to Build Camps for Civilian Conservation Corps Workers.

Within the next few weeks Robert Fechner, Director of the Emergency Conservation Work, will place orders for 250,000,000 feet of lumber to be used throughout the country for the construction of 1,466 winter camps for the Civilian Conservation Corps workers. "This is one of the largest single orders ever placed for lumber in the history of the country and will give an active stimulus to the lumber industry, in which 1,000,000 men are normally employed," Director Fechner said on Sept. 28. "Bids for the purchase of this lumber are being called for by the commanding officer of the nine Corps Areas," he added.

The specifications call for No. 2 common lumber. These specifications were drawn up in consultation with experts of the United States Government and the National Lumber Manufacturers' Association, with a view to effecting every possible saving and at the same time providing for adequate housing facilities for the men.

Director Fechner further said:

We want air-dried lumber properly grade-marked or supported by official Association certificates of grades. The use of dry lumber will eliminate shrinkage of material. It is a gigantic construction project, reminding one of war conditions. Three hundred thousand men must be provided with shelter before the cold weather sets in. Two hundred and fifty thousand men will live in lumber-built houses and 50,000 men in tents. The latter group will be located in the southern part of the country, where climatic conditions are less severe. Each house built will accommodate 50 men, and there will be 200 men to each camp.

It is particularly fitting that these forestry workers should live in lumber-built houses. These men will help the nation to restore its forest resources, and the practical importance of their work will be demonstrated to them through the use of building materials manufactured from trees. The houses will be built by outside labor, and this work will require 30 carpenters per camp.

Construction of the camps will furnish a market for many other building construction articles as well as electrical and plumbing supplies, it was stated. Among items to be purchased in quantity are sheeting material, hardware, piping, cement and roofing materials. All camps are to have electric lighting.

September Flour Production Exceeds That for August, But Continues Below Figure for Corresponding Period Last Year.

General Mills, Inc., in presenting its summary of flour milling activities from figures representing approximately 90% of all flour mills in the principal flour milling centres of the United States, reports that production of flour in September 1933 amounted to 4,978,094 barrels, compared with 4,533,433 barrels in the preceding month and 5,932,620 barrels in the corresponding period in 1932.

During the quarter ended Sept. 30 1933 flour output by the same mills amounted to 15,030,249 barrels as against 16,879,194 barrels in the same two months last year. The summary follows:

PRODUCTION OF FLOUR (NUMBER OF BARRELS).

	Month of September.		Three Mos. End. Sept. 30.	
	1933.	1932.	1933.	1932.
Northwest	1,246,341	1,465,419	3,915,786	4,183,033
Southwest	1,715,146	2,068,703	5,122,107	5,942,197
Lake central and southern	1,703,611	2,083,702	5,114,498	5,841,241
Pacific Coast	312,966	314,796	877,858	912,723
Grand total	4,978,094	5,932,620	15,030,249	16,879,194

Smaller World Wheat Crop Favorable to Higher Prices According to U. S. Department of Agriculture—Continuation of Materially Higher Prices in United States Than in World Markets Expected.

Some advance in world wheat prices from recent low levels—when expressed in terms of gold—and continuance of materially higher prices in the United States than in world markets through most of the remainder of the present season, are to be expected, says the Bureau of Agricultural Economics, U. S. Department of Agriculture, in its current report on world wheat prospects. "The smaller world crop for the current season and the constructive nature of the London wheat conference," and governmental aid in removing the pressure of the export surplus from the Pacific Coast markets are mentioned as favorably factors in the market. An announcement issued Oct. 3 by the Department of Agriculture added:

It is pointed out that although "there appears to be some surplus of hard red winter wheat east of the Rocky Mountains available for export, storage facilities are ample for carrying this quantity of wheat over into another year, and it is only in the Pacific Northwest that the export surplus has been pressing upon the market and tending to depress prices to an export basis."

The wheat crop in European importing countries this year is estimated to be only slightly larger than last year despite large crops in France and Germany, and the Bureau sees "prospects that the European and non-European importing countries will absorb all of the quotas, totaling 462,000,000 bushels, alloted the four principal overseas exporting countries at the London Wheat Conference."

No large Russian exports of wheat are expected this year despite reports of excellent crops from that country, says the Bureau, explaining that the high yields of this year appear to be primarily in regions not favorably situated for exporting, and that furthermore, it is to be expected that last year's famine conditions may result in a more cautious policy in regard to exporting needed cereal supplies.

Total wheat production in 41 Northern Hemisphere countries is estimated by the Bureau at 3,001,000,000 bushels compared with 3,228,000,000 bushels last year, and in the Southern Hemisphere "conditions continue to point to less than average yields."

FCA Raises Interest Rates to Farmers National Grain Corporation—Narrows Functions and Orders Appraisal of Properties.

The functions of the Farmers National Grain Corporation of Chicago were narrowed, an appraisal of its properties orderd, and interests rates to the Corporation were raised, under a program formulated by the FCA on Oct. 4. This program, made public by Governor Henry Morgenthau Jr. of the FCA, represented a complete reversal of the policy exercised by the former Farm Board toward the Corporation, which was formed as a super-co-operative for grain marketing in 1930. Associated Press advices of Oct. 4 from Washington described future plans as follows:

Governor Henry Morgenthau Jr., of the FCA, said that, under a refinancing arrangement with the Corporation, its debt of $15,312,000 to the Board with interest at the rate of ⅛ of 1%, will be split into two parts with interest at 4 and 4½%.

The first part, $6,962,000, represents sums the Corporation advanced for purchases and construction of country elevators and other loans to member associations. These loans will be taken over from the Corporation and refinanced through regional banks for co-operatives, now being established in the 12 Federal Land Bank cities. The interest rate will be 4½% and appraisals of the properties will be made.

The function of the Corporation in making loans to member associations other than loans for grain purchases or operating capital will be suspended.

The rest of the amount owed by the Corporation, about $8,349,000, will be refinanced for a 10-year period with interest at 4% through the central bank for co-operatives here. This sum is represented by loans made by the Farm Board on properties, exchange memberships, terminal facilities and operating capital of the Corporation. An appraisal will be made of these properties, Mr. Morgenthau said.

The Corporation's own appraisal, Mr. Morgenthau said, lists its property, the Hall-Baker Grain Co. of Kansas City, as worth $3,377,022; its memberships on grain exchanges at $147,143; its terminal facilities at Chicago, Minneapolis, St. Paul, and other cities in the grain belt at $2,393,545, and current assets $5,917,000.

Mr. Morgenthau said he expected appraisals of properties on which the Corporation made loans would be less than the outstanding indebtedness. In such cases the new loans would be reduced to appraisal limits but he added:

"I don't know who will assume the losses; I won't cross that bridge until I come to it."

Vancouver Grain Exchange Discontinues Futures Quotations.

Canadian Press advices from Vancouver, B. C., Sept. 30, stated:

The Vancouver Grain Exchange announced to-day that futures quotations would be discontinued for the present because of lack of trading.

Shipment of Rye, Sent to Europe, Is Returned to Canada in Expectation of Higher Price in United States—Rye Futures Break Day's Limit of 5 Cents.

A shipment of 7,000 tons of Canadian rye, originally sent to Rotterdam last season, has been brought back to Montreal for discharge into an elevator in that city prior to being shipped to the United States. After lying at Rotterdam until late in September it was decided to bring it back from the Netherlands because of an enhanced demand for rye in the United States. Meanwhile grain prices in Chicago have been falling this week and yesterday (Oct. 6) rye futures broke the day's limit of five cents a bushel. Cash rye was reported to have suffered an even broader decline.

AAA Ends Hog Buying with More Than 6,000,000 Purchased in Course of Campaign.

The AAA completed its hog-buying program on Sept. 29, with final purchases bringing its total takings of animals weighing less than 100 pounds to more than 6,000,000. Purchases of sows soon to farrow approximated 200,000, according to preliminary estimates. The conclusion of the Government purchasing plan did not result in any substantial decline in hog prices, however, and quotations at Chicago scored new gains this week and were close to the best levels of the year.

Governor Morgenthau of FCA Expects All Cotton Pledged as Collateral for Seed and Crop Production Loans Prior to 1933 Crop to Be Sold Out Entirely by Nov. 30.

Cotton pledged as collateral for seed and crop production loans prior to the crop of 1933 is being sold from day to day and will be entirely closed out by Nov. 30, it was announced Sept. 23 by Henry Morgenthau Jr., Governor of the Farm Credit Administration. The sales are being made in pursuance of a plan to liquidate seed and crop loan cotton announced by Governor Morgenthau Sept. 10. An announcement issued by the Administration, Sept. 24, continues:

Sales are to be evenly distributed throughout the period ending Nov. 30, but for every bale of spot cotton sold one bale of long futures will be purchased for the use of the Secretary of Agriculture in carrying out the acreage reduction program under the Agricultural Adjustment Act. Hence, there will be no net sales or net purchases.

Approximately 560,000 bales of cotton is involved in the operation, and the sales proceeds will be pooled for the accounts of the borrowers. Each borrower will thus share in any price advances which may occur up to Nov. 30.

The amount to be credited to each individual grower will be whichever of three amounts is the highest in his case: the average net sales proceeds, the collateralized value of his cotton at the time of collateralization, or the amount of 9½c. per pound on the basis of middling ⅞-inch cotton on the July New York futures market.

In connection with the announcement, Governor Morgenthau pointed out that additional payments will be made to borrowers where either the net sales proceeds or the value of the pledged cotton at 9½c. exceeds the amount of the note.

AAA Holds Hearings on Question of Imposing Compensatory Assessment on Products Competing With Cotton—Processing Tax Is Condemned—Paper and Jute Representatives Deny Their Industries Have Prospered at Expense of Cotton Since Levy on the Latter.

Opposition to the cotton processing tax, and arguments for and against the extension of that tax to cover other materials, were expressed on Oct. 2 and 3 at hearings called by the Agricultural Adjustment Administration on the question of a compensatory assessment on products competitive with cotton. At the initial hearing Southern Congressmen demanded the abolition of the tax, with Senator Smith, Chairman of the Senate Agricultural Committee, leading the fight for abolishment. Several members of the House gf Representatives predicted that unless a compensatory tax is levied against other fibers, the cotton textile industry will suffer a decline in demand, with the farmer bearing the ultimate loss. On Oct. 3 representatives of paper and jute industries offered rebuttal testimony, in which they denied that their industries had prospered at the expense of cotton and said that there has been no increase in the sale of their goods since the levy against cotton has been imposed. They also contended that in the major fields the various products of paper, jute and cotton do not compete. Describing the testimony before the AAA on Oct. 2 Washington advices of that date to the New York "Journal of Commerce" said, in part:

Representative Doughton, Chairman of the House Ways and Means Committee, insisted that it was not the intent of the Agricultural Adjustment Act that cotton should be placed upon an unfair competitive basis with other fibers. He predicted that unless a compensatory tax is levied against such commodities the cotton textile industry will suffer a decline in demand, with the farmer ultimately bearing the loss.

These policies had the concurrence of Representatives Bulwinkle (Dem.), North Carolina, and McSwain (Dem.), South Carolina.

George A. Sloan, President of the Cotton-Textile Institute, led the mill-men in their fight for the compensatory tax on paper, jute, hemp, sisal and other fibers, pointing out that increased costs, which he attributed to the processing tax, have given the competitive products an advantage over cotton goods.

Pleading for an understanding of the correlation of one business with another, Senator Smith declared that the processing tax is a "false principle that will work itself out in disaster." He contended that the levy is "payinf the farmer for cotton destroyed," instead of bringing about farm price parity.

"I stand ready with a number of my colleagues to ask Congress to appropriate funds necessary to make adjustment payments provided the Administration will suspend this tax," he declared.

Abatement of the processing tax on cotton products meeting compeittion from other commodities was advocated by Norman B. Elsas, President of the Fulton Bagging Co., Atlanta, Ga., who insisted that no formula could be used to gauge competition because competitive products ranged from "tobacco tins to flour sacks."

We quote from a Washington dispatch to the "Wall Street Journal" on Oct. 4 regarding the testimony offered on the preceding day:

H. V. Howes, representing Bemis Brothers Bag Co., stated the markets for woven open net paper bags has been developed at the expense of the grate, basket and burlap bag industries, and that cotton has only within the past few years entered this field. He stated that at the present time cotton has made no noticeable inroads into the woven bag field. Mr.

Howes also said that in the consumer size bag field, which is now dominated by cotton, paper is making only negligible gains.

H. T. Austern, of the Lublow Associates, of Boston, representing the jute industry, stated that in the major fields cotton and jute products are not in competition. He said that cotton is not used at present to any extent in the manufacture of upholstery webbing, carpet webbing and cotton bagging.

3,000 Cotton Pickers on Strike in Arizona Protest "Starvation Wage" State Board Refused to Raise.

United Press advices from Phoenix, Ariz., Sept. 30, are taken as follows from the New York "Herald Tribune":

More than 3,000 cotton pickers were reported on strike in Arizona to-day, protesting what they termed "starvation wages." Clay Neff, local executive of the Agricultural Workers Industrial Union, said the 2,500 members of his organization, augmented by 500 non-members, had struck.

The strike followed refusal of a State arbitration board to increase the present wage scale of 60 cents for each 100 pounds of short staple and $1 for long staple cotton.

Completion of Transactions Involving Donation of Government's Stabilization of Wheat and Cotton to American National Red Cross for Relief—$4,025,116 Returned to Treasury—Offices of Grain and Cotton Stabilization Corporations Closed—85,000,000 Bushels of Wheat Delivered to Red Cross.

All transactions involving the donation of stabilization wheat and cotton to the American National Red Cross for relief have been completed, it was announced on Sept. 28 by Governor Henry Morgenthau, Jr., of the Farm Credit Administration. Out of funds available for distributing the relief wheat and cotton, $4,025,116 has been returned to the Treasury. In its announcement the FCA also said:

The offices of the Grain and Cotton Stabilization Corporations have been closed, with the completion of this transaction. Under various Congressional authorizations, a total of 85,000,000 bushels of wheat and 844,063 bales of cotton have been delivered to the Red Cross. These were the stocks acquired by the Stabilization Corporations as a consequence of the stabilization activities of the Federal Farm Board.

The saving to the United States Treasury was effected as a result of the program of budgeting carefully the normal deliveries to the Red Cross. In co-operation with Chairman John Barton Payne of the American National Red Cross a schedule of deliveries was worked out and followed. Delay in deliveries without such a schedule would have occasioned heavy costs to the Government in carrying and other charges which, it had been estimated, would not only exhaust the special funds set aside to handle the relief distribution of wheat and cotton but would also deplete the revolving fund set up by the Agricultural Marketing Act.

From the funds appropriated to handle the distribution of these commodities, the President, by his Executive Order of March 27 1933, impounded $2,000,000.

The donation of the wheat and cotton was covered in two Congressional resolutions and one Act. The first resolution, approved March 7 1932, set aside 40,000,000 bushels of wheat. The Red Cross received its first deliveries of this wheat commencing March 12, and its last delivery from this authorization was made Oct. 20 1932, or in a total of 211 days.

On July 5 1932 a resolution was approved which provided for the distribution of another 45,000,000 bushels of wheat and 500,000 bales of cotton. First deliveries of wheat from the new allotment began Nov. 7 1932 and the last delivery was completed June 27 1933, taking 232 days. Deliveries of the cotton commenced Oct. 6 1932 and ended Feb. 25 1933, and were handled in 142 days.

An Act approved Feb. 8 1933 provided that the remainder of the cotton stabilization stocks, but not to exceed 350,000 bales, should be given to charity. The Red Cross received its first cotton from this authorization on March 29 1933, and its last on June 15 1933, or the 344,063 bales in 78 days.

With the delivery of this wheat and cotton the entire stocks of the Stabilization Corporations were exhausted, and the operations of the corporations terminated except for final adjustments, which will now be handled directly by the FCA.

The Red Cross followed the plan of making agreements with wheat and cotton mills whereby they furnished processed articles in return for the commodities.

Money Received by Southern Farmers from Government for Cotton Acreage Reduction not Used by Them to Buy Fertilizer for Use on Remaining Acreage.

The following statement was issued under date of Sept. 29 by the National Fertilizer Association:

Articles have recently appeared in the press stating that Southern farmers used money received from the Government as benefit payments to buy fertilizer for use on the acreage remaining in cotton. Had such action been taken it would have violated the contract made with the Government and would reflect seriously on the integrity of farmers. Nothing could be farther from the truth, as will be shown conclusively.

Cotton is planted in late March, April, and early May, and the main application of fertilizer is made before or at planting time. Most farmers in the southeastern States apply a side-dressing of nitrogenous fertilizer at "chopping" or thinning time, usually between May 15 and June 15. Later application produces rank growth, delays maturity, and discourages boll formation.

The Agricultural Adjustment Administration was unable to make benefit payments until September, or two months after fertilizer could be effectively used. Furthermore, the plan to reduce acreage was not declared in effect until July 19, or more than a month too late to use fertilizer. These facts are matters of public record and ample to refute the absurd claim that has been made.

But if further proof is desired it is to be found in the monthly record of fertilizer sales in the Southern States. All fertilizers sold in the South and in some other States must have a tax tag attached to each bag, the tax being used to finance an inspection service. These tags must be purchased by manufacturers in advance of making shipments. These records are obtained monthly by the National Fertilizer Association from the control officials of the various States and published.

If there had been any increase in sales of fertilizer in the South, it would have been shown by the tax tag sales in June and July. But June sales were no larger than June sales in 1932. Sales in July were less than 4,000 tons larger than in July a year ago. The U. S. Department of Agriculture estimates that 1,219,000 tons of fertilizer were used on cotton this season and only 61,000 tons were purchased in June and July in the entire South for use on all crops. This is only 5,000 tons more than was purchased in June and July 1932, and half of it was used in Florida and Virginia—States that grow very little cotton.

Furthermore, prominent agricultural leaders in the South have stated that the facts are as set forth above.

More than $40,000,000 Distributed Up to Sept. 27 to Cotton Growers in Acreage Reduction Plan.

Rental payments totalling $40,199,041.02 have been distributed to cotton producers of the South who participated in the 1933 acreage adjustment program, it was announced Sept. 27 by the Agricultural Adjustment Administration. This amount, the total of 345,034 checks, had been sent out by 7 a.m. that day. The announcement added:

The units disbursing these checks reached their high production Sept. 26 when the three shifts engaged in this activity completed and mailed 35,277 cotton checks.

Checks are now being sent out at a rapid rate and it is expected this speed will be maintained until all of the approximately 1,037,000 contracting producers have received their checks.

Tokay Grape Pact Signed by Secretary of Agriculture Wallace—Restriction and Also Proration of Shipments Planned to Avert Glut of Market.

Secretary of Agriculture Wallace has signed a marketing agreement covering the Tokay grape industry of California to become effective at once, it was announced on Oct. 1, according to Washington advices to the New York "Journal of Commerce," which added:

Restriction and proration of shipments among shippers is provided whenever it appears that the market will be overburdened to such extent that returns to growers will be excessively low.

The proration committee of seven members is to include at least four growers or representatives of co-operative organizations, but it membership is to be elected by shippers. It is expected by the Agricultural Adjustment Administration that the proration plan will be put into effect at once, as the harvesting season has already begun. It was pointed out that a voluntary quota plan has been in effect in the industry until now.

An executive committee consisting of each shipper whose shipments in previous years have been more than 250 carloads, and three additional members elected by a majority of those who individually shipped less than 250 cars, is to administer the agreement. It was explained that a large proportion of the Tokay grape crop is handled by co-operative marketing organizations.

Latest Sale of Farm Credit Administration's Holdings of Brazilian Coffee Brings Higher Prices.

The Farm Credit Administration announced, Oct. 3, that the New York coffee office of The Grain Stabilization Corporation on Oct. 3 1933 sold 62,500 bags of Santos coffee, at prices ranging from 9.5 cents to 8.86 cents per pound. The announcement said that this sale constitutes the regular allotment for the month of October offered to the trade on sealed bids of coffee acquired from the Brazilian Government in 1931 in exchange for American wheat.

The September sale, at which 62,500 bags of Santos coffee was sold, brought prices ranging from 8.76 cents to 8.90 cents per pound.

Green Coffee Association to Discuss Possibility of Giving Government Owned Coffee to Unemployed This Winter.

The Board of Directors of the Green Coffee Association in session Oct. 5 passed a motion to call a membership meeting to discuss the advisability of making a suggestion to the Federal Relief Committee in Washington that the remaining quantity of Government owned coffee be turned over to the unemployed this winter. This was indicated in the New York "Journal of Commerce" of Oct. 6 which added:

The membership meeting may be held either on Oct. 10 or 11.

One hundred and seventy-five thousand bags remain of the 1,050,000 bags which the Government received for 25,000,000 bushels of wheat in a swap with Brazil. Since last September the total quantity has been liquidated at the rate of 62,500 bags monthly.

Tobacco Futures to Be Traded in New York—New Exchange to Offer Such a Contract to Growers and Dealers.

Plans to add another exchange to New York's commodity and security trading media are well under way, it was learned on Sept. 28 (said the New York "Journal of Commerce"), with the announcement that tobacco futures contracts will be traded on the New York Tobacco and Commodities Exchange, Inc., which was chartered under New York State laws in July as a membership corporation. The paper from which we quote added:

At 80 Broad Street, where an office has been temporarily established, inquiries were referred to Edward A. Brown, one of the organizers, who was in Washington yesterday presumably in the interests of the new commodity exchange.

Tobacco will be the principal product traded, it was learned, although incorporation papers for the new project list a wide description of agricultural and mineral products, including precious metals and securities, as falling within the scope of its trading plans. Efforts will be made to induce growing interests and others in using the tobacco contract or contracts for hedging purposes, it was indicated in the literature prepared by the exchange.

Adoption of this recognized method of marketing has been slow, it was stated, "because of the evolution of successful grading of tobacco has been tardy, almost a century being required to perfect the process."

"It is the integrity of these contracts, not their volume," according to its announcement, "which is important. Hence, the large volume of future trading in wheat and cotton or other commodity has no possible evil effect as long as the integrity of the contracts are rigidly maintained. The large volume merely indicates that the trading is in contracts, not in the commodity itself."

Hedging will offer the largest single service, it was said, because such operations limit losses, protect profits and safeguard bank credit. "It is evident that the dealer, the manufacturer and the banker all work on lower margin when the commodity is hedged in the future market. But how about the farmer? Evidence shows that the savings are in part passed on to the farmer in higher prices for his product."

September Raw Silk Imports Higher—Deliveries to American Mills Again Decline—Inventories Increase Sharply.

According to the Silk Association of America, Inc., raw silk imports showed a gain during the month of September 1933, amounting in that period to 49,470 bales. This compares with 46,683 bales in the preceding month and 56,859 bales in the corresponding period last year.

Approximate deliveries to American mills in September totaled 31,185 bales, as against 42,852 bales in August last and 59,694 bales in September 1932.

Raw silk stocks increased sharply (18,285 bales) during the month under review, or from 55,515 bales at Aug. 31 1933 to 73,800 bales at Sept. 30 1933. The latter figure also compares with 49,393 bales a year ago. The Association's statement follows:

RAW SILK IN STORAGE.

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

Figures in Bales—	*European.*	*Japan.*	*All Other.*	*Total.*
In storage Sept. 1 1933	3,291	46,885	5,339	55,515
Imports, month of September 1933 x	700	46,870	1,900	49,470
Total available during September 1933	3,991	93,755	7,239	104,985
In storage Oct. 1 1933 z	3,940	64,545	5,315	73,800
Approximate deliveries to American mills during September 1933 y	51	29,210	1,924	31,185

SUMMARY

	Imports During the Month.x			*Storage at End of Month.z*		
	1933.	1932.	1931.	1933.	1932.	1931.
January	53,114	52,238	49,294	69,747	62,905	51,814
February	23,377	53,574	47,827	60,459	70,570	45,399
March	22,289	38,866	57,391	43,814	62,675	47,407
April	41,134	30,953	29,446	43,038	57,849	35,497
May	44,238	34,233	42,264	40,125	59,159	32,688
June	47,435	31,355	46,825	33,933	53,048	37,352
July	62,348	36,055	37,315	51,684	50,721	29,921
August	46,683	61,412	58,411	55,515	52,228	41,878
September	49,470	56,859	48,040	73,800	49,393	36,099
October	-----	58,775	70,490	-----	54,465	49,921
November	-----	47,422	67,999	-----	57,932	67,275
December	-----	45,453	50,617	-----	62,837	69,460
Total	390,088	547,195	605,919	-----	-----	-----
Average monthly	43,343	45,600	50,493	52,457	57,815	45,393

	Approximate Deliveries to American Mills.y			*Approximate Amount of Japan Silk in Transit at Close of Month.*		
	1933.	1932.	1931.	1933.	1932.	1931.
January	46,204	58,793	55,910	25,700	48,500	37,700
February	32,665	45,909	54,242	28,100	31,000	37,700
March	38,934	46,761	55,383	39,100	28,800	21,300
April	41,910	35,779	41,356	40,200	34,800	24,800
May	47,151	32,923	45,073	42,300	30,800	36,900
June	53,627	37,466	42,161	41,500	31,100	33,400
July	44,597	38,382	44,746	38,600	42,200	41,600
August	42,852	59,905	46,454	48,800	43,400	40,500
September	31,185	59,694	53,819	48,300	42,800	53,200
October	-----	53,703	56,668	-----	44,700	59,700
November	-----	43,955	50,645	-----	50,200	50,800
December	-----	40,548	48,432	-----	51,400	53,900
Total	379,125	553,818	594,889	-----	-----	-----
Monthly average	42,125	46,151	49,574	39,178	40,058	40,958

x Covered by European manifests Nos. 40 to 44 inclusive: Asiatic manifests Nos. 176 to 199 inclusive. y Includes re-exports. z Includes 2,584 bales held at terminal at end of month. Stocks at warehouses include Commodity Exchange, Inc., certified stocks, 1,480 bales.

Petroleum and Its Products—Price-Fixing Seen Receding Into Background as Favorable Court Decision Strengthens Ickes' Control of Oil Industry—Detailed Reports Asked by Administration—Pennsylvania Crude Oil Prices Advance—Adjustments Posted for Other Fields.

With Secretary Ickes' control of the oil industry strengthened by the decision of Federal Judge Randolph Bryant at Tyler, Texas, early in the week denying an application filed by the Panama Refining Co., asking an injunction against Department of the Interior agents who required reports of oil received, refined and transported, oil circles felt that Federal price-fixing will recede into the background and will not be revived except as an emergency measure.

Oil men hailed the decision as affording means by which the Government can keep a close watch over operations in the East Texas area, long the stormy petrel of the oil industry.

"While I have the gravest misgivings," commented Judge Bryant in his decision, "regarding the constitutionality of the recovery legislation as applied to the refining business, I realize that from a more or less intimate connection with parallel cases that Congress had full and plenary powers over all inter-State commerce that the Supreme Court had extended this power into many lines of commerce and industry, and that the presumption of the validity of the acts of the Interior Department agents compels me to deny the injunction."

Inasmuch as Secretary Ickes has previously said that the Administration is not anxious to enter the price-fixing field under the authority granted under the Petroleum Code, until forced to, oil circles feel confident that such steps would be resorted to only as a last resort.

A full schedule of reports covering operatings of the industry was ordered by Secretary Ickes with operators required to furnish regular specified reports to him on crude oil and gasoline.

All persons or corporations holding crude oil in storage are required to file a report on total crude inventory at the close of each calendar month, including net stocks of crude in their holdings together with domestic crude oil in transit. Operators holding crude oil stocks of 100,000 barrels or more also were ordered to report their total stocks not later than 9 a.m. on Tuesday of each week.

Under the schedule, refineries were directed to file (1) a monthly crude oil report that will cover crude petroleum received, together with a balanced statement of supply and demand and (2) a general monthly refinery report, including crude oil refined for the account of other companies.

All operators of oil and gasoline pipe lines were ordered to file, within 25 days after the end of each month, a monthly crude petroleum report such as called for now by the United States Bureau of Mines. All persons or corporations controlling or holding gasoline in storage likewise were directed to file a monthly report of gasoline in storage. Operators of gasoline pipe lines must report on all gasoline receipts deliveries and stocks.

While much of this data already is being filed with the U. S. Bureau of Mines, under the new ruling it will be mandatory instead of voluntary and will be filed much earlier. The date will be used to guide the advisory committee in compiling oil production allowable statistics.

The tenth consecutive advance in the price of Pennsylvania grade crude oil since May 22 this year was posted by major buyers Wednesday with prices moving up to a top of $2.45 for New York Transit and Bradford District oil. Earlier in the week the South Penn Oil Co. boosted Corning crude 12 cents a barrel to $1.32.

The increases followed the general advance posted in other fields last week with increased demand also a potent factor in advancing these prices. Monday brought forth a further advance in the price of Somerset crude, which rose to $1.23 a barrel as the Ashland Oil & Transportation Co. moved the price up 11 cents a barrel.

Texas and Oklahoma oil regulation authorities accepted the reductions in their daily allowable output under the October production schedule released by Secretary Ickes last week although some complaints were heard that the cuts were too sharp.

Major holders of stored oil in California, however, decided to forego their permitted withdrawal of 15,000 barrels daily from storage as provided in Ickes' ruling which gave California oil producers increased quotas of that amount and placed the October production quota for the State at 455,000 barrels, according to the Central Committee.

Early in the week the Magnolia Petroleum Co., subsidiary of the Socony-Vacuum Corp., and the Texas Co., adjusted crude oil price schedules to conform to that posted by the Humble Oil & Refining Co. which were slightly higher.

Last Saturday brought the last of the major refiners into line with the higher price level instituted by Texaco with Shell Petroleum and the Standard Oil of Louisiana posting similar advances. The Ohio Oil Co. posted an increase of 11 cents a barrel in Wyoming oils. Sunburst, Mont., crude was boosted 10 cents to $1.35 a barrel.

Price changes follow:

Saturday, Sept. 30.—The Standard Oil Co. of Louisiana, subsidiary of Standard of New Jersey, advanced crude oil prices 7 to 11 cents a barrel, effective Sept. 29, bringing prices into line with the higher levels posted by the Texas Co. late last Thursday. Shell Petroleum also swung into line.

Saturday, Sept. 30.—The Ohio Oil Co. advanced Wyoming oil prices 11 cents a barrel. Sunburst, Mont., crude was advanced 10 cents to $1.35 a barrel.

Monday, Oct. 2.—Magnolia Petroleum and the Texas Co. posted adjustments in their price schedules in Texas fields making them conform with the levels posted by the Humble Oil & Refining Co.

Monday, Oct. 2.—South Penn Oil Co. advanced Corning crude 12 cents a barrel to $1.32.

Monday, Oct. 2.—The Ashland Oil & Transportation Co. advanced Somerset crude 11 cents a barrel to $1.23.

Wednesday, Oct. 4.—All Pennsylvania grade crude oils were advanced 10 cents a barrel by leading buyers to $2.12 a barrel for Southwest Pennsylvania crude: $2.07 for Eureka: $1.92 for Buckeye: $2.45 for New York Transit, and $2.45 for Bradford District.

Prices of Typical Crudes per Barrel at Wells.

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

Bradford, Pa	$2.45	Eldorado, Ark., 40	$1.07
Corning, Pa	1.20	Rusk, Tex., 40 and over	1.03
Illinois	1.08	Darst Creek	.87
Western Kentucky	1.23	Midland District, Mich	.90
Mid-Cont., Okla., 40 and above	1.08	Sunburst, Mont	1.35
Hutchinson, Tex., 40 and over	1.03	Santa Fe Springs, Calif., 40 and over	1.30
Spindletop, Tex., 40 and over	1.03	Huntington, Calif., 26	1.04
Winkler, Tex	.75	Petrolia, Canada	1.82
Smackover, Ark., 24 and over	.70		

REFINED PRODUCTS—LOCAL MARKET SUSTAINED BY STRONG TONE OF SOUTHERN EXPORT MARKETS—FOREIGN DEMAND FOR GASOLINE GAINS AND PRICES STRENGTHEN—HEAVY STOCKS HELD DEPRESSING WESTERN MARKETS—HEATING OILS FIRM HERE.

With increased demand from abroad as Soviet Russia is reported unable to fulfill needs of European nations previously supplied from that source, the strong tone of the Southern export market as prices rose aided in sustaining a firm market locally. The seasonal decline in gasoline was held responsible for easiness shown here earlier in the week but continued reports of strong demand from abroad for American gasoline pushed prices in the Gulf Coast upward and aided sentiment here.

Early in the week tank car prices of gasoline moved up a full cent a gallon at Jacksonville, Tampa and Savannah with Mobile prices moving up a quarter of a cent a gallon Wednesday. This strength has been reflected in a fairly stable price list here despite a seasonal letdown in demand from buyers.

Mid-West trade circles point out that the failure of the wholesale market in Chicago and other Mid-West points to strengthen following the recent advances, in crude oil prices is due to the large stocks of motor fuels in bulk plants, retail stations and tank cars on sidings.

These stocks have mounted to an extremely high total following the recent buying wave of jobbers and brokers in anticipation of price fixing by the Federal Government. Until these stocks are worked off, it is felt that the market will be irregular.

Seasonal factors are favorably influencing fuel oil demand. The recent sharp drop in temperature in the metropolitan area stimulated demand for spot water-white kerosene. Although the price holds unchanged at 5¼ to 5½ cents a gallon, refinery, trade factors would not be surprised to see a moderate advance made in prices in the near future. Export demand for kerosene is also picking up somewhat.

Buying in bunker fuel oil continues to move along in routine fashion with refiners hoding grade C at $1.10 a barrel, refinery, with Diesel oil moving along in a steady way at $1.95 a barrel, refinery.

Demand for Pennsylvania lubricating oils is holding up fairly well with the price list firm.

Price changes follow:

Monday, Oct. 2.—Tank car prices of gasoline were marked up 1 cent a gallon to 7¾ cents at Jacksonville, Tampa and Savannah.

Wednesday, Oct. 4.—Tank car price of gasoline was advanced ¼-cent a gallon at Mobile to 6⅜ cents a gallon.

Gasoline Service Station, Tax Included.

New York	$.185	Denver	$.195	Philadelphia	$.14
Atlanta	.19½	Detroit	.156	San Francisco:	
Baltimore	.203	Houston	.185	Third grade	.166
Boston	.185	Jacksonville	.20	Above 65 octane	.21
Buffalo	.193	Kansas City	.14	Premium	.23
Chicago	.165	Louisville	.19	St. Louis	.145
Cincinnati	.21	Minneapolis	.159		
Cleveland	.21	New Orleans	.193		

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

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

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

N. Y. (Bayonne):		California 27 plus D	$.75-1.00	Gulf Coast C	$ .95
Bunker C	$1.10			Chicago 18-22 D	.42½-.50
Diesel 28-30 D	1.95	New Orleans C	.80	Philadelphia C	.85

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

N. Y. (Bayonne): 28 plus G O	$.03¾-.04	Chicago: 32-36 G O	$.01⅝	Tulsa	$.01½

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

N. Y. (Bayonne):		N. Y. (Bayonne);		Chicago	$.05-.05½
Standard Oil N. J.:		Shell Eastern Pet	$.0675	New Orleans, ex	.04-.04½
Motor, U. S	$.07	New York:		Arkansas	.04-.04¼
62-63 octane	.0625	Colonial-Beacon	.0650	California	.05-.07
vStand. Oil N. Y	.07	zTexas	.0675	Los Angeles, ex	.04¾-.07
Tide Water Oil Co	.07	Gulf	.0625	Gulf ports	.06⅜-.07¾
xRichfield Oil (Cal.)	.07	Republic Oil	.0650	Tulsa	.05-.05¾
Warner-Quin. Co	.07	Sinclair Refining	.06¼	Pennsylvania	.05¾

x Richfield "Golden." z "Fire Chief,' $.07. v Long Island City.

Weekly Crude Oil Production Continues to Fall Off But Still Exceeds Quota Allowable by Secretary of the Interior Ickes—Imports Again Decline.

The American Petroleum Institute estimates that the daily average gross crude oil output for the week ended Sept. 30 1933 was 2,446,850 barrels, or 33,150 barrels in excess of the allowable figure set by Secretary of the Interior Ickes. This compares with 2,487,000 barrels per day produced during the previous week, a daily average of 2,557,300 barrels during the four weeks ended Sept. 30 and an average daily output of 2,172,000 barrels during the week ended Oct. 1 1932.

Stocks of motor fuel increased 513,000 barrels during the week under review, or from 49,944,000 barrels at Sept. 23 to 50,457,000 barrels at Sept. 30. In the preceding week inventories showed a gain of 323,000 barrels.

Imports of crude and refined oil at principal United States ports totaled 406,000 barrels for the last week in September, a daily average of 58,000 barrels, compared with a daily average of 87,179 for the last four weeks.

Receipts of California oil at Atlantic and Gulf ports totaled 377,000 barrels for the week ended Sept. 30 1933, a daily average of 53,857 barrels, compared with a daily average of 34,821 barrels for the last four weeks.

Reports received for the week ended Sept. 30 1933 from refining companies controlling 92.2% of the 3,586,900 barrel estimated daily potential refining capacity of the United States, indicate that 2,312,000 barrels of crude oil daily were run to the stills operated by those companies, and that they had in storage at refineries at the end of the week, 28,078,000 barrels of gasoline and 131,566,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 18,704,000 barrels. Cracked gasoline production by companies owning 95.1% of the potential charging capacity of all cracking units, averaged 469,000 barrels daily during the week.

The report for the week ended Sept. 30 1933 follows in detail:

DAILY AVERAGE CRUDE OIL PRODUCTION.

(Figures in Barrels.)

	Federal Agency Allowable Sept. 8-30	Actual Production. Week Ended Sept. 30 1933.	Actual Production. Week Ended Sept. 23 1933.	Average 4 Weeks Ended Sept. 30 1933.	Week Ended Oct. 1 1932.
Oklahoma	540,000	527,650	578,550	546,150	386,550
Kansas	111,000	121,650	127,150	126,550	100,150
Panhandle Texas	------	45,600	43,700	44,900	44,000
North Texas	------	53,100	53,100	53,500	49,450
West Central Texas	------	21,800	21,850	22,100	24,200
West Texas	------	127,700	128,600	137,100	170,350
East Central Texas	------	46,300	46,100	51,100	52,050
East Texas	------	476,600	470,600	527,600	379,200
Conroe	------	73,400	73,500	79,100	14,200
Southwest Texas	------	46,750	44,700	48,000	54,450
Coastal Texas (not incl. Conroe)	------	112,100	111,550	118,900	127,500
Total Texas	975,200	1,003,350	993,700	1,082,300	915,400
North Louisiana	------	25,800	25,700	25,850	30,100
Coastal Louisiana	------	47,850	48,500	48,150	33,600
Total Louisiana	70,000	73,650	74,200	74,000	63,700
Arkansas	33,000	32,450	32,650	31,750	34,400
Eastern (not incl. Michigan)	94,200	99,600	94,600	96,450	98,250
Michigan	30,000	30,000	28,750	29,750	23,650
Wyoming	30,050	30,950	31,000	30,650	30,900
Montana	6,450	6,600	6,950	7,150	7,600
Colorado	2,400	2,350	2,450	2,400	2,950
New Mexico	41,400	42,000	41,900	41,900	31,450
California	480,000	476,600	475,100	488,250	477,000
Total	2,413,700	2,446,850	2,487,000	2,557,300	2,172,000

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

CRUDE RUNS TO STILLS, MOTOR FUEL STOCKS, AND GAS AND FUEL OIL STOCKS, FOR WEEK ENDED SEPT. 30 1933.

(Figures in Barrels of 42 Gallons Each.)

District.	Daily Refining Capacity of Plants. Potential Rate.	Reporting. Total.	Reporting. %	Crude Runs to Stills. Daily Average.	Crude Runs to Stills. % Operated.	a Motor Fuel Stocks.	Gas and Fuel Oil Stocks.
East Coast	582,000	582,000	100.0	477,000	82.0	13,541,000	9,209,000
Appalachian	150,800	139,700	92.6	89,000	63.7	1,894,000	842,000
Ind., Ill., Ky	436,600	425,000	97.3	330,000	77.6	6,593,000	5,774,000
Okla., Kan., Mo.	462,100	379,500	82.1	266,000	70.1	5,215,000	4,354,000
Inland Texas	274,400	161,100	58.7	88,000	54.6	1,325,000	1,813,000
Texas Gulf	507,500	497,500	98.0	447,000	89.8	5,545,000	7,039,000
Louisiana Gulf	162,000	162,000	100.0	93,000	57.4	1,262,000	1,860,000
North La.-Ark	82,600	76,500	92.6	49,000	64.1	225,000	663,000
Rocky Mountain	80,700	63,600	78.8	34,000	53.5	805,000	723,000
California	848,200	821,800	96.9	439,000	53.4	14,052,000	99,289,000
Totals week:							
Sept. 30 1933	3,586,900	3,308,700	92.2	2,312,000	69.9	c50457 000	131,566,000
Sept. 23 1933	3,586,900	3,308,700	92.2	2,339,000	70.7	49,944,000	130,951,000

a Below are set out estimates of total motor fuel stocks on U. S. Bureau of Mines basis for week of Sept. 30 compared with certain September 1932 Bureau figures:
A. P. I. estimated on B. of M. basis, week Sept. 30 1933 b ... 52,300,000 barrels
U. S. B of M. motor fuel stocks, Sept. 1 1932 ... 57,592,000 barrels
U. S. B. of M. motor fuel stocks, Sept. 30 1932 ... 52,289,000 barrels

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

c Includes 28,078,000 barrels at refineries, 18,704,000 bulk terminals, in transit and pipe lines, and 3,675,000 barrels of other fuel stocks.

Shell Petroleum Corporation Meets Increase in Crude Oil Prices.

The Shell Petroleum Corporation on Sept. 30 met the crude oil price advances initiated Sept. 28 by the Texas Company and which became effective Sept. 29. The advances, which was met by several leading companies on Sept. 29, was referred to in our issue of Sept. 30, page 2369.

Pennsylvania Crude Oil Raised Ten Cents a Barrel.

Announcements of a 10 cent a barrel advance in the prices of all grades of Pennsylvania crude oil were made on Oct. 4 by the Tide Water Line Co. and the South Penn Oil Co. The Tide Water Company is now posting a price of $2.45 a barrel for Bradford Allegheny oil, while the South Penn Company is posting $2.12 for Pennsylvania oil in the Southwest Pennsylvania Pipe Line Co.'s lines, $2.07 a barrel for oil in the Eureka lines and $1.92 a barrel for oil in the Buckeye lines.

Corning Crude Oil Price Increased by South Penn Oil Co.

The price of corning crude oil was increaesd 10 cents a barrel on Oct. 2 by the South Penn Oil Co. (Pittsburgh). The new price now posted by the company is $1.32 a barrel.

Somerset Crude Oil Advanced Eleven Cents a Barrel.

The Ashland Oil & Transportation Co. (Ashland, Ky.) has advanced the price of Somerset crude oil 11 cents a barrel to $1.23 a barrel.

Federal Judge in Texas Court Upholds Oil Regulation Under NIRA—Secretary Ickes Terms Decision a Sweeping Victory for Recovery Legislation.

Judge Randolph Bryant of the Eastern District of Texas on Oct. 3 handed down a decision that Secretary of the Interior Ickes, as Administrator of the oil code, described as "a sweeping victory for the National Industrial Recovery Act." Judge Bryant denied an injunction sought by the Panama Refining Co. to prevent regulation of the petroleum industry under the NIRA. The company attempted to restrain agents of the Department of Interior from requiring periodic reports on oil received, refined and shipped. The Judge admitted that he doubted the constitutionality of portions of the recovery legislation as applied to the refining business, but said that Congress has full and plenary powers over inter-State commerce; that the Supreme Court had extended this power into many branches of commerce and industry, and that the presumption of the validity of the acts of the Interior Department must necessitate a denial of the injunction. The case was noted as follows in a Dallas d.spatch to the New York "Times":

Judge Bryant based his decision on the same factor that caused another refining company to lose a similar suit before the Supreme Court of the District of Columbia some weeks ago, namely presumption of validity of the acts of constituted authorities.

The defendants were Marshall, A. D. Ryan, Chief Investigator for the Department of the Interior, and S. D. Bennett, United States Attorney at Beaumont.

J. Howard Marshall, Assistant United States Attorney-General, asserted defense counsel could show that 80 to 85% of all oil produced in Texas went into inter-State commerce and that prevention of inter-State shipment of that part produced in violation of regulations of the State Railroad Commission would assist the citizens of Texas by preventing loss of royalties and taxes on oil.

He quoted from cases of Chicago and California packing companies and the Chicago Board of Trade to show that acts which were purely local affected the flow of inter-State commerce and would come within the province of Congress to regulate.

In rebuttal an attorney for the plaintiffs asked, "Where would the end be?" if a limit were not placed on activities of Federal agencies in State matters. He objected to a declaration of defense counsel that Interior Department agents were merely co-operating with State authorities.

Judge Bryant observed that instances of such co-operation were not lacking, citing the prohibition amendment.

The attorney raised the question of whether the Federal Government could deny drilling permits with a view to curtailing oil production.

Regarding the right of agents to go on the property of refiners, concerning whose operations there is no State statute, Mr. Marshall contended that unless Department agents had the right to check the information it obtained, it was valueless and the power to gather facts was no power at all'

The statement of Secretary Ickes, commenting on the Court's decision follows:

The refusal of the Federal Court for the Eastern District of Texas to grant a temporary injunction against the United States Government is a sweeping upholding of the National Recovery Act. By its action the Court maintains the right of Government agents to full information on purchases and production of petroleum from refineries.

The decision is naturally a great satisfaction to me, as it involved not only the orders against "hot oil" but also the entire petroleum code.

Tin Consumption Continues to Maintain Steady Upward Trend Reports International Tin Research & Development Council—During Year Ended July 1933 World Consumption Increased 11,200 Tons as Compared With Previous Year.

World consumption of tin continues to maintain a steady upward trend, according to official figures prepared by The Hague (Holland) statistical office of the International Tin Research and Development Council, contained in a dispatch cabled to New York Oct. 5, which also noted:

For the year ended July 1933 tin consumption throughout the world was 111,200 tons, representing an increase of 11,200, compared with consumption during 1932. The amount consumed in July is estimated at 13,000 tons, compared with 9,382 tons consumed during the first month of 1933.

Monthly consumption figures during 1933 are given as follows: Jan., 9,382 tons; Feb., 8,251 tons; Mar., 9,512 tons, April, 9,399 tons; May, 10,715 tons; June, 11,500 tons (preliminary); July, 13,000 tons (preliminary)

Notable advances were made in the United States and France, where increases in the use of tin amounted to no less than 32%, or 11,400 tons, and 12%, or 1,100 tons, respectively.

Other countries which show augmented consumption during the period include the Netherlands, with an increase of 18%, or 200 tons; Japan, with an increase of 4½%, or 150 tons; Sweden, with a 6% increase, or 70 tons; and Italy with a 1½% increase, or 60 tons. Decreases on the other hand are noted in the case of British India, which used 15%, or 400 tons less tin, compared with 1932; Canada, which used 15%, or 230 tons less; Germany, 2%, or 200 tons less; Russia, 3%, or 130 tons less; and Belgium, 12%, or 100 tons less.

The United States tinplate industry, the world's largest tin-consuming industry, used 25%, or 4,000 tons, more tin during the period reviewed than in 1932. There was the same proportionate increase in the French tinplate industry and almost the same—24%—in the German tinplate output.

As regards tin production, the analysis of the International Tin Council points out that during the seven months ended July 1933 the production of restricting countries fell by 10,000 tons to 40,000 tons, compared with production in the corresponding period of 1932. The production of non-restricting countries increased 2,600 tons to 9,800 during the same period.

Steel Operations at Lower Rate.

Steel ingot production in September, according to the report of the American Iron & Steel Institute, was 589,629 tons lower than in August and 892,828 below the peak for the year reached in July. The actual output of all companies in September was 2,310,982 tons, in August 2,900,611 tons and in July 3,203,810 tons. The production in September last year was only 991,858 tons. In September, which had 26 working days, the average daily output was 88,884 tons and in August, with 27 working days, 107,430 tons. For the 26 working days in September 1932, daily output averaged only 38,148 tons. Below we show the figures for the months since January 1932:

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

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

Months.	*Open-Hearth.*	*Bessemer.*	*Monthly Output Companies Reporting.*	*Calculated Monthly Output All Companies.*	*No. of Working Days.*	*Approx. Daily Output All Cos.*	*Per Cent. Operation.x*
1932.							
Jan	1,230,907	160,633	1,391,540	1,484,991	26	57,115	26.41
Feb	1,230,970	157,067	1,388,037	1,481,253	25	59,250	27.40
Mar	1,149,193	193,944	1,343,137	1,433,337	27	53,087	24.55
Apr	1,036,163	144,197	1,180,360	1,259,629	26	48,447	22.40
May	950,838	103,593	1,054,431	1,125,243	26	43,279	20.01
June	755,068	100,249	855,317	912,757	26	35,106	16.23
July	653,039	102,916	755,955	806,722	25	32,269	14.92
Aug	696,122	97,323	793,445	846,730	27	31,360	14.50
Sept	804,470	124,970	929,440	991,858	26	38,148	17.64
9 mos	8,506,770	1,184,892	9,691,662	10,342,520	234	44,199	20.44
Oct	885,773	132,876	1,018,649	1,087,058	26	41,810	19.33
Nov	838,419	128,844	967,263	1,032,221	26	39,701	18.36
Dec	724,917	81,932	806,849	861,034	26	33,117	15.31
Total	10,955,879	1,528,544	12,484,423	13,322,833	312	42,701	19.75
1933.							
Jan	885,743	109,000	994,743	1,030,075	26	39,618	18.23
Feb	922,806	126,781	1,049,587	1,086,867	24	45,286	20.83
Mar	784,168	94,509	878,677	909,886	27	33,699	15.50
Apr	1,180,893	135,217	1,316,110	1,362,856	25	54,514	25.08
May	1,716,482	216,841	1,933,323	2,001,991	27	74,148	34.11
June	2,211,657	296,765	2,508,422	2,597,517	26	99,904	45.96
July	2,738,083	355,836	3,093,919	3,203,810	25	128,152	58.95
August	2,430,750	370,370	2,801,120	2,900,611	27	107,430	49.42
Sept	1,991,242	240,473	2,231,715	2,310,982	26	88,884	40.89
9 mos	14,861,824	1,945,792	16,807,616	17,404,595	233	74,698	34.36

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

Steel Bids Asked on 844,525 Tons—Co-Ordinator Eastman Lists 47 Railroads as Ready to Buy Rails Under NRA Program—Price Under $35 Hinted—245,221 Tons of Fastenings Are Also Wanted.

The Administration sent to executives of four large steel companies on Oct. 4 a list of 47 railroads ready to buy 844,525 tons of steel rails and 245,221 tons of fastenings. Bids on rails at the earliest possible moment are asked. Several of the commitments listed are contingent upon a base price of not more than $35 per ton for rails, although the largest individual offer, that of 100,000 tons sent in by the Pennsylvania RR., did not stipulate a reduction from the present $40 level. The present action, announced by Joseph B. Eastman, Co-ordinator of Transportation, grew out of a conference which President Roosevelt held Sept. 25 with steel executives. Mr. Eastman, in a letter to the steel companies, asks that bids first be submitted only on the rails, and added that the available information "warrants a conclusion that the base prices to be submitted should be below rather than above $35 per ton. If this conclusion is challenged," he said, "I suggest that the way to clear up the point is to afford the Government accountants an opportunity to examine the books and records of the steel companies."

The text of the letter from Mr. Eastman to the steel companies reads as follows:

October 3 1933.

Mr. Myron C. Taylor, Chairman U. S. Steel Corporation, 71 Broadway, New York, N. Y.

Mr. Eugene F. Grace, President Bethlehem Steel Corp., 25 Broadway, New York, N. Y.

Mr. L. E. Block, Chairman Inland Steel Co., 285 Dearborn St., Chicago, Ill.

Mr. Arthur Roeder, Receiver Colorado Fuel & Iron Co., Continental Oil Bldg., Denver, Colo.

Gentlemen: In accordance with the understanding reached at the conference with the President on Monday, Sept. 25, at which all of you were present with the exception of Mr. Roeder, it is my pleasure to inform you that the steam railroads of the country are prepared, under certain conditions discussed below, to purchase at least 844,525 tons of steel rail and 245,221 tons of fastenings. It is quite possible that the amounts will exceed these figures.

As was also the understanding, I shall be glad if each of you will inform me by letter, as soon as possible, what the base price (f. o. b. mill, or, in the case of rails carried by water from any Atlantic Coast or Gulf port to any Gulf or Pacific Coast port, c. i. f., the port of destination) of your company, including any subsidiary companies, will be for standard Tee rails of more than 60 pounds per yard, in the event of the purchases mentioned above. The letters will be treated as confidential, until all are in.

Five Standard Weights Studied.

The Railroad Rail Committee, composed of representatives of the American Railway Engineering Association and of Division IV of the American Railway Association, has under consideration the establishment of five standard weights for Tee rails, each to be rolled in only one section, and I am informed that agreement has been reached upon the two most important of the proposed standards, namely, the 112-pound and 131-pound weights. While I do not understand that these standards have yet been adopted by the railroad industry, I shall impress upon the purchasing railroads the desirability of submitting specifications in accordance, so far as possible, with these standards and with standard specifications of rail quality. It will be understood, however, that if specifications are later submitted which in customary trade practice have called for extras or deductions over or under the base price, such extras or deductions will be those which have been approved by the Board of Directors of the American Iron and Steel Institute under the Code of Fair Competition of the iron and steel industry.

Fastenings Price to Come Later.

At the present time I am not asking for prices on the fastenings, because it is my understanding that whereas only the four companies which I am now addressing, or subsidies thereof, manufacture standard Tee rails of more than 60 pounds per yard, rail fastenings are sold by numerous other concerns. Inasmuch as there are some uncertainties, mentioned below, with respect to the purchase of rails, it has seemed advisable to leave the matter of the fastenings in abeyance until the rail questions have been determined. Thereafter, all concerns selling fastenings will be given an opportunity to submit prices therefor.

It is my understanding that under the Code of Fair Competition the base price named by any company will ultimately be known and may be met by any other company. I shall assume, therefore, unless advised to the contrary, that the lowest base price submitted in response to my request will become the prevailing base price for all companies. In accordance with the understanding reached at the President's conference, and proceeding upon this assumption, I shall, upon receipt of the prices, undertake the allocation of the orders among the steel companies. This will be done after consultation with the railroads concerned and with the object of obtaining the rails at the point of use at the lowest total cost, including transportation. Where costs are equal, preference will be given, as between two or more steel companies, to the one which submitted the lowest base price in response to my request.

Commitments Wait on Price.

As you know, it was the understanding at the President's conference that base prices would be submitted, in response to my request, by the steel companies independently of each other and without collusion or consultation. In this connection there are certain circumstances which I believe should be called to your attention. These are as follows:

(1) The commitments of the railroad companies for orders are very largely upon condition that there shall be a reduction in the base price below the now prevailing price, which is understood to be $40 per ton f.o.b. mill. The only exception is the Pennsylvania RR., which is willing to purchase 100,000 tons but desires to place its own orders and does not stipulate a price reduction. Certain railroads, contemplating important orders, make it a condition that the base price shall not exceed $35 per ton.

(2) In the case of 452,785 tons, and perhaps 502,785 tons, out of the total of 844,525 tons now proposed to be purchased, the orders are contingent upon loans from the Public Works Administration on the basis of a note from the borrower, due in 10 years, bearing interest at the rate of 4%, no interest to be charged for the first year, and the borrower to have the option of paying off the note in part or in full at any time. These are very favorable terms, far more favorable than can be obtained commercially at the present time, and are only offered because of the Government's desire in the existing emergency to stimulate business and employment, particularly in the steel industry. The purpose of the loans must be approved by the Inter-State Commerce Commission before they can be made.

(3) The Government believes that the contribution which it is thus making to the common good in the emergency should be met in like spirit by the industries affected, and unless such a spirit is manifested in the base prices submitted, there can be no assurance that the loans will be made.

(4) In this connection, permit me to make certain personal observations. The fact is that for 11 years, 1922-1932, the base price of steel rails in the country remained static at $43 per ton, while the prices of most other steel products were steadily declining.

The Course of Rail Prices.

Whenever the railroads found it necessary under the Clayton Anti-Trust Act to secure competitive bids, the base price uniformly submitted by all companies was always $43. In 1932 there was a reduction of about 7% to a figure, likewise uniform, of $40 per ton. Since 1926, also, an international agreement among steel rail producers has prevented the importation of steel rails into this country. Prevailing prices of steel rails in other countries, however, have declined more in line with the prices of other steel products. While certain improvements in the specifications of steel rails have been made by the railroads since 1922, they are not changes which have added very materially to costs; and what small increase in cost there may have been on this account has been more than offset by technological improvements in the production of steel all the way from the mine to the mill.

While the Code of Fair Competition of the iron and steel industry has added somewhat to the labor costs prevailing immediately prior to the code, I am not informed that such costs now exceed those which prevailed prior to the depression. Moreover, the steel companies have now the prospect of large, concentrated orders which can be produced under favorable conditions, and the probability of a material reduction in the number of separate rail weights and cross sections.

Expects Price Below $35.

These are a few of the salient facts. The available information warrants a conclusion that the base prices to be submitted should be below rather than above $35 per ton. If this conclusion is challenged, I suggest that the way to clear up the point is to afford Government accountants an opportunity to examine the books and records of the steel companies.

These circumstances are recited in order that nothing may be withheld of which you should be advised before prices are submitted. It is my belief that you will arrive at your prices in all good faith and in full realization of the emergency by which the country is confronted and of the extent to which your action may contribute to the relief of that emergency.

A list of the railroads desiring steel rails and of the purchases which they contemplate, under the conditions stated, is appended. In the list, the tonnage of fastenings has been estimated at 30% of the rail tonnage, except where a higher figure was specified. My understanding is that the railroads are prepared to take early delivery, except that the Southern Pacific will want a part of its order delivered in 1934, the Lackawanna will want 2,000 tons in 1933 and 10,000 tons in 1934, the Western Maryland will want 2,000 tons in 1933 and 2,000 tons in 1934, and the Northern Pacific will want 5,000 tons in 1933 and 5,000 tons in 1934.

Sincerely yours,

(Signed) JOSEPH B. EASTMAN.

TENTATIVE COMMITMENTS LISTED.

Name of Railroad—	*Rail. (Tons.)*	*Fastenings. (Tons.)*
Atchison Topeka & Santa Fe	50,000	15,000
Atlantic Coast Line	10,000	3,000
Baltimore & Ohio, Central RR. of N. J., Reading, Alton	50,000	15,000
Boston & Maine, Maine Central	40,000	12,000
Bangor & Aroostook	3,500	1,050
Clinchfield	3,000	900
Chicago & North Western	65,000	14,364
Chicago Great Western	12,000	3,600
Central Vermont	5,000	1,500
Chicago & W. Ind., Belt Ry. of Chicago	3,000	900
Cotton Belt	9,000	2,700
Chicago Burlington & Quincy	25,000	3,000
Chicago & Illinois Midland	1,750	525
Chicago Rock Island & Pacific	20,000	6,000
Delaware & Hudson	5,000	1,500
Delaware Lackawanna & Western	12,000	3,600
Denver & Rio Grande Western	10,000	3,000
Erie	30,000	9,000
Gulf Mobile & Northern	5,000	1,500
Illinois Central	20,000	6,000
Louisiana & Arkansas	12,000	3,600
Lehigh & New England	3,285	985
Louisville & Nashville	25,000	7,500
Missouri-Kansas-Texas	4,500	1,350
Monon	3,000	900
Mobile & Ohio	3,000	900
Mo.-Pacific, Gulf Coast Lines, International-Gt. Northern	25,000	7,500
Milwaukee	50,000	15,000
New York New Haven & Hartford	20,000	7,500
Nashville Chattanooga & St. Louis	3,490	1,047
Northern Pacific	10,000	3,000
Norfolk & Western	10,000	3,000
Pennsylvania	100,000	30,000
Richmond Fredericksburg & Potomac	500	150
St. Louis-San Francisco	26,000	7,800
Seaboard Air Line	17,000	5,100
Southern	50,000	15,000
Soo Line, Wisconsin Central	7,500	2,250
Southern Pacific	25,000	7,500
Tennessee Central	2,500	750
Toledo Peoria & Western	5,000	1,500
Texas & Pacific	500	150
Union Pacific	25,000	7,500
Western Maryland	4,000	1,200
Western Pacific	20,000	6,000
Wabash	10,000	3,000
Central of Georgia	3,000	900
Total	844,525	245,221
Grand total		1,089,746

Pig Iron Production in September Shows Sharp Decline from August Rate.

Production of coke pig iron in September totaled 1,522,257 gross tons, compared with 1,833,394 tons in August, reports the "Iron Age" of Oct. 5. Output per day in September, at 50,742 tons, showed a drop of 14.2% from the August daily rate of 59,142 tons. The "Age" further states:

There were 89 furnaces in blast Oct. 1, making iron at the rate of 48,215 tons a day, compared with 98 active stacks on Sept. 1 with a daily operating rate of 56,070 tons. Eleven furnaces were blown out or banked in September, while two, both of them merchant stacks, were lighted. The Steel Corp. showed a loss of four furnaces, while independent steel companies put out seven.

Among the furnaces blown out or banked are the following: One Isabella, of the Carnegie Steel Co.; one Eliza and one Aliquippa, Jones & Laughlin Steel Corp.; one Sparrows Point, Bethlehem Steel Co.; one Haselton, Republic Steel Corp.; one Campbell, Youngstown Sheet & Tube Co.; two Lorain furnaces, National Tube Co.; one South Chicago (old), Illinois Steel Co., and two Weirton furnaces of the National Steel Corp.

Furnaces blown in include: the Brooke furnace of the E. & G. Brooke Iron Co., and the Jisco furnace of the Jackson Iron & Steel Co.

PRODUCTION OF COKE PIG IRON AND OF FERROMANGANESE (GROSS TONS).

	Pig Iron. x		*Ferromanganese. y*	
	1933.	1932.	1933.	1932.
January	568,785	972 784	8,810	11,250
February	554,330	964,280	8,591	4,010
March	542.011	967,235	4,783	4,900
April	623,618	852,897	5,857	481
May	887,252	783,554	5,948	5,219
June	1,265,007	628,064	13,074	7,702
Half year	4,441,003	5,168,814	47,063	33,562
July	1,792,452	572,296	18,661	2,299
August	1,833,394	530,576	16,953	3,414
September	1,522,257	592,589	13,339	2,212
October		644,808		2,302
November		631,280		5,746
December		546,080		7,807
Year		8,686,443		57,342

x These totals do not include charcoal pig iron. The 1931 production of this ron was 46,213 gross tons. y Included in pig iron figures.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1 1928—GROSS TONS

	1928.	1929.	1930.	1931.	1932.	1933.
January	92,573	111,044	91,209	55,299	31,380	18,348
February	100,004	114,507	101,390	60,950	33,251	19,798
March	103,215	119,822	104,715	65,556	31,201	17 484
April	106,183	122,087	106,062	67,317	28,430	20,787
May	105,931	125,745	104,283	64,325	25,276	28,621
June	102.733	123.908	7,804	54,621	20,935	42,166
First six months	101,763	119,564	100.891	61,356	28,412	24,536
July	99,091	122,100	85,146	47,201	18,461	57,821
August	101,180	121,151	81,417	41,308	17,115	59,142
September	102,077	116,585	75,890	38,964	19,753	50,742
October	108,832	115,745	69,831	37,848	20,800	
November	110,084	106,047	62,237	36,782	21,042	
December	108,705	91,513	53,732	31,625	17,615	
12 mos. average	103,382	115,851	86,025	50.069	23,772	

Steel Recovery Impeded by Labor Troubles as Code Perplexities Are Clarified, Says the "Iron Age"—Steel Production Shows Slight Gain—Operations Now at 41% of Capacity—Finished Steel Prices Higher.

Labor troubles in the plants of both steel makers and consumers are now threatening to impede the progress of the industry, states the "Iron Age" of Oct. 5, adding:

Coming at a time when steel companies were just beginning to function satisfactorily under the commercial provisions of the code, the rapid increase in strikes throughout the metal-working industry is particularly disheartening. A major steel plant in the Wheeling district has been forced to suspend operations entirely and picketing is growing more prevalent at nearby Pittsburgh mills.

The strike of coal miners in western Pennsylvania has apparently been settled by an agreement between the United Mine Workers and steel companies operating their own mines, which, however, does not include formal recognition of the union. The flow of steel into the automobile industry is threatened by labor difficulties in the die and tool making industry at Detroit which is now engaged with orders for prospective new models. The quick intervention of the Government in these and other cases indicate the threat of the entire National Recovery Administration program embodied in such disturbances.

The placing of fourth quarter contracts for heavy hot-rolled steel products brought considerable tonnage to order books in the past week, and general adherence to the new form of buying agreements, which do not permit cancellations by consumers, defined probable consumer requirements more accurately than heretofore. Expiration of old contracts for sheets and strip steel also brought heavy specifications which will occupy mills for the greater part of October. Tin plate backlogs are adequate for the month, although production has been curtailed by strikes.

The larger steel consuming industries are generally curtailing their requirements and give promise of little sustained improvement in the next two months. Motor car production is declining gradually and output this month is tentatively estimated at 145,000 units, against a probable 175,000 in September. Increased steel takings, however, are unlikely, as automobile companies have been stocking heavily in anticipation of higher prices. This tendency is also noticed among many other consumers of steel, and the extent to which fourth quarter requirements have been discounted will have an important bearing on new buying in the next two months.

The trend of production in November and December also depends largely upon the efforts of the Federal Government to stimulate business. With more than half of Public Works Administration's fund now allocated, some large projects are beginning to reach the contracting stage. Approximately 52,000 tons of cast-iron segments and steel castings have been placed for the Midtown Tunnel at New York, and Cleveland has awarded 12,000 tons of cast-iron pipe for water-works extensions. Bridges over the Niagara River at Grand Island, N. Y., have taken 12,000 tons of structural steel and the Calument breakwater at Chicago, requiring 8,000 tons of sheet-steel piling, has been let.

Promise of Government aid to the railroads to finance rail purchases has developed estimated requirements from a number of carriers, amounting to 280,000 tons. Most of this indicated tonnage comes from the Western roads, the larger Eastern systems not having made public their possible needs. Practically all of the prospective purchases are based upon the expectation of a lower rail price. Buying of freight cars and locomotives under similar financial arrangements is still being condidered.

Despite a sharp decline in the Wheeling district, occasioned by the strike, steel ingot production this week has risen one point to 42% of capacity. With output unchanged at Chicago, Cleveland and Birmingham, operations have been advanced six points to 35% at Pittsburgh and two points to 50% in the Valleys, while the Philadelphia and Buffalo districts have curtailed production one and six points, respectively.

Pig-iron output during September dropped to 1,522,257 tons, or 50,742 tons daily, compared with 1,833,394 tons, or 59,142 tons daily in August. The decline of 14.2% followed a 9.4% drop in ingot output during August, while pig-iron production was rising 2.2%. Eleven furnaces were blown out or banked during August and two were blown in, a net loss of nine.

Finished steel prices under the code are rapidly becoming clarified, and, with advances of $3 a ton on bars and $2 on plates and shapes now effective, the "Iron Age" composite price has been raised to 2.036c. a pound, compared with 1.992c. last week. The pig-iron composite, affected by freight rate adjustments, is 10c. a ton lower at $16.61, while the composite for scrap is down 8c. to $10.96 a ton.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.

Oct. 3 1933, 2.036c. a Lb.		Based on steel bars, beams, tank plates wire, rails, black pipe and sheets. These products make 85% of the United States output.
One week ago	1.992c.	
One month ago	1.979c.	
One year ago	1.977c.	

	High.		*Low.*	
1933	2.036c.	Oct. 3	1.867c.	Apr. 18
1932	1.977c.	Oct. 4	1.926c.	Feb. 2
1931	2.037c.	Jan. 13	1.945c.	Dec. 29
1930	2.273c.	Jan. 7	2.018c.	Dec. 9
1929	2.317c.	Apr. 2	2.283c.	Oct. 29
1928	2.286c.	Dec. 11	2.217c.	July 17
1927	2.402c.	Jan. 4	2.212c.	Nov. 1

Pig Iron.

Oct. 3 1933, $16.61 a Gross Ton.		Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Birmingham.
One week ago	$16.71	
One month ago	16.71	
One year ago	13.64	

	High.		*Low.*	
1933	$16.71	Aug. 29	$13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1931	15.90	Jan. 6	15.79	Dec. 15
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1

Steel Scrap.

Oct. 3 1933, $10.96 a Gross Ton.		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.
One week ago	$11.04	
One month ago	11.75	
One year ago	7.67	

	High.		*Low.*	
1933	$12.25	Aug. 8	$6.75	Jan. 3
1932	8.50	Jan. 12	6.42	July 5
1931	11.33	Jan. 6	7.62	Dec. 29
1930	15.00	Feb. 18	11.25	Dec. 6
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22

"Steel" of Cleveland, in its summary of the iron and steel markets, on Oct. 2 stated:

Already harassed by enormous complications in writing contracts under the new code and pressed to ship material specified against expiring, low-price contracts, producers of steel last week passed under the deepening shadow of labor difficulties.

Automotive consumers without exception, parts makers largely financed by them, and other users in lesser degree ordered out steel which, when delivered, will make consumers' stocks as a whole the largest since 1929.

These inventories, motivated originally by advancing mill prices, appear the more attractive as the labor situation becomes more tense and threatens a possible interruption of production and foreshadows further price increases. Oct. 15 is the official deadline on these shipments, but an extension is probable.

Meanwhile, users of bars, plates and shapes, with automotive interests still dominant, last week were placing their fourth quarter requirements on the old basis of 1.60c. Pittsburgh, prior to the Sept. 30 advance of $2 in plates and shapes and $3 in bars.

Offered four forms of contract, each ironclad, the trade generally favored a commitment for a percentage of requirements within a stated maximum. Firm extras and differentials disturbed users more than higher bases. The industry being a unit under the code, the market became a sellers' one.

The influx of specifications, which producers put on their mills immediately, held last week's decline in operations to 2 points, the rate being 38%. Had production not been retarded by strikes in the Wheeling and Pittsburgh districts, the rate would have held at 40%.

Youngstown mills gained 6 points to 54%, and Chicago 4 to 48. Cleveland was steady at 54 and Buffalo at 48. But Pittsburgh slipped 4 points to 30%, eastern Pennsylvania 4½ to 31½, Wheeling 16 to 56, New England 11 to 75, Birmingham 16 to 34, and Detroit 9½ points to 45%. Henry Ford is threatening to reopen his steelworks.

While agitators succeeded in closing many departments of the mill at Weirton, W. Va., were picketing some Carnegie mills in the Pittsburgh district, and fomenting trouble at other plants, including Detroit, steel's chief difficulties originated in fuel. Striking miners were attempting to disaffect western Pennsylvania steel workers, while rises of $1 to $1.50 per ton in coke seemed the certain sequel to the higher coal prices announced late last week.

Apart from the hypodermic administered by expiring contracts and rising prices, the iron and steel markets are more active, in some measure traceable to government-financed projects. Bethlehem Steel Co. has won the competition for 51,800 tons of castings for the mid-town tunnel in New York. Cleveland has placed 12,000 tons of cast iron pipe, with 6,000 tons to come. Sacramento, Calif., votes Nov. 7 on a water project requiring 20,000 tons of plates.

California Highway Commission has let projects taking 1,200 tons of shapes and 800 tons of bars. Ohio River barge inquiries, involving 12,000 to 15,000 tons of plates, have been revived. Bids have been opened at Chicago on Mississippi River dams and Great Lakes breakwaters taking 25,000 tons of steel, Inland Steel Co. being awarded 7,809 tons. Structural awards last week totaled 27,231 tons.

New business in pig iron is light in view of previous contracting, but shipments continue heavy. Many melters have held up shipments of scrap, due to strikes for one reason, and the market is easy and nervous. Buying of Japan, Poland and Italy in the eastern markets has mildly offset weakness as far inland as Pittsburgh. Prospects are that this will be a 25,000,000 ton ore year on the Great Lakes, against 3,500,000 tons in 1932.

Rail mill executives this week may submit prices on a tonnage, loosely estimated at 700,000, for the railroads, to be partly financed by the government. An accompaniment would be 30% of the tonnage in fastenings. Washington expects mills to concede $2 to $5 a ton for the business, on which basis some roads would finance their own purchases; the trade talks of a $2 reduction.

This week new levels on plates, shapes, bars, strip and some grades of sheet are in effect. Cold-finished bar and ferroalloy prices have been extended. Rail steel bars are up $2. Advances also are noted in refined iron bars, and staybolt and engine bolt iron. Gary is now a base for steel pipe.

The net effect is to lift "Steel's" iron and steel composite 37 cents to $31.60, the iron and steel composite 70 cents to $49.20. The scrap index, however, is off 13 cents to $10.58.

Steel ingot production for the week ended Oct. 2 is placed at slightly under 37½% of capacity according to the "Wall Street Journal" of Oct. 3. This compares with a shade over 40% in the previous week and about 40% two weeks ago. The "Journal" adds:

United States Steel is estimated to be running at about 37%, against a little over 37% in the week before and 38% a fortnight ago. Independents are credited with about 39%, compared with 42% in the preceding week and a fraction over 41% two weeks ago.

Specifications toward the end of September were at a somewhat higher rate, but interruptions to production, due to labor differences, particularly affecting plants of the National Steel Corp. at Weirton and Clarkson, W. Va., and Steubenville, Ohio, were responsible for the reduction in output last week.

Industrial Consumption of Bituminous Coal up 2.7% During Month of August—Inventories Increased by 4,541,000 Net Tons.

According to the United States Bureau of Mines, Department of Commerce, industrial stocks of bituminous coal increased at the rate of more than a million tons a week during August and on Sept. 1 stood at 24,356,000 tons. Compared with the quantity on hand at the beginning of the previous month, this represents a net gain of 4,541,000 tons. With the exception of the cement mills, all classes of industrial consumers added to their reserves during the month, but the heaviest additions were made by the steel works, by-product coke ovens, and railroads.

At the same time, consumption increased slightly. The total consumption in August was 20,793,000 tons, a gain of 2.7% in comparison with July. All consumers except the steel works and cement mills shared in the increase. The Bureau's further reports as follows:

INDUSTRIAL CONSUMPTION AND STOCKS OF BITUMINOUS COAL, EXCLUDING RETAIL YARDS (NET TONS).

	August 1933 (Preliminary).	July 1933 (Revised).	Percent of Change.
Stocks End of Month at—			
Electric power utilities.a	4,710,000	4,458,000	+5.7
By-product coke ovens.b	5,465,000	3,949,000	+38.4
Steel and rolling mill.b	1,150,000	811,000	+41.8
Coal-gas retorts.b	464,000	450,000	+3.1
Cement mills.b	262,000	266,000	—1.5
Other industrial.c	6,800,000	5,840,000	+16.4
Railroad fuel (class I).d	5,505,000	4,041,000	+36.2
Total industrial stocks	24,356,000	19,815,000	+22.9
Industrial Consumption by—			
Electric power utilities.a	2,742,000	2,653,000	+3.4
By-product coke ovens.b	4,235,000	4,057,000	+4.4
Beehive coke ovens.b	111,000	107,000	+3.7
Steel and rolling mills.b	1,005,000	1,026,000	—2.0
Coal-gas retorts.b	189,000	187,000	+1.1
Cement mills.b	393,000	426,000	—7.7
Other industrial.c	6,130,000	5,950,000	+3.0
Railroad fuel (class I).d	5,988,000	5,833,000	+2.7
Total industrial consumption	20,793,000	20,239,000	+2.7
Additional Known Consumption—			
Coal mine fuel	285,000	247,000	+15.4
Bunker fuel, foreign trade	112,000	109,000	+2.8
	Days Supply.		
Days Supply End of Month at—			
Electric power utilities	53 days	52 days	+1.9
By-product coke ovens	40 days	30 days	+33.3
Steel and rolling mills	35 days	25 days	+40.0
Coal-gas retorts	76 days	75 days	+1.3
Cement mills	21 days	19 days	+10.5
Other industrial	34 days	30 days	+13.3
Railroad fuel (class I)	28 days	21 days	+33.3
Total industrial	36.3 days	30.4 days	+19.4

a Collected by the U. S. Geological Survey. b Collected by U. S. Bureau of Mines. c Estimates based on reports collected jointly by the National Association of Purchasing Agents and the U. S. Bureau of Mines from a selected list of 2,000 representative manufacturing plants. The concerns reporting are chiefly large consumers and afford a satisfactory basis for estimate. d Collected by the American Railway Association.

At the rate of consumption prevailing in August, the stocks of bituminous coal in the hands of industrial consumers on Sept. 1 were sufficient to last 36.3 days, if evenly divided. Stocks are rarely evenly distributed, however, and there were wide variations in the reserves of individual consumers. The largest reserves on Sept. 1 in terms of days supply were held by the coal-gas retorts with 76 days. Heavy reserves were also carried by the electric public utilities which reported a supply equivalent to 53 days. For other classes of consumers the stocks in terms of days supply were generally much lower. The stocks held by class I railroads, for example, were sufficient to last 28 days, while only 21 days requirements were on hand at cement mills.

In part the increase in industrial reserves that occurred in August may be regarded as seasonal, since stocks characteristically advance with the approach of the heating season as consumers prepare for colder weather. This year, however, the additions to stocks during the third quarter have been somewhat above normal due to the prospect of higher prices. In spite of this, the present stocks are only slightly higher than a year ago and are at approximately the same level as in August 1931. Measured in terms of days supply, the total industrial reserves on Sept. 1 were higher than in 1929 and 1930, but were less than in 1927, 1928 and 1932.

Stocks not only vary widely with different classes of consumers, but there are also wide variations in the reserves in different localities. Localities which have experienced difficulty in obtaining coal may build up very heavy reserves in anticipation of a strike or other cause of interruption and, when the cause disappears, permit their stocks to decline to normal. It is likewise well known that consumers in localities remote from the mines customarily carry much heavier reserves than those in close proximity to the producing fields.

As previously indicated, the stocks of bituminous coal at electric utilities on Sept. 1 were considerably higher than for most groups of consumers, being sufficient to last 53 days if evenly distributed among all electric power plants. A breakdown by regions shows, however, that the stocks held by the utilities ranged from a low of 33 days for the plants located in the Lower Missouri Valley to a high of 149 days for those in Michigan. In addition to Michigan, exceptionally heavy reserves were also carried by the plants in the New England States and Ohio, while in other regions the stocks were much lower than the average for the country as a whole. On the other hand, the stocks at cement mills were not exceptionally large in any section of the country. The largest reserves were held by the mills in New England, but at the mills located in the Illinois-Indiana, Michigan, Lower Missouri Valley, Lake Dock, and Southwest, Mountain and Pacific regions less than 20 days requirements were on hand.

On Sept. 1 the roads operating in the Northwest, with 46 days supply on hand, showed the most substantial reserves. In other regions the stocks carried by the railroads ranged from 21 to 30 days. Heavy purchases were made for storage in August by the railroads operating in all regions except the Pocahontas and Central Western.

Stocks of anthracite at electric public utilities increased slightly in August, while stocks in the hands of the class I railroads declined. Consumption of hard coal by both the electric utilities and the railroads in August was somewhat higher than in the month preceding. The tabulation below sum arizes the available information on industrial stocks and consumption of anthracite for the past two months.

	August (Preliminary).	July (Revised).
Electric Utilities—		
Stocks end of month	1,265,000	1,250,000
Consumption	134,000	127,000
Railroads—		
Stocks end of month	158,000	163,000
Consumption	108,000	107,000

Bituminous Coal and Anthracite Production Lower.

According to the United States Bureau of Mines, Department of Commerce, the total production of bituminous coal during the week ended Sept. 23 1933 was estimated at 6,680,000 net tons, compared with 7,195,000 tons in the preceding week, 6,325,000 tons in the corresponding week last year and 7,510,000 tons in the same 1931 week. Anthracite output in Pennsylvania is estimated at 1,111,000 net tons, as against 1,251,000 tons in the week ended Sept. 16 1933 and 980,000 tons in the week ended Sept. 24 1932.

During the calendar year to Sept. 23 1933 there were produced a total of 224,531,000 net tons of bituminous coal and 34,251,000 tons of anthracite as compared with 203,285,000 tons of bituminous coal and 33,206,000 tons of anthracite during the calendar year to Sept. 24 1932. The Bureau's statement follows:

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

	Week Ended			Calendar Year to Date.		
	Sept. 23 1933.c	Sept. 16 1933.d	Sept. 24 1932.	1933.	1932.	1929.
Bitum. coal a:						
Weekly total	6,680,000	7,195,000	6,325,000	224,531,000	203,285,000	377,286,000
Daily avge	1,113,000	1,199,000	1,054,000	1,028,000	906,000	1,679,000
Pa. anthra. b:						
Weekly total	1,111,000	1,251,000	980,000	34,251,000	33,206,000	50,495,000
Daily avge	185,200	208,500	163,300	153,900	149,200	226,900
Beehive coke:						
Weekly total	9,700	17,000	11,700	594,100	510,000	5,020,000
Daily avge	1,617	2,833	1,950	2,617	2,247	22,115

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

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

State.	Week Ended.					Sept. 1923 Average.a
	Sept. 16 1933.	Sept. 9 1933.	Sept. 10 1932.	Sept. 17 1932.	Sept. 19 1931.	
Alabama	216,000	188,000	132,000	148,000	210,000	406,000
Arkansas and Okla	67,000	56,000	28,000	38,000	76,000	96,000
Colorado	125,000	108,000	107,000	117,000	134,000	214,000
Illinois	644,000	541,000	475,000	590,000	732,000	1,587,000
Indiana	255,000	226,000	188,000	233,000	255,000	550,000
Iowa	38,000	21,000	50,000	63,000	51,000	117,000
Kansas and Missouri	92,000	75,000	86,000	100,000	111,000	168,000
Kentucky—Eastern	686,000	639,000	565,000	619,000	639,000	713,000
Western	145,000	131,000	169,000	199,000	157,000	248,000
Maryland	25,000	24,000	20,000	25,000	36,000	40,000
Michigan	2,000	2,000	3,000	7,000	5,000	27,000
Montana	40,000	37,000	42,000	43,000	47,000	68,000
New Mexico	20,000	20,000	22,000	23,000	25,000	56,000
North Dakota	26,000	24,000	22,000	26,000	27,000	27,000
Ohio	443,000	380,000	222,000	271,000	422,000	861,000
Penna. (bituminous)	1,682,000	1,755,000	1,241,000	1,508,000	1,738,000	3,585,000
Tennessee	60,000	59,000	54,000	62,000	95,000	119,000
Texas	16,000	15,000	11,000	14,000	17,000	26,000
Utah	57,000	54,000	52,000	55,000	83,000	103,000
Virginia	176,000	170,000	165,000	177,000	197,000	245,000
Washington	15,000	22,000	27,000	28,000	32,000	58,000
W. Va.—Southern.b	1,662,000	1,425,000	1,245,000	1,363,000	1,665,000	1,474,000
Northern.c	598,000	465,000	297,000	347,000	458,000	857,000
Wyoming	95,000	67,000	78,000	86,000	106,000	165,000
Other States	10,000	6,000	3,000	3,000	2,000	4,000
Total bitum. coal	7,195,000	6,510,000	5,304,000	6,145,000	7,320,000	11,814,000
Penna. anthracite	1,251,000	1,019,000	633,000	8[illegible]4,000	894,000	714,000
Total all coal	8,446,000	7,529,000	5,937,000	7,02[illegible],000	8,214,000	12,528,000

a Average weekly rate for entire month. b Includes operations on the N. & W. C. & O.; Virginian; K. & M., and B. C. & G. c Rest of State, including Panhandle

50,000 Miners Still on Strike—Only 20,000 of 75,000 Idle in Western Pennsylvania Return to Jobs, Despite Orders of Union Officials and Demands by NRA—Ask Union Recognition for "Captive" Mines—Steel Plants Picketed and Scattered Violence Is Reported.

More than 50,000 coal miners, employed in so-called "captive" mines of steel companies, were on strike late this week, despite efforts made by union leaders and officials of the National Recovery Administration to hasten their return to work. About 20,000 of the 75,000 who have been idle returned to the pits in the district east of Pittsburgh on Oct. 3, but others in Pennsylvania remained firm in their declaration that they would remain out until the steel company subsidiaries would recognize the United Mine Workers of America. Picketing continued at the plants affected, many of which were closed. Clashes between miners and workers who were attempting to enter mills were frequent, and several cases of violence were reported.

It had been hoped that President Roosevelt's approval, early in the week, of the agreement whereby the steel companies accepted the wage and hour provisions of the soft coal code, so far as it applied to the "captive" mines, would mark the end of the strike. The miners themselves, however, rejected repeated pleas by officials of the United Mine Workers to return to their jobs and also failed to heed a similar direct appeal by General Hugh S. Johnson, Recovery Administrator, which he issued on Oct. 2. General Johnson's demand was voiced in a telegram to Philip Murray, Vice-President of the United Mine Workers, which read as follows:

On Saturday afternoon Eugene Grace, Myron Taylor and Governor Nathan Miller, representing owners of the captive mines, agreed to have Thomas Moses, President of the H. C. Frick Coke Co., meet with you and discuss all matters affecting the workers in the captive mines.

As a result of your conference I am advised Mr. Moses has handed you a letter, addressed to you in your official capacity as Vice-President of the United Mine Workers of America, confirming the acceptance of the coal code through agreement with the President on the 29th day of September, and agreed to maintain working conditions, wages and hours as prevailing under agreements between other operators and the United Mine Workers of America in the several districts where mines are located.

I am telegraphing you with the authority of the President of the United States urging that the United Mine Workers of America and its membership accept this settlement to become effective forthwith and the mines to immediately resume operation. This request is made in the National interests and I trust that each affected member of your organization will continue his part to the necessity of an immediate resumption of work.

(They are advised that under the provisions of the bituminous coal code the men will have the right of appeal for the protection of their interests to the National Bituminous Coal Labor Board and the Administrator of the National Industrial Recovery Act).

On the same day (Oct. 2) Mr. Murray told representatives of the miners that the President of the United States "has commanded" the men to return to their jobs in the western Pennsylvania mines, and he added that union officials refusing to obey the command "will not live very long." His order was followed by the return of about 20,000 of the men to work on Oct. 3, as previously noted, but the main body still remained on strike. We quote from a Pittsburgh dispatch of Oct. 3 to the New York "Journal of Commerce" describing conditions in that area:

While over 20,000 of the 75,000 striking miners returned to work in the district east of here the miners in the extreme western section remained out to-day and there was no indication when the soft coal mines there would be reopened.

Insurgent miners in Fayette County to-night refused to heed the plea of United Mine Workers' officials that they end the three-weeks' strike. They said they would not return until the union is recognized by the H. C. Frick Coke Co. The union officials asserted that recognition of the union had been obtained from the operators of the "captive mines" and that the miners were required to return to work in compliance with the signed contracts.

Steel Plants Picketed.

After it had appeared that the siege of the Carnegie Steel Co. plant at Clairton would be lifted, there was a change of heart, and now new picket lines have been formed outside the plant. The pickets are also outside the two plants of the National Steel Corp. at Weirton, W. Va., and Steubenville, Ohio. Pickets were also posted at the mines of the H. C. Frick Coke Co., United States Steel division.

Few reports of violence were heard, but strikers stopped trucks heading toward the plants and prevented men from returning to work.

Several manufacturing plants near here closed and workers in other factories walked out. Approximately 1,800 tow boat employees quit work and tied up coal shipments, in sympathy with the soft coal miners.

E. T. Weir, Chairman of the National Steel Corp., said to-day that the Weirton plant would soon reopen despite the pickets. Some of the 13,000 strikers have indicated a desire to return to work, it was reported to-day.

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 Oct. 4, as reported by Federal Reserve banks, was $2,426,000,000, an increase of $34,000,000 compared with the preceding week, and of $184,000,000 compared with the corresponding week in 1932. After noting these facts, the Federal Reserve Board proceeds as follows:

On Oct. 4 total Reserve bank credit amounted to $2,449,000,000, an increase of $28,000,000 for the week. This increase corresponds with increases of $57,000,000 in money in circulation and $2,000,000 in unexpended capital funds, non-member deposits, &c., and a decrease of $41,000,000 in Treasury currency adjusted, offset in part by a decrease of $73,000,000 in member bank reserve balances.

Bills discounted decreased $3,000,000 at the Federal Reserve Bank of Philadelphia and $10,000,000 at all Federal Reserve banks. Holdings of United States Treasury notes increased $34,000,000, and of Treasury certificates and bills $2,000,000, while holdings of United States bonds decreased $1,000,000.

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

The statement in full for the week ended Oct. 4, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 2592 and 2593.

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

1. "Federal Reserve *bank* notes in actual circulation," representing the amount of such notes issued under the provisions of paragraph 6 of Section 18 of the Federal Reserve Act as amended by the Act of March 9 1933.
2. "Redemption fund—Federal Reserve *bank* notes," representing the amount deposited with the Treasurer of the United States for the redemption of such notes.
3. "Special deposits—member banks," and "Special deposits—non-member banks," representing the amount of segregated deposits received from member and non-member banks.

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

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Oct. 4 1933 were as follows:

		Increase (+) or Decrease (—) Since	
	Oct. 4 1933. $	*Sept.* 27 1933. $	*Oct.* 5 1932. $
Bills discounted	123,000,000	—10,000,000	—210,000,000
Bills bought	7,000,000	----------	—26,000,000
U. S. Government securities	2,309,000,000	+35,000,000	+458,000,000
Other Reserve bank credit	10,000,000	+3,000,000	—13,000,000
TOTAL RES'VE BANK CREDIT	2,449,000,000	+28,000,000	+208,000,000
Monetary gold stock	4,324,000,000	----------	+123,000,000
Treasury currency adjusted	1,907,000,000	—41,000,000	+28,000,000
Money in circulation			
Member bank reserve balances	5,652,000,000	+57,000,000	+3,000,000
Unexpended capital funds, non-mem-	2,523,000,000	—73,000,000	+239,000,000
ber deposit, &c	505,000,000	+2,000,000	+117,000,000

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

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in New York City, as well as those in Chicago, on Thursday, simultaneously with the figures for the Reserve banks themselves, and *for the same week*, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in the different cities included cannot be got ready.

Below is the statement for the New York City member banks and that for the Chicago member banks for the current week, as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week shows a decrease of $16,000,000, the total of these loans on Oct. 4 1933 standing at $790,000,000, as compared with $331,000,000 on July 27 1932, the low record for all time since these loans have been first compiled in 1917. Loans "for own account" decreased from $697,000,000 to $677,000,000, but loans "for account of out-of-town banks" increased from $102,000,000 to $107,000,000, while loans "for account of others" decreased from $7,000,000 to $6,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.

	Oct. 4 1933. $	*Sept.* 27 1933. $	*Oct.* 5 1932. $
Loans and investments—total	6,728,000,000	6,698,000,000	6,779,000,000
Loans—total	3,365,000,000	3,344,000,000	3,425,000,000
On securities	1,699,000,000	1,731,000,000	1,669,000,000
All other	1,666,000,000	1,613,000,000	1,756,000,000

	Oct. 4 1933. $	*Sept. 27 1933.* $	*Oct 5 1932.* $
Investments—total	3,363,000,000	3,354,000,000	3,354,000,000
U. S. Government securities	2,271,000,000	2,297,000,000	2,350,000,000
Other securities	1,092,000,000	1,057,000,000	1,004,000,000
Reserve with Federal Reserve Bank	814,000,000	881,000,000	946,000,000
Cash in vault	39,000,000	39,000,000	38,000,000
Net demand deposits	5,195,000,000	5,244,000,000	5,277,000,000
Time deposits	766,000,000	763,000,000	843,000,000
Government deposits	388,000,000	388,000,000	267,000,000
Due from banks	75,000,000	69,000,000	83,000,000
Due to banks	1,155,000,000	1,122,000,000	1,354,000,000
Borrowings from Federal Reserve Bank	----------	----------	----------
Loans on secur. to brokers & dealers:			
For own account	677,000,000	697,000,000	402,000,000
For account of out-of-town banks	107,000,000	102,000,000	18,000,000
For account of others	6,000,000	7,000,000	6,000,000
Total	790,000,000	806,000,000	426,000,000
On demand	516,000,000	531,000,000	281,000,000
On time	274,000,000	275,000,000	145,000,000
Chicago.			
Loans and investments—total	1,204,000,000	1,215,000,000	1,217,000,000
Loans—total	698,000,000	701,000,000	756,000,000
On securities	343,000,000	342,000,000	437,000,000
All other	355,000,000	359,000,000	319,000,000
Investments—total	506,000,000	514,000,000	461,000,000
U. S. Government securities	293,000,000	299,000,000	264,000,000
Other securities	213,000,000	215,000,000	197,000,000
Reserve with Federal Reserve Bank	357,000,000	374,000,000	223,000,000
Cash in vault	33,000,000	32,000,000	17,000,000
Net demand deposits	1,006,000,000	1,031,000,000	852,000,000
Time deposits	347,000,000	347,000,000	324,000,000
Government deposits	61,000,000	61,000,000	31,000,000
Due from banks	200,000,000	199,000,000	215,000,000
Due to banks	272,000,000	268,000,000	300,000,000
Borrowings from Federal Reserve Bank	----------	----------	4,000,000

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

The Federal Reserve Board resumed on May 15 the publication of its weekly condition statement of reporting member banks in leading cities, which had been discontinued after the report issued on March 6, giving the figures for March 1. The present statement covers banks in 90 leading cities instead of 101 leading cities as formerly, and shows figures as of Wednesday, Sept. 27, with comparisons for Sept. 20 1933 and Sept. 28 1932.

As is known, the publication of the returns for the New York and Chicago member banks was never interrupted. These are given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and cover the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 90 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with close of business on Sept. 27:

The Federal Reserve Board's condition statement of weekly reporting member banks in 90 leading cities on Sept. 27 shows decreases of $63,000,000 in loans and investments and $14,000,000 in net demand deposits and an increase of $53,000,000 in reserve balances with Federal Reserve banks.

Loans on securities declined $11,000,000 at reporting member banks in the New York district, and $16,000,000 at all reporting member banks. "All other" loans declined $20,000,000 in the New York district and increased $6,000,000 in the Boston district, all reporting banks showing a net decrease of $4,000,000 for the week.

Holdings of United States Government securities declined $17,000,000 in the New York district, $11,000,000 in the Boston district and $30,000,000 at all reporting member banks. Holdings of other securities declined $8,000,000 in the Chicago district, $7,000,000 in the New York district and $13,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $22,000,000, an increase of $2,000,000 for the week.

Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of $884,000,000 and net demand, time, and Government deposits of $903,000,000 on Sept. 27, compared with $885,000,000 and $912,000,000, respectively, on Sept. 20.

A summary of the principal assets and liabilities of the reporting member banks, in 90 leading cities, that are included in the statement, together with changes for the week and the year ended Sept. 27 1933, follows:

		Increase (+) or Decrease (—) Since	
	Sept. 27 1933 $	*Sept. 20 1933* $	*Sept. 28 1932* $
Loans and investments—total	16,529,000,000	—63,000,000	—327,000,000
Loans—total	8,540,000,000	—20,000,000	—712,000,000
On securities	3,687,000,000	—16,000,000	—297,000,000
All other	4,853,000,000	—4,000,000	—415,000,000
Investments—total	7,989,000,000	—43,000,000	+385,000,000
U. S. Government securities	5,056,000,000	—30,000,000	+377,000,000
Other securities	2,933,000,000	—13,000,000	+8,000,000
Reserve with F. R. banks	1,936,000,000	+53,000,000	+214,000,000
Cash in vault	205,000,000	+16,000,000	+25,000,000
Net demand deposits	10,505,000,000	—14,000,000	—10,000,000
Time deposits	4,501,000,000	—1,000,000	—83,000,000
Government deposits	863,000,000	—2,000,000	+312,000,000
Due from banks	1,171,000,000	—28,000,000	—150,000,000
Due to banks	2,531,000,000	—64,000,000	—275,000,000
Borrowings from F. R. banks	22,000,000	+2,000,000	—53,000,000

Statement of Bank for International Settlements for Sept. 30—Cash on Hand Totals 40,766,033.91 Swiss Gold Francs, Compared with 4,306,547.80 on Aug. 31.

The following is from the New York "Times" of Oct. 5, according to Associated Press advices from Basle, Switzerland, Oct. 4:

The Bank for International Settlements issued to-day (Oct. 4) the following statement of its condition as of Sept. 30, in Swiss francs at par:

ASSETS.	*September.*	*August.*
I. Gold in bars	5,147,422.15	5,147,422.15
Cash on hand & on current account with banks	40,766,033.91	4,306,547.80
II. Sight funds at interest	14,310,943.13	22,926,970.95
III. Rediscountable bills and acceptances:		
1. Commercial bills & bankers' acceptances	218,486,491.21	234,551,539.57
2. Treasury bills	139,861,486.99	167,838,588.77
Total	358,347,978.20	402,390,128.34
IV. Time funds at interest:		
Not exceeding three months	79,299,004.98	123,578,021.44
V. Sundry bills and investments:		
1. Maturing within three months:		
(a) Treasury bills	13,181,845.44	25,159,862.05
(b) Sundry investments	71,938,671.79	59,943,072.07
2. Between three and six months:		
(a) Treasury bills	40,992,530.52	19,169,418.71
(b) Sundry investments	35,950,487.58	47,923,546.76
3. Over six months:		
(a) Treasury bills	7,190,097.52	7,188,532.02
(b) Sundry investments	594,316.95	594,089.97
Total	169,847,949.80	159,978,521.58
VI. Other assets	1,709,415.85	1,722,484.14
Total assets	669,428,748.02	720,050,096.40
LIABILITIES.		
I. Capital paid up	125,000,000.00	125,000,000.00
II. Reserves:		
1. Legal reserve fund	2,021,691.48	2,021,691.48
2. Dividend reserve fund	3,894,823.45	3,894,823.45
3. General reserve fund	7,789,646.89	7,789,646.89
Total	13,706,161.82	13,706,161.82
III. Long term deposits:		
1. Annuity trust account	154,622,500.00	154,246,250.00
2. German Government deposit	77,311,250.00	77,123,125.00
3. French Government guarantee fund	44,824,186.92	48,029,699.10
Total	276,757,936.92	279,399,074.10
IV. Short-term and sight deposits: (Various currencies)		
1. Central banks for their own accounts:		
(a) Not exceeding 3 months	110,641,625.95	128,783,522.77
(b) Sight	69,016,401.32	103,831,390.21
Total	179,658,027.27	232,614,912.98
2. Central banks for the account of others: Sight	11,195,846.80	11,512,420.78
3. Other depositors: Sight	3,247,329.36	3,150,943.24
V. Sight deposits (gold)	5,147,422.15	5,147,422.15
VI. Miscellaneous items	53,966,023.70	49,519,161.33
Total liabilities	669,428,748.02	720,050,096.40

New Seat Created in the League of Nations Council.

The League of Nations Assembly adopted on Oct. 2 its Committee's proposal provisionally adding a 15th seat to the Council. When the vote was taken only 12 delegates remained in the hall said Geneva advices Oct. 2 to the New York, "Times," which added:

Previously, the Assembly, with 53 States voting, had elected Argentina, Denmark and Australia as Council members for three years, succeeding Guatemala, Norway and the Irish Free State.

With Germany abstaining, the Assembly referred the Dutch proposal for aiding Jewish refugees from Germany to its second commission, which deals with technical matters.

In the political commission, it was urged that the refugee problem be solved by opening Palestine fully to the emigrants.

Sir John Simon Tells League of Nations Disarmement Conference Must Not Be Delayed—British Foreign Minister Says Political Issues Cannot Be Kept in Suspense—Chancellor Dollfuss of Austria Pleads for Danube Unity.

Need for speed in furthering disarmament negotiations was stressed by Sir John Simon, British Foreign Minister, in an address before the Assembly of the League of Nations, at Geneva, on Sept. 27. He decried any attempt to postpone the opening of the disarmament conference, and said that "political issues cannot be kept indefinitely in suspense and are not necessarily made easier by delay." The same session of the Assembly heard Dr. Engelbert Dollfuss, Chancellor of Austria, plead for Austrian independence and Danubian unity. Recording these two addresses, Geneva advices of Sept. 27 to the New York "Times" said, in part:

"We are dealing with political issues which cannot be kept indefinitely in suspense and are not necessarily made easier by delay," said Sir John in his address. "We must press forward and do our utmost not only to promote a convention in the form which suits the present situation, but we must proceed quickly."

He stressed the need of a disarmament agreement to speed economic recovery, of which, he said, there were now "undoubtedly" some signs.

He stressed the value of the technical work of the League in various fields and defended the League generally against charges of failure in political matters.

"The true view," he said, "is that the nations and governments that compose the League have not been able even with the help of this machinery and influence to compose their vital differences."

Dr. Dollfuss closed his 1,000-word statement with the words:

"After arduous years of struggle for her existence Austria to-day asserts more than ever before her freedom and independence—not so much by virtue of formal treaties as essentially to the free will of her people. Our history, our geographical position and our culture confer the right and impose the duty on our little Germanic country of remaining a useful member of the community of nations."

Not once in his firmly-spoken speech did he allude to Germany and Austria's difficulties with her. The speech, however, was shot through with allusions to this "grave and troublous time," and the danger of "fratricidal strife."

"Austria is determined to follow the path that offers her the possibilities of independent existence and economic development," he said. He removed any ambiguity from this by adding: "It is plain and it has been acknowledged in every quarter that this involves not merely the economic consolidation of Austria herself, but also the reconstruction of the Danube basin," and by stressing that this must be done through the League. He explained: "Austria is one of the countries that is convinced of the necessity and high value of the international centre of Geneva. Austria's example demonstrates that the financial and monetary situation of a country can be restored even in the most difficult circumstances, and, while severe lack of confidence prevails, by close co-operation with the League.

Dr. Wellington Koo Predicts Far Eastern War Within Five Years—Asks League to Co-operate with China in Non-Recognition of Japanese Conquests.

Predicting war in the Far East within five years, Dr. V. K. Wellington Koo, of China, told the Assembly of the League of Nations, on Sept. 29, that the European situation is only slightly less dangerous. Both sources of possible major conflict, he declared, may be traced to the Japanese policy in armaments and in violating treaties. He said that Japan is now bringing strong pressure to induce China to adopt the principle of "Asia for the Asiatics," and he asked that the Assembly continue to co-operate with China as outlined in its report of February 1933, when it adopted a report condemning Japanese action in Manchuria. His address was reported, in part, as follows, by the Geneva correspondent of the New York "Times," on Sept. 29:

"The Assembly report, in predicting that Japanese occupation of Manchuria would be incompatible with peace, spoke grim truth," he said. "A race in armaments has begun, with huge naval and air maneuvers, fleet concentrations and enormous increases in war expenditures.

"The strongest naval power in Asia and one of the strongest in the world has already given official notice of its intention to make its navy still stronger on expiration of the existing treaty limitations," he went on, "and her leading statesmen publicly refer to what they call the greatest crisis in their country's history within the next five years. It is useless to disguise the fact that the present increases in military and naval armaments indicate abuse of them."

Turning to the European situation, which he considered only less dangerous, Dr. Koo traced it to Japan's continued violation "with impunity" of "the only valuable legacy from the great war," for "if a covenant is a scrap of paper east of Suez, how can it become a reality in Europe?"

"Premium on Aggression."

The world's failure to enforce such solemn instruments as the League covenant, the Kellogg-Briand pact and the Nine-Power treaty against "glaring" violation, he said, "placed a premium upon aggression," blocking economic and military disarmament forever.

"We cannot hope to get something for nothing," Dr. Koo concluded. "If we wish to enjoy the fruits of peace we have to pay for them, too. We have arrived at the crossroads of the world's destinies. Our choice is between armed peace, which is based upon a precarious balance of power, is most costly to every nation, and postulates war as inevitable, and peace based upon collective responsibility, which is most economical for all because it is maintained by joint efforts and common sacrifices, and which is stable because it accepts justice as the final arbiter of nations. That means disarmament or rearmament, economic recovery or continuance of the world crisis; it means, in fact, war or peace."

League of Nations Council Asked to Consider Problem of German Refugees—Resolution Presented to Assembly by Dutch Foreign Minister.

The League of Nations was asked to study the problem of refugees from Germany, in a resolution presented to the Assembly on Sept. 29 by Jonkheer Andrieas Cornelis Dirk de Graeff, Dutch Foreign Minister, who requested the Council "to consider as soon as possible methods for bringing about a practical arrangement for solving the economic, financial and social problems raised by refugees from Germany." Before introducing his resolution, the Dutch Foreign Minister said:

A large number of German nationals have in recent months taken refuge in neighboring countries. Private initiative, which has hitherto endeavored to lend the help necessary, cannot long continue this task, and the presence of so large a number of immigrants is bound, very soon, in view of the existing unemployment, to cause serious difficulties in several countries.

In these circumstances it will be necessary to organize international collaboration in order to take appropriate measures, among other things to place these refugees in different countries without adversely affecting the national economic situations of those countries.

The following is the resolution:

The Assembly, having regard to the situation created by the fact that a great number of German nationals have taken refuge in recent months in several countries;

Considering that their presence in these countries constitute, in proportion as the means of relief from private sources are exhausted, an economic, financial and social problem which can be solved only by international collaboration;

Requests the Council to consider as soon as possible methods for bringing about a practical arrangement for this purpose and to take the measures necessary for the execution of any plans to which such consideration may give rise.

Besides, in accordance with Article XVI-A, Paragraph 1, of its financial regulations, to include a special item for this purpose in its budget in 1934.

The resolution was received by the Bureau of the Assembly, which will send it to the appropriate commission, which will eventually determine the action of the League Council.

Great Britain's New Conversion Loan 20% Oversubscribed.

Under date of Oct. 3 a cablegram from London to the New York "Times" said:

Great Britain's latest conversion operation has been completely successful, the cash applications for the new issue of £150,000,000 2½% conversion loan being 20% in excess of the requirements. The loan, dated 1934 to 1949, was offered last week at 94 and conversion rights given holders of £50,757,000 of 4½% Treasury bonds due for repayment on Feb. 1 next.

The saving on these bonds amounts to nearly £1,000,000. It is expected that the result of the loan will have a stimulating effect on British gilt-edge and other investment securities.

The new conversion loan was referred to in our Sept. 30 issue, page 2374.

London Treasury Bill Rates Higher—Sharp Advance in Bids Follows Decision of Discount Houses Not to Buy Below ½%.

From its London bureau the "Wall Street Journal" published the following in its Sept. 30 issue:

There was a sharp jump in the rate at which this week's offerings of three months' British treasury bills were allotted, after a new record low had been established last week. This week's offering of £45,000,000 was allotted at an average discount of 12s. 4.61d. per £100 compared with 4s. 9.15d. last week. Expressed in terms of percentage, this is a jump to roughly ⅝% from a shade under ¼% last week. Current rate is the highest since Feb. 24 when the offering was allotted at an average discount of 14s. 5.59d., or slightly under ¾%.

The marked improvement in the rate this week is due mainly to the decision which was reached by the clearing banks earlier in the week not to buy bills below ½%. In addition, this week's offering of bills will mature in January, which makes the issue less popular than last week's with the clearing banks. December maturities had been in demand by the banks to be included in portfolios at the end of the year for window dressing purposes.

Some discount houses are still doubtful if the improvement in the discount rates will be held. It is recalled that a similar attempt was made at about the same time last year but the higher rates failed to be maintained.

Last week (page 2374) we noted that the British bill rate was the lowest on record.

Great Britain's Hope of a Return to Gold Indicated by Neville Chamberlain—Says He Also Seeks Price Rises, Lower Tariffs and World Lending.

The establishment of an international monetary standard was one of four objects named on Oct. 3 by Neville Chamberlain, Chancellor of the Exchequer, when reviewing the possibilities of a revival of international trade.

The other aims, he told a gathering of bankers around the Lord Mayor's dinner table (said a cablegram from London Oct. 3 to the New York "Times") were a rise in wholesale prices, the removal or lowering of oppressive trade barriers and the resumption of international lending. From the cablegram we also quote:

"There is no monetary standard which can command such confidence as gold; therefore it seems likely that ultimately we shall return to the gold standard," he said. "But we in this country cannot consent to link our currency to gold until we are certain that the conditions prevailing are such as will permit the gold standard to function efficiently. These conditions do not yet exist."

He said he would be "very disappointed" if Britain did not have a budget surplus.

Montagu Norman, Governor of the Bank of England, making one of his rare speeches, said Darwin's theory of evolution, although biological was largely analagous to the process of evolution adopted by the London banking community.

"It would not be far wrong to say evolution has been succeeded by revolution," he continued.

Nevertheless, he thought there would be some gradual improvement, though it would be piece-meal and its course uncertain.

Great Britain's Revenues in Half-Year Reported as Showing Gain of £7,208,534 Over the Same Period of 1932—Expenses Drop £48,308,776.

In a cablegram Sept. 30 to the New York "Times" it was said that the soundest financial position in many years is revealed by Great Britain's half-yearly revenue returns, a statement on which was issued by the Treasury that night. The cablegram went on to say:

With the help of tariffs and better business throughout the country, the Government's revenue has increased substantially while expenditures have fallen to the lowest levels in a decade as a result of drastic economies and a steady reduction in unemployment. The gap between revenues and expenditures has been narrowed to such an extent that the country's overburdened taxpayers have a real chance of getting relief in next April's budget.

Deficit Usual in First Half.

The first half of the British budgetary year always ends in a deficit as the bulk of the revenue comes from income taxes and surtaxes in the final quarter, from January to March. Occasionally the excess expenditures reach alarming proportions, as they did in 1931, when they soared to £118,176,655.

Even in prosperous years, like 1928 and 1929, the figures were well above £70,000,000. This year the usual Sept. 30 deficit has been reduced to £48,590,155—a figure which the Treasury officials interpret tonight as the most encouraging in years. [The pound was quoted yesterday at $4.76½.]

The total revenues in the half-year were £275,736,842, or £7,208,534 ahead of the same date last year, while expenditures totaled £324,326,997, or £48,309,776 less than last September's figure. This decrease, however, is not quite as spectacular as it appears, for it includes last year's payment of £13,179,583 to the sinking fund, which has not been made from the revenue this time.

The efficacy of Britain's new tariffs as revenue raisers is demonstrated by an increase of £6,939,000 over last year's customs receipts. Even such an ardent protectionist as Neville Chamberlain, Chancellor of the Exchequer, budgeted for an increase of only £730,000 for the whole year. Death duties, too, produced an unexpectedly large revenue, yielding £5,260,000, an increase in the six months, although the official estimate scheduled a decrease of £2,390,000 for the 12-month period.

Unemployment Cut Helps.

On the expenditure side the improvement has been due to the cheapness of money rates and the decline in the demands which unemployment insurance had made on the Government. Not only have the rates of unemployment benefits been cut, but unemployment itself has been diminishing month by month.

A saving of £28,883,291, as compared with the first half of last year, was made on interest and management of the national debt—a figure which takes no account of last June's drastically reduced war-debt payment, since the debt to the United States was not provided for in the budget. The army, navy and air force, which were budgeted for an increase of £6,000,000 in expenditures, as compared with last year, show a reduction of £1,060,000 in the first half.

British Laborites Oppose Return to Gold.

In a cablegram (Associated Press) from Hastings, Eng., Oct. 3, it was stated that the British Labor Party's opposition to Great Britain's return to the gold standard was registered there on that date at the party's annual conference. The cablegram continued:

The convention passed a resolution moved by David Kirkwood, Laborite M. P., which, besides declaring the party opposed to any return to the gold standard, called upon the Government to organize a national banking system.

"Montagu Norman," the Clydesider declared in moving the resolution, "is a more effective dictator to-day than is Hitler in Germany or Mussolini in Italy."

Dr. Hugo Dalton, for the party executor, said that group was prepared to accept Kirkwood's resolution, which then was passed.

The conference unanimously referred to a committee for consideration and report a program of strong measures for the party to pursue when it assumed power again. In this way it was believed a clash between the radical and moderate factions was forestalled.

The proposition, advanced by Sir Stafford Cripps, head of the Socialist League, included authority for the Government to take over financial operations, abolishment of the House of Lords, the safeguarding of food supplies and similar commodities, and taking over, or socializing, of industry.

Sir Stafford did not press for a vote after outlining the program, saying the executive committee had indicated readiness to consider the suggestions.

New Zealand £5,000,000 Loan Floated in London.

From the New York "Herald Tribune" we take the following (Canadian Press) from London Oct. 5:

Latest of a series of big conversion loans offered on the London market, New Zealand's £5,000,000 3½% bonds, was snapped up in half an hour to-day, duplicating the success achieved by Canadian, Australian and British Treasury loans in recent weeks.

The New Zealand issue is for converting a similar amount of 5% bonds. Due in 1949 and 1954, the new loan was issued at 97.

In earlier Canadian Press accounts from London (Oct. 3) to the same paper it was stated that following successful loan flotations in London by Canada, Australia and the British Government it was announced that arrangements were progressing for a £5,000,000 conversion loan for New Zealand. It was also noted that the London market in recent weeks had speedily absorbed a £15,000,000 loan for Canada, £21,000,000 loan for Australia and a £150,000,000 issue for the Treasury, all being oversubscribed.

British Labor Party Votes Refusal to Participate in Any Future War—Would Call General Strike, if Necessary, to Prevent Hostilities—Arthur Henderson Says Party Will Enact Legislation Legalizing Pacifism When It Returns to Power.

The British Labor Party at its annual conference in Hastings, England, on Oct. 4 unanimously passed a resolution to take no part in any future war and, if necessary, to adopt a general strike to prevent hostilities. This action implied both a defiance of conscription and of legislation outlawing general strikes which was enacted in 1926. The party also resolved that when it is next in power it will bring about the adoption of a British national law to legalize pacifism under all circumstances, except in case of actual aggression which must be repelled. The convention went on record as favoring world-wide disarmament and the creation of an international police force, following a speech by Arthur Henderson, President of the Geneva Disarmament Conference, who said that the menace of another war is rapidly becoming the most urgent of all problems. Mr. Henderson's address, and other activities of the conference, were described in part as follows in a dispatch to the New York "Times" from Hastings:

"We want the United States and Russia in the League," Mr. Henderson said. "I am happy to say the United States during the last two years has maintained active and sympathetic contact with the League in all its undertakings for improving the world. The only statesman who carried home any successes from the recent London World Economic Conference was the Soviet Foreign Minister, and he was enabled to do that because of preliminary work he had done at Geneva.

"But it would be impossible for Great Britain under any government, even if desirable, to achieve an exclusive alliance with either the United States or Russia. For us the road to Washington and the road to Moscow lies through Geneva."

"This peace act of the British Parliament," he continued, "would provide that, in all cases without exception, our government should submit its international disputes to one of the peaceful methods of settlement to which we are already agreed. The Act will also provide that neither while a dispute is under consideration nor at any other stage, the government will not mobilize its armed forces or take warlike action of any kind except for the purpose of repelling actual aggression.

"The Act will give the Government full powers to take all economic, financial and other measures required to enable it immediately to fulfill all our national obligations under the covenant, the Locarno Treaty and other instruments by which we are bound."

The anti-war general strike resolution passed at to-day's session was presented by Sir Charles Trevelyan, one of the leaders of the Extreme Socialist wing of the Labor Party. It was placed before the delegates after long consideration by the executive committee. The debate was full of peace fervor.

An amendment proposed by the Divisional Labor Party of Kings Norton followed the example of the Oxford students. It pledged the Labor Party "not to fight for its King or country." This resolution was killed in committee. The same treatment was accorded to a resolution that the next Labor government totally disarm this country, regardless of the action of other nations.

World Disarmament Asked.

The Conference, however, did pass unanimously a resolution demanding the total disarmament of all nations and the creation of an international police force. The same resolution calls on the present British Government "to abandon its retrograde attitude at Geneva on the question of air bombing and to submit proposals for a large immediate reduction in the armament expenditures of all nations, for general abolition of all weapons, denied to Germany, for abolition of military aircraft, for international control of civil aviation and for supervision of the execution of the disarmament treaty."

Debt Parley between Great Britain and United States Begins in Washington—Sir Frederick Leith-Ross to Direct Conversations for British—Dean Acheson Heads Treasury Group Which Will Control Talks.

Debt discussions between the United States and Great Britain began in Washington on Oct. 5, after the arrival of Sir Frederick Leith-Ross, Chief Economic Adviser to the British Government, who opened the conversations as the head of the British debt mission. The discussions on behalf of the United States will be conducted principally by Treasury Department officials, Secretary of State Hull said on Sept. 28. Dean Acheson, Under-Secretary of the Treasury, will direct the conversations, while the State Department will be represented by Frederick Livesey, assistant economic adviser. Washington advices to the New York "Times" on Sept. 28 included the following comments incident to the negotiations:

In asking for the forthcoming debt discussions the British Government did not intimate that it wished to push the conversations any further than the subject of the intergovernmental obligations, Mr. Hull said. Nevertheless, reports persist that the debt discussions may occupy only a minor part in the conferences, which are expected to concern themselves with major questions of future monetary and financial policy, with attention given to the possibility of stabilization of the dollar and pound.

Co-operation Seen as Aim.

It is understood that there is strong support in the British Cabinet of movement to seek closer relations of this kind with the United States Government. Such co-operation, which might involve linking the dollar and pound in the exchange markets of the world, is believed here not to be to the liking of Montagu Norman and other officials of the Bank of England, but broader considerations of policy may prevail in London over the purely financial aspects.

The construction generally placed on the assignment of the debt problem to the Treasury is that political considerations will be removed as far as possible from any settlement that may be worked out. Placing the debt question on a purely business basis would not, it was pointed out to-day, preclude progress in harmonizing fiscal policies, however, since these are admittedly more in the province of the Treasury than of the State Department.

Mr. Livesey, an expert of recognized ability in his field, is a native of Auburn, N. Y., and a graduate of Harvard College and of the Harvard Business School. He was appointed assistant economic adviser to the State Department in 1928. He served as a technical expert at the London conference of 1931 on the moratorium for intergovernmental debts and has long been thoroughly versed in the intricacies of the foreign-debt problem.

During the course of the negotiations, Sir Frederick will be assisted by Sir Ronald Lindsey, British Ambassador to the United States, and T. K. Bewley, financial counsellor of the British Embassy in Washington. The British debt negotiators arrived in New York from England on Oct. 3, and when interviewed by reporters declined to make any formal statement regarding their mission. In reply to a question as to whether the issue of cancellation would be raised during the discussions in Washington, Sir Ronald was reported to have said that he did not "doubt but what it will come in, but will probably go out again."

Switzerland Fifth Nation to Forsake Tariff Truce Set Up at World Economic Conference in London.

A cablegram Sept. 29 from London is taken as follows from the New York "Journal of Commerce":

Complete collapse of the tariff truce was forecast in London official circles to-day on the announcement from Geneva that Switzerland had withdrawn from the agreement reached at the London Economic Conference earlier in this year. Switzerland is the fifth nation to denounce the tariff truce, and others, including Germany, are expected to follow suit within a month.

The London agreement on tariffs was an emergency measure designed to hold rising tariffs the world over in check, pending further negotiations among the nations toward a more lasting economic agreement. Reservations insisted upon by a number of countries impaired its effectiveness, however, and withdrawals followed.

The truce is hardly more popular in Great Britain, where an influential section of the press has been assailing it and calling upon the Government to withdraw from the agreement. It is probable that such an eventuality will be discussed when Parliament convenes early in November. With Great Britain also out of the truce, some believe an intense economic strife between the trade powers would follow.

The withdrawal of Sweden was noted in these columns a week ago, page 2379.

Holland Balances Budget—267,000,000 Florin Deficit Met by New Taxes and Economies—Gold Standard to Be Maintained.

In the London "Financial News" of Sept. 20 it was noted that Holland is to balance her budget, which shows a deficit of 267,000,000 florin, by prolonging temporary taxation and duties which should expire next year, by imposing new taxation and by economy measures. In the same paper it was stated that Dr. Oud, the Finance Minister, in presenting the budget on Sept. 19, said the gold standard must be maintained. The Government refused to make experiments with the currency. But to maintain the gold standard it was necessary that the country should adjust itself to a lower standard of living. The "Financial News" at the same time reported the following from its correspondent at The Hague:

An estimated deficit of 267,000,000 florin is shown in the Netherlands budget for 1934, which was presented to-day to the Lower Chamber of the States-General by the Minister of Finance, Dr. Oud. Revenue is estimated at 463,000,000 florin and expenditure at 730,000,000 florin.

In order to meet this deficit, the Government proposes first to renew the temporary taxation and increased duties which should expire in 1934. These are expected to produce 76,000,000 florin and will reduce the deficit to 191,000,000 florin.

Increased Taxes and Economies.

Further measures are being taken, or will be taken, to increase receipts by 106,500,000 florin and the balance of the deficit will be met by economies.

The new taxation will consist of the newly adopted sales tax of 4%, estimated to yield 85,000,000 florin; the coupon tax, the crisis income tax, the tax on property "held in dead hand," the increase of duties on tobacco and coffee, amounting to 20,000,000 florin, and the modification of the income tax, which will produce 1,500,000 florin.

The balance of the deficit, 84,000,000 florin, will be met by various economy measures, among which are the new temporary cut in the salaries and wages of Government employees, amounting to 15,500,000 florin, and the reduction of expenditure on education, defense, public works and municipal funds.

A Big Sacrifice.

Dr. Oud said that these measures involve a big sacrifice by the nation, but the economic situation forced Holland to adapt herself to new conditions.

Defense of Gold—No Currency Experiments.

The Minister further said that it was necessary to maintain the gold standard. The Government declined to make experiments with the currency.

These might perhaps prove a temporary success, but in the long run they would result only in new and greater difficulties.

To maintain the gold standard, however, it was absolutely essential that the country should adjust itself to a lower standard of living.

Wages Must Be Adjusted.

The Government felt it could not support a policy ikely to check the economically necessary fall of wages which was unavoidable in consequence of the general decrease in the value of goods and services.

The Government would, however, do its utmost to avoid inequalities in the process of adjustment.

Favorable Reception.

Comments on the budget proposals are favorable, as they show that the Government is to continue the policy of balancing income and expenses. The principal point of the policy is the maintenance of the gold standard indicated by reference to "no risky experiments with currency." The intended further salary reduction of officers and the curtailment and reorganization of the Government's services, although regretted, are considered necessary, just as the imposition of new duties is necessary.

It is understood that the Government's trading policy points to a desire to enlarge exports by concluding treaties of reciprocity.

Holland Makes Up Gold Losses—New Budget Proposals Important Factor in Maintaining Strength of Guilder.

From the "Wall Street Journal" of Oct. 4 we take the following:

Showing a net gain of 28,000,000 guilders in its gold reserves for the past week, the Bank of Netherlands now possesses the largest stocks of gold of any time since early last May. Imports of metal have been heavy for the past two weeks, a net gain of 40,000,000 guilders being shown, which brings the gold reserves up to approximately 870,000,000 guilders.

During the last sharp attack on guilder exchange, which lasted from the end of May until the middle of July, the gold reserves dropped just about 100,000,000 guilders to the low of 736,904,000 on July 10. Return of metal to Holland has been steady since that date, but the movement has been accelerated during the past fortnight.

Most of the gold is believed to be coming from the Bank of France in Paris. French francs have continued at a sharp discount in terms of guilders and the guilder in Paris persists above the gold export point from that centre. The guilder as yet has shown no disposition to weaken against the French franc, and cables from Amsterdam state that further shipments of gold are being arranged.

New Budget Figured Importantly.

The new Dutch budget which was introduced in Parliament on Sept. 19 has been an important factor in the improvement in guilder exchange, although the proposals have not yet been adopted. The proposals will be debated over the coming weeks and will not come up for final adoption until some time late in December. Little difficulty is expected on that score, however, because Premier Colijn has a large majority and it is believed that he will be able to get his proposed new taxes and economies through Parliament without difficulty.

Coupled with the confidence arising from the budget proposals has been the Dutch mistrust of developments in this country. On a number of occasions in the recent past, foreign circles reported that Europe was selling American securities, and particularly Holland and Switzerland. This was reflected directly in strength in the guilder rate against French francs.

A movement of funds from New York to Amsterdam affects more than those two centres. London and Paris both feel the strain. This is because under present conditions there is not a large guilder market in New York, but there is a good sterling market. Consequently, the first step is the sale of dollars against sterling. In London there is a better franc market than guilder, so the sterling is then converted into French francs. Paris is the big market for the minor continentals and there the francs finally are changed into guilders.

With the United States and England off the gold standard and with the foreign exchange market generally upset, this means that Paris is compelled to bear the brunt of whatever gold shipments are made. When the dollar dips against the pound now, in response to Dutch operations, nothing happens except lower dollar quotations. The same is true of the pound against the franc. But when the franc dips against the guilder it means that the Bank of France is compelled to lose gold as the result of a transaction originating in New York.

Roundabout Method Necessary Now.

Under normal conditions and with New York on the gold standard together with Amsterdam, no such roundabout route is necessary. The very fact that both Amsterdam and New York figure in terms of gold gives each centre a common measuring tape for values, which is lacking now. In other words, both centres actually would be dealing in a common commodity—gold—which would be expressed in terms of guilders and dollars. The operation would tend to be direct to Amsterdam from New York because the ability to obtain all the gold necessary automatically makes the market sufficiently broad to take care of the demands of the moment.

As matters are now, however, such accounts are settled largely through Paris and the Bank of France is the loser, as far as gold is concerned, because the franc is the largest of the remaining gold currencies. The full effect of these movements upon the reserves of the Bank of France have been offset by receipts of other metal, particularly gold, which formerly had been held in New York under earmark for British account.

The first substantial net loss by the Bank of France in response to these circumstances was during the week ended Sept. 22, when gold reserves dropped to 82,204,000,000 francs from 82,261,000,000 francs. The statement for week ended Sept. 29 will not appear until Thursday, but it is quite possible that a further reduction will be shown at that time

France Will Repay Loan to Britain—Second Half of £30,000,000 Fund to Be Returned at End of October.

Paris advices to the New York "Times" stated that Finance Minister Georges Bonnet on Sept. 29 informed his colleagues in the Cabinet that the second half of the loan of £30,000,000 sterling British banks had extended France last May at 2½% would be reimbursed by the end of October, with a tidy profit from the transaction for the French Treasury as a result of the pound's depreciation. It was further stated:

Although the loan was not redeemable before the end of six months, half of it was repaid by France on Aug. 1.

This evidence of the Treasury's strong condition at present "is bound to enhance France's credit abroad, and it vindicates decisively the Government's financial policies," said M. Bonnet.

During the discussion of the program for financial recovery and balancing of the budget, which the Government will go before the Chamber of Deputies next month, M. Bonnet further cheered Premier Daladier by reporting that tax collection was "proceeding normally."

France Finds Tax on Rich Drying Up—Number of Franc Millionaires Drops from 851 in 1929 to 494 in 1932—Levied on at High Rate.

Writing under date of Sept. 29 the Paris correspondent of the New York "Times" said in part:

With a declared deficit of 6,000,000,000 francs on the forthcoming budget in prospect all interest in France just now is centered on how the Ministry is going to get out of its difficult financial situation. . . .

France, like every other country, has, during the past few years, declined in taxable fortune. Indeed the situation is a very direct reply to those, like the Socialists, who seem to believe the taxability of the rich in favor of the poor is unlimited.

Rich Lost in Crisis.

At least, statistics published this week by the Finance Ministry showing the incidence and result of direct taxation tend to prove the rich in France, as elsewhere, have lost a good part of their riches during the crisis of the past few years, while money has been lavished on public servi e. In all the higher categories of income tax there has been a serious decline in the amount collected. These figures are interesting as showing the distribution of wealth of the country.

During the year 1932 there were 494 taxpayers who declared they were French millionaires; that is to say, they had incomes of more than a million francs, $40,000 at par. These 494 conscientious citizens paid in taxation more than 307,000,000 francs out of a total taxable income of 1,014,000.

There were 1,625 citizens who declared incomes of between 500,000 and 1,000,000 francs. These paid 245,000,000 out of a total income of 1,073,-

000. There were 10,778 citizens who declared incomes of between 200,000 and 500,000 francs and paid 435,000,000. These 10,778 people had among them incomes totaling 3,156,000,000.

Next in the scale came 28,622 persons with incomes between 100,000 and 200,000 francs, aggregating 3,881,000,000, who paid 308,000,000, while 89,591 citizens with incomes between 50,000 and 100,000 francs totaling more than 6,000,000,000 paid 242,000,000.

There were 1,429,000 persons who declared incomes of between 10,000 and 20,000 francs, their total incomes amounting to more than 19,500,000,000. But, owing to the low tax on small incomes these contributed only 75,500,000 to the Treasury.

While to some extent the changes in the income tax, including the raising of the taxation level from 7,000 to 10,000 have affected the situation, it is noticeable that during the last three years the revenue from large incomes has dropped considerably, showing the incomes themselves to have diminished. What is called the import general has declined steadily from nearly 2,500,000,000 in 1929 to 1,800,000,000 in 1932.

In 1929 there were 851 citizens who were franc millionaires. By 1930 this select community had fallen to 806. In 1931 there were 702, while last year the number declined to 494.

In the same way total number of taxable persons has declined from 2,813,000 in 1928 to 2,080,000 last year. This year's prospects are that a further decline will occur.

Decline in Incomes.

These figures refer only to the payer of the general impost and do not include those who pay a salary tax or tax on industrial, commercial or agricultural profits or incomes from the li eral professions.

It is the decline in taxable revenue which, more than anything else, is worrying the Finance Ministry, for these returns show that it is only by economy and still more stringent economy that the 6,000,000,000 francs' deficit can be met. And this economy is going to be difficult to obtain, for the civil service and State pensioners, who take most of the national revenue, refuse pointblank to accept any further cuts. It is when the financial problem becomes a social one that the situation may become serious.

French Minister Opposes Inflation—Finance Secretary Bonnet Says Country Is Determined in Hostility to Step—Urges Balanced Budget.

A Paris wireless message to the New York "Times" from which we quote, reported him as stating further France's opposition to any measure of inflation was again stressed on Oct. 1 by Finance Minister Bonnet, speaking to a political gathering at Perigueux.

"The dominant sentiment of the country," he said, "is determined hostility to all inflation. For myself, I am very glad, for that is a policy which I have always defended. Our attitude is very clear and has resulted not only in a large amount of foreign capital seeking a sure refuge in France but French savings have also shown confidence.

"When the last loan was floated the public in a large measure answered our appeal and a large part of the loan was covered by money which had been hoarded. There has resulted a better Treasury situation, different from that of the first days of this year."

At the same time M. Bonnet warned that the position would not be without danger as long as the budget was not properly balanced.

"We have already filled up a large part of the deficit," he said, "but we must now face the final stage and get the budget into a sound balanced state. The Government is prepared to do its duty and will not fail."

Coalition Urged to Help France Vote Budget Cut—Former Finance Minister Advises Party Alliance to Keep Franc on Gold Basis.

A bid for a coalition Cabinet to save the franc from going off the gold standard was made on Sept. 29 by Pierre-Etienne Flandin, who was Finance Minister under former Premier Andre Tardieu, in an article in the "Agence Economique et Financiere." The foregoing from a Paris cablegram (copyright) Sept. 29 to the New York "Herald Tribune", which continued:

M. Flandin says he believes that Premier Edouard Daladier and some of his associates want to balance the budget, the deficit of which is estimated by Budget Minister Lucien Lamoureux at 6,000,000,000 francs ($360,000,000 currently), without resorting to inflation. Unfortunately, the party policies of the majority, composed of Socialists and Radical Socialists, make it impossible for them to carry out the necessary economies, M. Flandin considers, as the Socialists especially are pledged to fight against any reduction of the sal ries of State employees.

The ex-Finance Minister points out that the Government has been saved from financial catastrophe through the fall of the pound and dollar, which has attracted short-term funds to the Paris money market, thus enabling the Treasury to finance its needs. "This situation may last a few months longer," he writes, "but the day will come when the State's ability to borrow, even in the form of a lottery, will end. The rise in interest rates proves this.

M. Flandin further points out that the economies called for by a balancing of the budget have not been made, and that the only way of really enforcing economies and raising new revenue lies in an alliance between Premier Daladier and the parties to his immediate right, including, notably, M. Flandin's.

"The situation is so serious," M. Flandin writes, "that a mere combination of politicians would not recreate that confidence in the country which is necessary for recovery. Only agreement on a program strictly limited to financial and economic problems is possible. Such a program and its implacable application can stimulate business to such an extent that increases in taxation can be avoided."

This bid for co-operation is nicely timed to come before the notice of the Radical Socialist party congress, which meets at Vichy next week.

French Lottery List Filled on First Day—Advance Subscriptions Close.

A wireless message from Paris Oct. 2 is taken as follows from the New York "Times":

The French public to-day enthusiastically took advantage of a new arrangement whereby it is possible to subscribe in advance to the French national lottery. Tickets for the second of this year's series of lotteries will be delivered Oct. 5 in exchange for provisional receipts, which went on sale to-day.

Lines began forming early this morning outside branch post-offices throughout the city hours before their doors were due to be opened. It was announced at the main post-office at 11 o'clock this morning that the second lottery had been completely subscribed in advance. Thereafter reservations for tickets in the third lottery, which will not be delivered before Oct. 16, were being bought up eagerly.

Tickets for the fourth and last of the series authorized for this year will be delivered Oct. 29. It is now certain that these will all be sold in advance within a few days.

The new French lotteries were referred to in our issue of Sept. 30, page 2375.

French Lay Works Plans—Premier Daladier and Aides Discuss Public Projects to Cost $783,580,000.

From Paris Oct. 3, a wireless message to the New York "Times" said:

The French Government's public works plan came nearer to realization to-day when several Ministers, headed by Premier Daladier, discussed its details.

As far back as Andre Tardieu's 1931 Premiership, a vast scheme of public works was mapped, but neither money nor a Parliamentary majority could be raised to put it into effect. Premier Daladier, with enthusiastic Socialist support, now has the necessary majority, and it is believed the public will subscribe the necessary funds.

According to reliable reports, the program involves the expenditure of 20,000,000,000 francs (about $783,580,000 at par) over a period of five years.

The most important works would be a series of automobile roads from Paris to Marseilles, Toulouse, Bordeaux, Le Havre, Lille and Strasbourg. Another important part concerns the region of Paris proper, particularly the widening of streets.

French Paper Assails War Debt View of Former Ambassador Edge—Article by Latter Cited as Presaging Failure of Negotiations Now—United States Opinion Ties Hands of Roosevelt, Says Editor of "Le Temps."

The article by former Ambassador Walter E. Edge in the New York "Herald Tribune" of Sept. 24, setting forth his viewpoint on the war debts aroused much comment in Paris, said copyright advices from that city Sept. 30 to the paper indicated. It was cited by the newspaper "Le Temps" as an indication that the time was never worse than now for reopening war debt discussions, said the cablegram, which likewise stated:

According to "Le Temps," difficulties arising from the present American recovery plan make it almost certain that no satisfactory settlement will be reached, especially since the possibility of thereby smoothing the path for the last summer's World Economic Conference was not sufficient to evoke popular approval of a settlement.

The French, according to "Le Temps," stand on the position taken by the Chamber of Deputies last December and are determined to pay no more proportionately than the Lausanne agreement allows them to collect from Germany—that is to say, about 10%.

"If the article by the former Ambassador (Mr. Edge)," says "Le Temps," "may be explained by aspirations of his to a Presidential nomination in 1936, then we must realize the state of mind now prevailing in America, which paralyzes President Roosevelt entirely so far as a sound policy of war debt settlement is concerned. Hence, the Anglo-American debt negotiations about to open run a serious danger of ending in a fresh deadlock."

The newspaper "Le Matin" also commented on Mr. Edge's article over the signature of Stephane Lauzanne, the newspaper's editor in chief. M. Lauzanne expressed the viewpoint adopted by A. L. Jeune, in "Paris-Midi," that Mr Edge's statements are not based upon an accurate interpretation of foreign trade statistics.

French Cut Ratio on British Trade—Exports 110,000,000 Francs Under Imports in Two Months—129,000,000 a Year Before—Drop in Bank of France's Gold Laid to Shipments to Holland and Switzerland.

Stating that the depreciation in sterling since June did not affect trade between France and England very much, a wireless account Sept. 30 to the New York "Times" added:

Imports from Great Britain into France in June and July totaled in value 357,000,000 francs and French exports to England were 247,000,000 francs, compared with 414,000,000 of imports and 285,000,000 of exports in the same period in 1932. Thus the deficit in French exports reached 110,000,000, compared with 129,000,000 in 1932.

The decrease in the deficit is ascriblable to French measures of protection, including the compensation surtax for exchange depreciation and the licensing of imports.

Guilders and Swiss francs both continued very firm on bear covering and as a result also of the influx of foreign capital from Holland and Switzerland. Both currencies remained virtually at the export gold point here.

The Bank of France's decrease in gold reserve by 58,000,000 francs in the week ended on Sept. 22 is laid to the shipments of gold to Holland and Switzerland. A further outflow has occurred since then.

Worker Parents Get Extra Pay in France—New Law Applying to Key Industries Will Soon Affect All Trades.

Commencing Oct. 1, parents who work in certain key industries are to receive extra pay for every child they have. Indicating this Oct. 1, a wireless message to the New York "Times" went on to say:

This far-reaching social law, which will soon go into effect for all French industries, requires employers to contribute to a fund that will be divided among working parents according to the number of children in their families. It is estimated about 3,500,000 workers will benefit in the industries affected to-day.

The French hope by this and several similar laws to encourage larger families so as to correct France's falling birthrate. The law also forms part of a large body of social legislation favoring and protecting the worker against employer.

Hitler Government Creates Peasant Aristocracy Based on Inalienable Protection of Estates of Aryan Farmers—New Law Designates Heirs.

A new "peasant aristocracy," based on the absolute protection of the ancestral estate and its inheritance by one principal heir, was created by a law published by the Government of Chancellor Adolph Hitler of Germany on Oct. 2. It was said that the law had been designed by Chancellor Hitler himself, and continues the agrarian reform legislation designed to remove the peasantry from the capitalistic system. Berlin advices of Oct. 2 to the New York "Times" outlined the law as follows:

The "new peasant aristocracy" is to consist of peasants who are "German, Aryan and honorable." They must prove their families have been free of Jewish or Negro blood since Jan. 1 1800. They must possess estates able to support a family, but not above 300 acres. Only the owners of such estates shall be entitled to be known as peasants. All other owners of agricultural property are to be called farmers.

Under the new law, the owners of peasant holdings registered as hereditary homesteads cannot be dispossessed for debt, and their entire possessions, including their crops, are to be exempt from seizure by private creditors. The "peasant aristocrat," however, must be competent and "honorable enough to pay his debts" if the proper administration of his estate permits this. If he doesn't pay his debts he runs the risk of losing his estate to his principal designated heir.

The principal heir is to be determined for purposes of this law by local custom, which in some parts of Germany selects the oldest and in other parts the youngest of the peasant's sons. Where no such local custom exists the owner may select any one among his sons.

The other children of peasant owners will be entitled to professional education and equipment commensurate with the size of the father s estate. If they get into distress without fault of their own, they are to have the right of refuge at the ancestral homestead.

Special inheritance courts will be created to supervise the administration of this law and to decide the many disputes that are bound to arise under it.

Soviet Expels German Newspaper Men from Russia in Retaliation for Alleged Mistreatment of Russian Journalists in Germany.

A controversy between Germany and Soviet Russia, arising out of alleged "persecution" of Soviet newspaper correspondents in Germany, was stimulated on Sept. 26 when the Soviet Embassy at Berlin informed the Foreign Office that all German newspaper men would be expelled from Soviet territory within three days as a measure of retaliation. On the same day all Soviet journalists in Berlin were instructed to leave Germany for an indefinite period. The German Foreign Office on Sept. 29 acted to protest the order expelling German correspondents from Moscow, and in its note expressed regret at Russia's having acted without first receiving a German explanation of abuses against which the Soviet journalists in Germany had complained.

Decree Amends German Civil Service Act to Favor Nazis and Others Who Aided "Cause of National Revolution"—Strikes at Pensions of Political Opponents.

In a decree supplementing the German Civil Servants' Act, the Nazi Government on Sept. 30 granted a privileged position to persons who had aided "the cause of national revolution," and provided for protection against those who are regarded as unworthy of exercising power because of political nonconformity. The decree was described as follows, in a Berlin dispatch to the New York "Times":

The amendment provides that pensions of widows or other surviving family members of pensioners of the republic may be curtailed or stopped if the original pensioners were not sympathetic to Nazidom. This means, in effect, that, for example, the widow of Foreign Minister Stresemann or of Friedrich Ebert, the first German President, might be lawfully deprived of their pensions.

The new law permits the payment of 60% of pensions even to persons objectionable politically or racially.

The order gives definite protection to those Government employees who "prior to Jan. 30—when Adolf Hitler was made Chancellor—belonged to a party or organization supporting national resurgence." They will be sure of keeping their jobs even if they do not have the proper training or qualifications for them. The supplementary decree nullifies the original Civil Service Act in favor of this privileged group.

Henceforth no one will be admitted to the Civil Service, not even as a laborer, who is "not politically reliable, not of Aryan descent or is wedded to a non-Aryan wife."

Chancellor Dollfuss of Austria Slightly Wounded by Nazi Youth—Secretary Hull Congratulates Him on Escape.

Chancellor Engelbert Dollfuss of Austria was slightly wounded on Oct. 3 when a 22-year-old former adherent of the Austrian Nazi party attempted to assassinate him, but succeeded in causing only a minor wound on the upper arm. Two shots were fired at the Chancellor in the entrance hall of the Austrian Parliament, but one of the small-caliber bullets was deflected by a button on his vest. Although the attack provoked intense excitement throughout Austria. Dr. Dollfuss announced over the radio a few hours after the incident that he was able to carry on Government business as usual. After the news of the attempted assassination was published, many Foreign Ministers sent telegrams congratulating the Chancellor on his escape. Secretary of State Hull on Oct. 3 sent the following cablegram to Dr. Dollfuss:

"On behalf of the Government of the United States I congratulate you on your happy escape from the effects of the dastardly attempt on your life. I hope that the effects of the wound you received will soon pass and that you will long be spared to give your services to the Austrian people."

We quote from Vienna advices of Oct. 3 to the New York "Times" regarding the attack:

Accompanied by Minister of Commerce Stockinger and a detective, the Chancellor had left a Christian Socialist Party meeting in the Parliament Building to-day when a young man approached and tried to hand him two letters. When a detective took the letters, the young man stepped back, drew a revolver and fired twice.

Herr Stockinger knocked down the assailant before he could fire a third shot. He was roughly handled by a group of politicians and newspaper men before the police could intervene.

As the shots struck him, Dr. Dollfuss cried, "I am hit," and threw open his coat. Seeing his shirt soaked with blood, he said, "No excitement, please. Don't call an ambulance. My car will take me to a hospital."

At the hospital X-ray pictures taken by Professor Denk, a surgeon who recently attended Frau Dollfuss, revealed that the first shot passed through the Chancellor's right upper arm, inflicting a deep flesh wound. The second bullet, which had entered the breast above the heart, had been turned upward by a waistcoat button and lodged against a rib. It was extracted.

An hour later the Chancellor, pale and with his arm in a sling, drove back to his home, replying with smiles to ovations by a crowd which had already assembled before the hospital.

Meanwhile his assailant, Rudolf Dertil, had admitted to the police that he had been waiting all day to attack the Chancellor. "I did not intend actually to murder him," he told the police, "but of course I had to reckon his death might occur."

According to one eye witness, Dertil shouted: "You dog!" as he fired.

The Christian Social organ, "Neuigkelt Weltblatt," issued this afternoon an extra edition with the allegation that Dertil was a Socialist. This was promptly denied by the Socialist Party. The Vienna police meanwhile refused to reveal his party affiliations for fear, apparently, of causing political disturbances.

Inquiry established that Dertil had been employed for three years as a clerk by the Clerical Property Owners' Association, a semi-political body. He then enlisted in the army, where he became known as a devoted adherent of the Austrian Nazi Party and a member of the brown shirt Soldiers' Union.

A fellow-Nazi named Sandor with whom he had carried on propaganda was dismissed from the army and Dertil resigned to escape dismissal.

According to the "Freie Presse," Dertil's brother and sister are both fanatical Nazis, the brother having been arrested while trying to escape across the Autstro-Bavarian frontier to join the Austrian Legion.

Italy Will Keep Lira Stabilized Pending Loan—Plans Issue of $300,000,000 to $375,000,000 and Exchange of Morgan Liens.

Rome (Italy) advices (Associated Press), Sept. 30, are taken as follows from the New York "Herald Tribune:"

The World Economic Conference at London having failed to settle the question of currency stabilization, Italy, in the opinion of many bankers, will remain at her present rate of stabilization at least until late autumn.

In the autumn, the bankers say, she will float a 4,000,000,000 to 5,000,000,000 lire loan (about $300,000,000 to $375,000,000). It is understood she will accept in exchange at full par value, at the full dollar rate, the 7% dollar bonds of the $100,000,000 Morgan loan.

Financial circles believe no action on the lira will be taken until after this loan is floated, lest Italian investors be disturbed by talk of restabilization and not react favorably toward the new issue.

The Italian investor now has the greatest confidence in Government bonds, as evidenced by the fact that the $30,000,000 issue in July for the electrification of the State railroads was subscribed to the extent of $50,000,000 within 10 hours after subscriptions were opened. A similar reception met an identical loan floated two months before.

The autumn loan will probably be issued on the same basis as the electrification issue, that is, at a selling price of 94, bearing 4½% interest.

Part of the proceeds will be used in retiring 9-year Treasury bonds to the amount of 1,920,500,000 lire (about $153,640,000) expiring next May.

The acceptance of Morgan bonds in exchange for the new Government bonds would be in the nature of a bargain for both sides. The Morgan loan has been averaging around $90, which would be worth about 1,200 lire (approximately $96).

The Government, it is said, will agree to accept them, however, at par and at the former dollar rate, making each bond worth 1,900 lire (about $152). In exchange for the 7% bond the Government offers a 4½% debenture, with a resultant saving of 2½% interest yearly, or about 40,000,000 lire (approximately $3,200,000).

From a technical position the lira is stronger than ever, with 53% gold coverage, and a few lire abroad for speculators to play with. But there is no doubt that Italy is suffering as a result of the inflated dollar.

Her exporters and manufacturers are dismayed, her foreign tourist traffic has fallen sharply, despite the Holy Year, and her immigrants' remittances are decidedly down.

An earlier reference to the proposed loan appeared in our issue of Aug. 12, page 1154.

Second Loan for Electrification of Italian State Railways Heavily Oversubscribed—Issue of 600,000,000 Lire Taken by Almost 200,000 Investors.

Almost 200,000 persons subscribed to the second loan of 600,000,000 lire for the electrification of the Italian State Railways, according to the magazine entitled "News Notes on Fascist Corporations," issued by the Ministry of Corporations at Rome. The loan was in the form of 4½% premium bonds, and the total subscription amounted to 1,651,590,000 lire, while subscribers numbered 199,886. The periodical mentioned, commenting on the success of the loan, said:

These striking and rapid results represent a fresh mobilization of national capital, in which an important part was played by the small investor.

The above-mentioned loan of 600,000,000 lire, together with the former for an equal amount, amounts to a total sum of 1,200,000,000 lire granted by the Credit Consortium to the State Railways Administration, in accordance with the Royal Decrees of May 21 1933 and July 2 1933, respectively, and will be used for carrying out the series of works of electrification on the State Railways, for which expenditure was authorized by Royal Decree of Oct. 27 1932, which was converted into law on Dec. 22 n the same year.

Oct. 1 Coupons of San Paulo 7% Coffee Realization Loan Paid—Part of Bonds Drawn for Redemption.

Speyer & Co. and J. Henry Schroder Trust Co. paid on Oct. 2 the Oct. 1 coupons of the State of San Paulo 7% Coffee Realization Loan and drew $1,453,000 bonds for redemption at par, in accordance with the notice of redemption previously published. This notice was referred to in our issue of Sept. 23, page 2189.

Cash Available for Purchase Through Sinking Fund of Portions of Two Issues of Argentine Bonds.

J. P. Morgan & Co. and the National City Bank of New York, as fiscal agents, are notifying holders of Government of the Argentine nation external sinking fund 6% gold bonds, issue of Oct. 1 1925, due Oct. 1 1959, that $254,291 in cash is available for the purchase for the sinking fund of so many of said bonds as shall be tendered and accepted for purchase at prices below par. Tenders of such bonds, with subsequent coupons attached, should be made at a flat price, below par, before 3 p. m. Nov. 2. If tenders so accepted are not sufficient to exhaust the available moneys, additional purchases upon tender, below par, may be made up to Jan. 2 1934.

The same bankers are notifying holders of Argentine Government Loan 1926 external sinking fund 6% gold bonds public works issue of Oct. 1 1926, due Oct. 1 1960, that $136,911 in cash is available for the purchase for the sinking fund of so many of these bonds as shall be tendered and accepted for purchase at prices below par. Tenders of such bonds, with subsequent coupons attached, should be made at a flat price, below par, before Nov. 2. If tenders so accepted are not sufficient to exhaust the available moneys additional purchases, upon tender, below par, may be made up to Jan. 2 1934.

Tenders Invited for Sale of $128,671.68 of Bonds of State of New South Wales (Australia).

Holders of the State of New South Wales, Australia, external 5% sinking fund gold bonds, due April 1 1958, are being notified that the Chase National Bank of the City of New York, successor fiscal agent is inviting tenders for the sale to it at prices not exceeding their principal amount and accrued interest of a sum of these bonds sufficient to exhaust the sum of $128,671.68. Tenders should be presented before 12 o'clock noon, Oct. 6 1933, at the office of the fiscal agent, 11 Broad St , New York City.

Ruling on Bonds of Dutch East Indies by New York Stock Exchange.

The following announcement was issued by the New York Stock Exchange, through its Secretary, Ashbel Green, on Oct. 5:

NEW YORK STOCK EXCHANGE.
Committee on Securities.

Notice having been received that the Dutch East Indies Government has issued an official notification that it will purchase, for payment on Nov. 1 1933 at the rate of guilders 2.46 per dollar, coupons due Nov. 1 1933, of Dutch East Indies 30-Year External Sinking Fund 5½% Gold Bonds, due Nov. 1 1953, which are delivered to the Nederlandsche Handel Maatschappij, Amsterdam, on or before Oct. 23 1933:

The Committee on Securities rules that beginning Friday, Oct. 6 1933, to and including Saturday Oct. 28 1933, the said bonds, in addition to the regular method of trading (with next due coupon attached, "and interest") may be dealt in "ex" the Nov. 1 1933 coupon, transactions made in that manner to be "Flat," and to be a delivery to carry the May 1 1934 and subsequent coupons.

Unless otherwise specified, transactions in the said bonds shall be deemed o have been made with the Nov. 1 1933 coupon attached.

ASHBEL GREEN, *Secretary*.

Portion of Bonds of Kingdom of Italy Drawn for Redemption on Dec. 1.

J. P. Morgan & Co., as sinking fund administrator, is notifying holders of Kingdom of Italy external loan sinking fund 7% gold bonds, due Dec. 1 1951, that they have drawn by lot for redemption at the principal amount thereof on Dec. 1 1933, out of moneys in the sinking fund, $2,408,600 principal amount of these bonds. The drawn bonds will be redeemed and paid on and after the redemption date upon presentation at the office of the bankers and interest will cease after Dec. 1 1933.

Dutch East Indies to Pay on Gold Basis Coupons, Due Nov. 1 on 30-Year External Sinking Fund 5½% Gold Bonds.

Guaranty Company of New York has received a cable from its European representative stating that the Dutch East Indies Government has issued an official announcement that it will purchase for payment on Nov. 1 at the rate of guilders 2.46 per dollar, the coupons due Nov. 1 1933, on its 30-Year External Sinking Fund 5½% Bonds due Nov. 1 1953, which are delivered to the Nederlandsche Handel Maatschappij in Amsterdam, Holland, on or before Oct. 23 1933.

Lottery Plan to Stimulate Retail Sales in Dutch East Indies Reported.

The following was issued Sept. 26 by the United States Department of Commerce :

A unique method of stimulating business by which the purchase price of merchandise is refunded has been inaugurated by two department stores in the Dutch East Indies Port of Medan, according to a report from Vice-Consul W. D. Thorne, made public by the Commerce Department.

The new plan takes the form of what is called a "gratis day" each month. All purchases made at the stores during the month are recorded on a cash slip, a copy of which is given to each individual purchaser. There is no limit on the number of purchases nor their value.

On the first day of the following month, some disinterested person is chosen to draw in lottery fashion one slip from a number representing each day in the month the store transacted business. The date on the slip drawn indicates the "gratis day" and all customers are entitled to have their sales slips for purchases on that date redeemed for cash.

The managers of both of the stores which have adopted the system declare the results have been satisfactory, the report states.

American Investments in Cuba Not Responsbile For Economic Disaster Which Has Overtaken Island, Says National City Bank of New York—Effect of War Upon Sugar.

The upheaval in Cuba, and attendant circumstances, are discussed by the National City Bank of New York in its October letter under the head "Cuba and Sugar." While we take occasion to refer here to what the bank has to say in furtherance of its stand that American investments and American operations in Cuba are not responsible for the disturbances, it may be noted that the bank's remarks deal chiefly with the Cuban sugar industry, and incidentally the effects of the World War on the price of sugar. In part the bank says:

The reciprocity treaty went into effect in December 1903. It gave Cuban sugar a concession of 20% from the duty levied upon all other foreign sugar coming into the United States, in exchange for satisfactory concessions made by Cuba on importations from this country. On the strength of this, large sums of Cuban, American and other foreign capital were invested in Cuba in various enterprises, but especially in the rehabilitation and development of the sugar industry, which seemed to have been placed on a sure basis. It may be fairly said that the treaty was intended to establish a permanent basis for intimate business and political relations. . . .

American Investments Not Responsible.

Representations that American investments and American business operations in Cuba have been responsible for the economic disaster which has befallen the Island, have no warrant in the facts. The reciprocity treaty seemed to afford the promise of a new era in Cuba, and foreign capital, chiefly from the United States, flowed into the Island as never before, in response to the applications and invitations of the Cuban people. Railroads were built, public utilities constructed or rehabilitated, the sugar industry was reconstructed and expanded, new industries were established, the cities were paved, provided with modern sanitation and adorned with fine business structures and public buildings. Naturally, property values increased. wages advanced and despite some vicissitudes the outlook for the future was promising until the great war came on with its world-wide effects.

A part of the American capital which went to Cuba took the form of loans to Cuban borrowers, but much more of it was employed in fixed investments under corporate ownership, in which in many instances Cubans participated to some extent by accepting securities for old properties, in whole or part. In other cases old enterprises were bought out for cash, and usually at prices that now seem very high. At the present time a very large amount of American capital appears to be hopelessly sunk in Cuba. It has met this fate in pursuance of a perfectly rational purpose to produce a great staple article of food as cheaply as it could be produced anywhere in the world and more cheaply than it could be produced in its natural market, the United States.

The foreign banks represented in Cuba—American, Canadian and others —went there to do the usual banking business, responding to the prospect that there would be need for increased banking facilities to handle the business of the Island. Anyone competent to write upon the subject at all should know that banks do not acquire real estate or industries if they can avoid it, and that the National Bank Act, of the United States, under which the New York banks were operating in Cuba, does not permit such investments. Unfortunately these banks have been obliged to take over from debtors certain plantations and other properties in Cuba, as thousands of banks have been obliged to take over farms and other properties in this country. Any representation that the banks have desired such acquisitions, or have any prospect of profiting by them is a travesty of the facts. No acquisition of this kind is included in the stated assets of this bank.

The larger part of the public debt of Cuba has been incurred since the depression in sugar began, the expenditures being for public works and prompted in large part by the importance of affording work for the unemployed. Other countries have thought themselves justified in large expenditures for similar reasons. The loans for these purposes were not forced upon the Cuban government and there is no reason for representing the lenders as plunderers.

To sum up, the American investments in Cuba have been made for legitimate business purposes, were expected to increase the wealth and income of the Island, serve the needs of its people and serve the special needs of the trade between Cuba and the United States. Obviously the tariff upon sugar has affected American interests in Cuba the same as Cuban interests there.

It goes without saying that the tariff policy of the United States has not been determined by enmity or malicious intent toward Cuba, but by what the Government at Washington has conceived to be the interests of the people of this country. Nobody would claim that the intersts of American investors or businesses in Cuba should prevail in such legislation over the interests of this country as a whole. The National policy should be determined upon broad considerations. The only criticism of the policy ever offered in this publication has been that the determination has been made without proper consideration for all the conditions which have concerned the United States. The attitude of this bank on the subject has been the same ever since the adoption of the reciprocity treaty. It accepted the policy so cogently advocated by President McKinley, President Theodore Roosevelt and Secretary Root, and has stood by it ever since, believing it to be in the interest of both countries.

Whether the tariff upon sugar would have been advanced as it has been, three times since the reciprocity treaty was adopted, if there had been no war, cannot of course be known, but probably not. The war resulted in the large production for this market in Puerto Rico and the Philippines. It was the violent changes in the production and prices of sugar occasioned by the war which caused, first the extravagant rise of prices and then the extravagant rise of production and consequent fall of prices, followed by the defensive increase of tariffs in this and other countries with its final spur to production—which accomplished the ruin of Cuba.

Cuban Banks Again Open for Business—President Grau San Martin Orders Inquiry Into Sugar Mill Disorders, Pledging Respect for Owners' Rights.

Havana advices to the "Wall Street Journal" of Oct. 4 said:

All Havana Clearing House banks were open Tuesday, having been closed Monday on account of disorders.

President Grau San Martin issued a decree appointing a commission to consider the problem created by the strikes in the sugar mills. A representative of the Government, a lawyer experienced in sugar matters, a representative of the mills affected by the strikes and a Cuban laborer will form the board.

The Cuban Government will back the managers of the sugar mills on their full rights and will study the petitions made by the labor to the mills, attempting to reach an agreement with the owners, with mutual guarantee to both sides.

Colombia Modifies Exchange Control—Curb on Imports Avoided With Free Market for 85% of Export Drafts—Spur to Dollar Seen in New Rules.

In a Bogota cablegram, Sept. 27, to the New York "Times" it was stated that dollar exchange was expected to rise to 150 pesos for $100 when the banks there resumed exchange operations the next day under new regulations issued Sept. 27 by the Exchange Control Board. In the local market the dollar was quoted on Sept. 27 at 140 bid, 159 asked, with one legitimate sale at 148. A plan for the modification of exchange control in Colombia was announced on Sept. 25, said a cablegram on that date from Bogota to the "Times," which went on to say:

It avoids restrictions on imports and opens a free exchange market for 85% of the drafts from exports. Exports will continue to require licenses and the resulting drafts must be deposited in the Bank of the Republic. The Bank is to buy 15% of the total drafts for the Government at the rate of 113 pesos per $100. Owners of drafts are permitted to sell the balance at the free market rate, but purchasers must have a permit from the Control Board to buy.

Taxes of 20% on non-students' living expenses abroad and 1% on all drafts continue.

The board will issue permits for the purchase of 250,000 pesos weekly above the current weekly applications approved. This is expected to cover in seven months the present unfilled applications, part of which is owed to American exporters. About 4,(00,000 pesos of unfilled applications represent obligations not yet due. The control of gold exports is unchanged.

According to the Bogota cablegram, Sept. 27, to the "Times" under the new regulations, certificates of the Bank of the Republic, representing 85% of the foreign exchange deposited in that institution, are endorsable to private banks to meet exchange requirements of their clients holding purchase licenses. If the foreign exchange is unsold 30 days after it has been deposited in the Bank of the Republic, the latter will appropriate the deposit, paying the depositor 113. The cablegram further said:

This regulation is expected to force foreign exchange into the open market. Permits to buy exchange covering imports will be approved regardless of the date on which the obligation is due. A rise is expected, but the October coffee crop returns in Antioquia and Caldas may slightly ease the rate later.

Earlier advices (Sept. 23) from Bogota to the same paper stated:

Retail sales of imported merchandise were at a standstill here to-day while merchants awaited the outcome of conferences of the Exchange Control Board, the Bank of the Republic and the Minister of Finance Jaramillo in an attempt to solve the exchange problem.

The rate of exchange has increased recently, and the situation is acute as a result of a heavy increase in the demand for drafts, in addition to large unfilled applications. It is reported that the probable solution will be early legislation authorizing the abrogration to the present pegged rate under contract with the Bank of the Republic. This is expected to end the present system of exchange control, while the embargo on gold exports will be maintained with some form of control of imports, with necessities receiving preference over luxuries.

The Department of Commerce at Washington issued the following in the matter on Sept. 27:

A partially free exchange system was established in Colombia on Sept. 25, according to cabled advices to the Commerce Department from Bogota.

Under the new regulations it will still be necessary for purchasers of foreign currencies to obtain permits from the Exchange Control Commission it is pointed out. Holders of foreign drafts, however, may henceforth sell freely 85% of the value of such drafts at a rate to be agreed upon between buyer and seller. The remaining 15% must be sold to the Bank of the Republic for the needs of the Government at the rate of 1.13 pesos to the dollar.

Bill Approved in Colombia By House Authorizes Government to Coin Additional Silver Pesos.

From a cablegram, Sept. 27, from Bogota (Colombia) to the New York "Times" we quote:

The House has approved a first reading of a bill authorizing the government to coin an additional 7,000,000 silver pesos and making silver money legal tender up to 50% of every transaction. The present outstanding gold coin amounts to 13,500,000 pesos.

Bogota Eases Gold Curb—Move to Stimulate Colombian Production Is Seen.

Under date of Sept. 20, a cablegram from Bogota to the New York "Times" said:

The Board of Control of Exchange and Exports decided to-day to permit foreign mining companies to remit abroad payments for dividends, machinery and supplies, apparently as part of a plan to stimulate the production of gold. The remittances are limited to 40% of the normal production, the basis being production in the first half of 1933, and to 50% of future production exceeding the base output.

Also the Bank of the Republic decided to raise the 55% premium established this month to 70% for gold bullion.

Proposed Measure for Colombian Bonus—Bill Would Pay $200,000 to Letitia Veterans.

From the New York "Times" of Sept. 24 we take the following (special correspondence) from Bogota Sept. 15:

Although Colombia's recent conflict with Peru over the Amazon River port of Letitia was not a regular war, a bill for bonus payments to veterans of the expeditionary force has already passed first reading in Congress.

The bill provides for payment of $200 to each petty officer and $150 to each enlisted man. The total cost is estimated at approximately $200,000, although actual figures as to strength of the expeditionary force are not available.

So far no mention has been made of reward for the commissioned officers who served in the campaign.

Cuban Unrest Reflected in All-Day Battle at National Hotel in Havana—More Than 100 Killed and 200 Wounded Before Besieged Officers Surrender to Grau San Martin Troops—American Among the Dead—United States Maintains Aloof Attitude in Desire to Avoid Intervention.

Growing unrest among political groups in Cuba, opposing the Grau San Martin regime, found an outlet early this week when a pitched battle occurred at the National Hotel in Havana between several hundred officers, who had been ousted from the army when the present Government assumed power, and troops supporting the Administration. More than 100 were killed and 200 wounded before the surviving officers, barricaded in the hotel, surrendered. One American, watching the battle from the roof of an apartment building, was shot and killed. It was said that the outbreak which culminated in the battle had been fomented by the ABC revolutionary organization. These recent events have not caused the Department of State at Washington to alter its expressed attitude of non-intervention, and Americans living in Cuba have been warned to seek the protection of United States warships at nearest ports if their lives are endangered. Secretary Hull has indicated, however, that marines will not be ordered ashore except under the most severe provocation.

Indications that the sparks of revolt which had been smouldering for weeks might soon burst into flame were seen on Sept. 29 when six persons were killed and 27 were wounded in riots in Havana, after police had broken up a Communist demonstration. One of those injured was an American newsreel photographer, who was shot while standing on a hotel balcony, taking pictures of the riot. The rioting followed attempts of the Communists to demonstrate at Fraternity Park in honor of Julio Antonio Melia, a Cuban Communist student who was killed in Mexico and whose ashes were brought to Havana. The Government refused a permit for a parade, but several parades were formed, and when they refused to disperse the police and soldiers fired into their ranks. After the crowds finally fled from the scene, guards were reinforced at strategic points throughout the city.

The Government began to militarize the Havana police on the following day (Sept. 30) as part of the policy to maintain order by force of arms. Several high officers in the Police Department were removed, and their positions filled by army officers. Headed by Lieutenant Ulcencio Franca, Commander of Principe Fortress, who said that the police would immediately begin disarming civilians, whether or not they were adherents of the Government. He also warned the students that they would not be permitted to conduct searches of automobiles or homes. Additional drastic measures to surpress rebellion were taken on Oct. 1, when orders were issued to the army and police not to permit more than three persons to assemble in public. Despite the semblance of quiet in Havana, however, reports were received from the interior of Cuba of further labor difficulties, particularly as evidenced by strikes in American-owned sugar mills.

The long-expected conflict between the enlisted men of the Cuban army and the 500 officers who had been barricaded in the National Hotel in Havana since the middle of August broke out on Oct. 2. For more than three weeks the hotel had been surrounded with machine gun detachments and a growing number of troops, while during that period the officers had assembled arms and had been preparing to resume control of the army in the event of an overthrow of the Grau San Martin regime. Firing between those besieged in the hotel and the surrounding troops which started early in the morning of Oct. 2 quickly developed into a sustained offensive, with a bombardment which lasted throughout the day and which ended after more than ten hours with the surrender of the surviving officers. Casualties were placed at almost 125 dead and more than 200 wounded. Included among the dead was an American: Robert G. Lotspiech of London, Ohio, who had lived in Cuba for 28 years and was the assistant manager of the Havana branch of Swift & Co. Mr. Lotspiech was instantly killed when shot through the chest after he and a score of other Americans had gone to the roof of an apartment building to watch the battle. It was said that soldiers fired on the crowd on the roof in the belief that they were snipers.

After the bombardment of the hotel had continued until nightfall, the officers occupying the hotel flew the white flag of surrender because of lack of ammunition. Ten of the officers who surrendered were killed by the soldiers while they were being marched out of the building and shots were fired from an upper floor of the hotel. The others were transported to Cabanas Fortress under guard. Even after this conclusion of the assault on the hotel, sporadic firing continued in various parts of Havana, and many minor conflicts between soldiers and civilians, in which others were killed or wounded, were reported during the night. Colonel Fulgencio Batista, the former sergeant who is now chief of staff, communicated to Sumner Welles, the United States Ambassador, the terms on which the officers surrendered. They were that the officers must leave the hotel in groups of five every ten minutes, that they were to be taken into custody, that their lives would be guaranteed and their persons treated with respect. Causes of the day's outbreak were varied, but the entire situation resulted from the opposition to the student group controlling the Government, which had been expressed openly by the ABC revolutionary organization, as well as by former officers in the army and navy.

The news of the day's events was received in the State Department at Washington with the announcement that the Administration's policy of permitting the Cubans to work out their own settlement remains unchanged. Secretary of State Hull said that the desire of the United States to avoid any intervention had not been modified, and he warned that this Government expected Americans in Cuba to exercise caution and care to avoid danger when it appeared imminent. Mr. Hull expressed deep regret at the death of Mr. Lotspiech, but added that the American had walked out on to a roof or other needlessly exposed position. Meanwhile the State Department on Oct. 2 cabled congratulations to Mr. Welles for extricating 24 United States citizens who were endangered during the fighting at the hotel. This was accomplished during a truce arranged by Mr. Welles and Consul-General F. F. Dumont.

We quote in part from Havana advices of Oct. 2 to the New York "Times" regarding the battle at the National Hotel and other disturbances in Havana on that day:

At 6 a. m. a shot was fired and two rockets set off as a signal for starting the battle. Immediately the rat-a-tat of machine guns and rapid-firers reached a tremendous crescendo, which could be clearly heard throughout the city. The people of Havana who had been expecting such a move from the army for the past twenty days, rushed to vantage points, some going to housetops and others as near the immediate scene of action as possible. In a radius of three or four blocks from the hotel bullets could be heard whizzing and singing in the air.

At the same time civilians on roofs near the hotel sent a rain of bullets down on the soldiers, which caused a diversion of troops to clean out snipers, evidently sympathizers with or relatives of the entrapped officers. Some twenty-five civilians were wounded and thousands of lives endangered as the soldiers raked the housetops and windows of all large buildings looking down on the National Hotel for several blocks.

The firing continued steadily through the morning. The officers, from their vantage point in the hotel, perched on a high cliff at the spot where the old Santa Clara battery stood in Spanish days, took a heavy toll from among the soldiers, who sought shelter in the huge Carreno building directly opposite the hotel, or back of lamp posts, marble posts and seats in Maine Park and on roofs and balconies of houses near the National Hotel.

At about 10:30, machine gun and rifle fire apparently proving ineffective, Colonel Batista, who was personally directing operations, ordered artillery rushed to the scene. French 75s were moved into a vacant lot and unlimbered for action.

The southeast corner of the hotel soon showed the telling effect of the artillery fire. Large gaping holes appeared in the walls. Entire rooms were blown out by direct hits.

Thirty-seven millimeter guns on the roof of Havana University also scored many hits, while other small artillery kept up an incessant fire which drove the officers from the east wing of the building. The damage to the hotel, owned by the Plaza Hotel Corporation of New York, was tremendous.

Americans living in the danger zone near the hotel frantically appealed to United States diplomatic representatives, demanding evacuation. One resident of the Lopez Serrano Building told this correspondent over the telephone his entire family was lying flat on the floor to escape bullets crashing through windows into the ceilings as soldiers below raked the building with rifle and machine-gun fire in the belief snipers were posted there.

A noon-hour truce was arranged by Ambassador Sumner Welles and Consul-General F. F. Dumont to remove Americans from the battle zone.

During the truce Red Cross workers entered the hotel to take away wounded officers, seventeen being removed. The truce lasted until 3 p. m., when the firing again commenced and continued for some time after a white flag was run up at the hotel.

The sequel to the battle at the National Hotel was a methodical search for members of the ABC revolutionary organization, accused by the Grau San Martin regime of conspiring against the Government. Many of the leaders were said to be in hiding. Some of the chiefs of opposition groups were arrested, while others escaped from Havana. Colonel Fulgencio Batista, the Chief of Staff, issued a statement in which he said that the officers who had been taken prisoner after the bombardment were safe and would not be harmed. Proof that unrest and incipient revolt were still present was seen in an attempt on Oct. 3 to assasinate President Grau San Martin, when a volley of bullets was fired at the automobile in which he was riding. None of the persons in the President's car was struck. President Grau San Martin made public a statement in which he disclaimed responsibility for the battle at the National Hotel, and expressed his regret that the outbreak had occurred. He also voiced his sorrow at the death of an American citizen. His statement read as follows:

The Cuban Government regrets it has been forced to repel an aggression to which its soldiers were subjected yesterday.

It is deeply regretable that an American citizen, who happened to be watching, should have met his death. We are taking drastic steps to enforce law and order, and shall give added protection to both national and foreign life and property.

The aggressive movement against the Republic has been definitely crushed.

Peace prevails throughout the island.

Death of Samuel F. Streit, President of Stock Clearing Corporation—Had Served as President Since Organization in 1920—Was Former Governor of New York Stock Exchange—Also Served on Many Committees of Exchange.

Samuel F. Streit, President of the Stock Clearing Corporation ever since its organization in April 1920, died at his home in New York City, Oct. 3. He was 63 years old, having been born in Newark, N. J., in 1870. Upon his graduation from school, Mr. Streit entered his father's firm, Samuel Streit & Co., wine importers. An announcement issued by the New York Stock Exchange, with regard to Mr. Streit's career, said, in part:

Since 1899 Mr. Streit devoted all his time to Wall Street. In April of that year he left his father's firm and bought a seat on the New York Stock Exchange. A month later he became a general partner in the brokerage firm of H. T. Carey & Co. Twenty-five years later he sold his seat and became a special partner in the same firm.

During the years of 1906-1922 Mr. Streit was a Governor of the New York Stock Exchange. In all these years he was quite active, having served on such committees as Foreign Delegates' Chamber of Commerce; Margins and Rehypothecation; $4 Tax Bills; Dealings Outside of Exchange; Clearing House Methods; Closing of Exchange; Minimum Prices; Nominating; Mortimer Building Purchase; Finances of Exchange; Joint Account Arbitration; Liquidation of Clearing House; Employees' Benefit Association; Foreign Exchange and Securities; Ways and Means; Pension; Records of Exchange; Survey; Executive Committee of Stock Clearing Corporation; Records and Investigations; Wages; Centralization of Stocks; Clearances; Arbitration; Clearing House; Admissions; Law and Conference.

While Mr. Streit had always manifested a broad grasp and interest in every phase of the work of the Exchange, his most important contribution to its progress was in the development of its clearance system.

Shortly after his election to the Governing Committee he was appointed to the Clearing House Committee on account of his especial mastery of clearance methods. In 1914 he visited, at the request of the Governing Committee, the principal bourses of Europe in an intensive study of foreign clearance practice, with a view to the adoption of whatever features might prove of benefit to the American system.

The onset of the war delayed the application of these studies until April 1920, when the Stock Clearing Corporation was formed. Mr. Streit was elected President and had continued in that office ever since. The Stock Clearing Corporation took over the function of the Old Clearing House, which became known as the Night Branch of the Corporation. The new feature, that of clearing money in much the same way that stocks were cleared, became the day branch of the Corporation. Gradually, as the Street became familiar with the operations of the Stock Clearing Corporation, its scope was broadened to embrace a central delivery of securities, the issue of receipts for stocks in transfer and other labor saving services.

On July 31 1914 Mr. Streit was appointed one of the Committee of Five, by President Noble, to act on the closing of the Exchange. The pending outbreak of the World War caused the Exchange to close for four and one-half months. During that time the power of handling the affairs of so important a market place was entrusted in this Committee.

Richard Whitney, President of the New York Stock Exchange, read the following from the rostrum of the Exchange on Oct. 4:

At a special meeting of the Governing Committee of the New York Stock Exchange, held at 2 p. m. on Oct. 4 1933, the following resolutions were unanimously adopted:

In the sudden death of Samuel F. Streit the Exchange has lost one of its most valuable and experienced advisers, and the Governing Committee of the Exchange a tried and trusted friend.

From the time he became a member of the Exchange in 1899 until the day of his death Mr. Streit was wholeheartedly devoted to the Exchange, and labored constantly to advance its objects and to improve its methods. He devoted himself particularly to the department of the Exchange dealing with the clearing and settlement of transactions. Upon his election to the Governing Committee in 1906 he interested himself in the work of the Clearing House Committee of the Exchange, and it was largely due to his vision and ability that the formation of the Stock Clearing Corporation was made possible in 1920. He became the first President of this institution which he had, in large measure, created, and remained its President until the day of his death. Although the Stock Clearing Corporation is a monument which will preserve his memory in the Exchange, only those who worked with Mr. Streit in time of crisis know the great personal qualities which he contributed to the Exchange. As an instance was his untiring service as a member of the Committee of Five during the crucial days at the beginning of the great war in 1914. He was courageous and versatile in meeting every unforeseen contingency. The great loyalty which he inspired in his subordinates and the confidence which the entire Street placed in him made it possible for the Stock Clearing Corporation to render outstanding service throughout periods of panic and stress. In less active periods, he was constantly alert to improve and extend the functions of the institution over which he presided, and the rapid development of Stock Clearing Corporation is a tribute to his foresight.

His unfailing cheerfulness, his frankness and his loyalty endeared him to his friends and won him the respect and admiration of all who served under him.

Be it therefore resolved, That the Governing Committee do hereby record their gratitude for the many outstanding services rendered to the New York Stock Exchange by Samuel F. Streit and express their sense of bereavement in the loss of a tried and trusted friend.

Further resolved, That copies of these resolutions, suitably engrossed, be presented to his family and to Stock Clearing Corporation.

Hearing on NRA Code for Stock Exchange Firms to Be Held in Washington Oct. 17.

The National Recovery Administration announced on Sept. 29 that a public hearing will be conducted in Washington on Oct. 17 on the code for Stock Exchange firms filed by the Association of Stock Exchange Firms. References to the proposed code appeared in these columns Aug. 26, page 1498, and Sept. 9, page 1851. The hearing will be in charge of Deputy Administrator A. D. Whiteside. The code submitted by the Association of Stock Exchange Firms is confined to the operation of the firms. Associated Press advices Sept. 30 from Washington said:

The code upon which hearing is scheduled fixed a maximum week of 40 hours, with a 44-hour week average over a period of four months. No overtime payment would be allowed for this. A minimum wage of $15 in cities of more than 500,000 is fixed. This is scaled down to $12 a week in towns of less than 2,500.

Market Value of Listed Stocks on New York Stock Exchange Oct. 1, $32,729,938,196, Compared with $36,669,889,331, Sept. 1—Classification of Listed Stocks.

As of Oct. 1 1933 there were 1,212 stock issues aggregating 1,292,528,228 shares listed on the New York Stock Exchange, with a total market value of $32,729,938,196. This compares with 1,207 stock issues aggregating 1,290,307,508 shares listed on the Exchange Sept. 1, with a total market value of $36,669,889,331, and with 1,206 stock issues aggregating 1,281,035,555 shares with a total market value of $32,762,207,992 on Aug. 1. In making public the Oct. 1 figures on Oct. 6 the Exchange said:

As of Oct. 1 1933 New York Stock Exchange member borrowings on security collateral amounted to $896,595,531. The ratio of security loans to market values of all listed stocks on this date was therefore 2.74%.

As of Sept. 1 1933 New York Stock Exchange member borrowings on security collateral amounted to $917,215,274. The ratio of security loans to market values of listed stocks on that date was therefore 2.50%.

In the following table listed stocks are classified by leading industrial groups, with the aggregate market value and average price for each:

	October 1 1933.		September 1 1933.	
	Market Value.	Avge. Price.	Market Value.	Avge. Price.
	$	$	$	$
Autos and accessories	2,044,874,119	19.34	2,404,862,422	22.74
Financial	840,751,821	15.10	963,112,103	17.40
Chemicals	3,281,499,913	45.83	3,536,943,124	50.14
Building	270,367,435	17.38	326,294,698	20.98
Electrical equipment manufacturing	794,637,060	19.44	979,186,397	23.95
Foods	2,415,618,027	33.37	2,632,007,391	36.52
Rubber and tires	264,572,954	26.16	298,750,201	29.54
Farm machinery	378,666,517	30.76	423,297,354	34.39
Amusements	151,833,083	9.31	159,997,883	9.85
Land and realty	40,354,171	8.11	47,647,544	9.51
Machinery and metals	976,784,696	20.37	1,110,767,102	23.07
Mining (excluding iron)	1,185,711,396	21.42	1,192,891,007	21.49
Petroleum	3,708,370,834	20.26	3,776,182,425	20 75
Paper and publishing	185,419,439	11.03	228,533,093	13.60
Retail merchandising	1,488,943,921	24.53	1,632,190,472	26.89
Railways and equipments	3,742,923,042	32.49	4,530,882,107	39.34
Steel, iron and coke	1,324,186,447	33.64	1,589,907,363	40.41
Textiles	213,129,052	18.98	230,706,366	20 55
Gas and electric (operating)	1,836,104,633	26.46	2,204,590,730	31.77
Gas and electric (holding)	1,124,385,025	11.69	1,432,352,585	14.92
Communications (cable, tel. & radio)	2,675,765,136	71.17	2,846,209,136	75.70
Miscellaneous utilities	159,871,436	15.73	169,358,163	16.66
Aviation	186,336,088	9.54	232,979,808	11.93
Business and office equipment	234,094,020	22.02	272,199,083	25.60
Shipping services	10,653,344	5.09	13,058,653	6.24
Ship operating and building	27,246,343	8.07	34,655,704	10.27
Miscellaneous business	69,662,503	15.58	71,251,249	15.89
Leather and boots	231,748,561	33.62	268,361,106	38.93
Tobacco	1,517,383,338	58.54	1,584,288,879	61.12
Garments	15,273,479	11.74	18,179,034	13.98
U. S. companies operating abroad	640,451,261	19.33	743,707,446	22.45
Foreign companies (incl. Cuba & Can.)	692,319,102	18.71	714,538,703	19.30
All listed stocks	32,729,938,196	25.32	36,669,889,331	28.42

New York Stock Exchange Eases Marginal Requirements on Stocks Selling Under $5—Removes Objection to Carrying These Securities on Margin if Eligible for Bank Collateral in Call Loans.

The New York Stock Exchange on Oct. 3 revised its ruling made on Aug. 2 pertaining to marginal requ rements for member firms on stocks selling below $5 a share. In that ruling, which was part of the plan of the Stock Exchange to curb speculation and which was given in our issue of Aug. 5, page 955, member firms were prohibited specifically from carrying stocks under $5 except on a cash basis. With regard to this, the ruling (Aug. 2) said:

The market value of active securities listed on any recognized exchange shall be used in computing the amount of margin except that no value shall be allowed on any stock selling at less than $5 a share or on any bond selling at less than 10% of face value.

The Exchange's announcement of Oct. 3, sent to members by Ashbel Green, Secretary, follows:

NEW YORK STOCK EXCHANGE.
Committee on Business Conduct.

Oct. 3 1933.

IMPORTANT.

To Members:

Having regard to Circular C-5221, issued by the Committee on Business Conduct on Aug. 2 1933, concerning the margining of accounts, the practical working out of the requirements stated therein appearing to have militated against stocks selling below $5 a share and a number of financial institutions having agreed to make loans against certain securities in this category, the Committee now revises its requirements to the extent that there will be no objection on its part to the carrying of so-called low-priced securities on margin in cases where the same are acceptable to banks as collateral in call loans.

ASHBEL GREEN, Secretary.

Outstanding Brokers' Loans on New York Stock Exchange Decreased $20,619,743 on Sept. 30 as Compared with Aug. 31—First Decline Reported Following Five Consecutive Advances—Total Sept. 30, $896,595,531.

The New York Stock Exchange reported on Oct. 3 that outstanding brokers' loans on the Exchange on Sept. 30 amounted to $896,595,531; $20,619,743 under the Aug. 31 total of $917,215,274. This is the first decline reported in brokers' loans since March 31, at which time the total was $310,961,581. The Aug. 31 total represented an increase of $971,340 over the July 31 total of $916,243,934, which figure in turn was $135,857,814 over the June 30 total of $780,386,120.

In the Sept. 30 statement demand loans are shown as $624,450,531, compared with $634,158,695 Aug. 31, while time loans on Sept. 30 are reported as $272,145,000 against $283,056,579 Aug. 31. The Sept. 30 figures, as made public by the Exchange, follow:

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business Sept. 30 1933, aggregated $896,595,531.

The detailed tabulation follows:

	Demand Loans.	Time Loans.
(1) Net borrowings on collateral from New York banks or trust companies	$534,657,107	$270,922,000
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	89,793,424	1,223,000
	$624,450,531	$272,145,000

Combined total of time and demand loans $896,595,531.

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

Below we give a compilation of the figures since January 1931:

	Demand Loans.	Time Loans.	Total Loans.
1931—			
Jan. 31	$1,365,582,515	$354,762,803	$1,720,345,318
Feb. 28	1,505,251,689	334,504,369	1,839,756,058
Mar. 31	1,629,863,494	278,947,000	1,908,810,494
Apr. 30	1,389,163,124	261,965,000	1,651,128,124
May 29	1,173,508,350	261,175,300	1,434,683,650
June 30	1,102,285,060	289,039,862	1,391,324,922
July 31	1,041,142,201	302,950,553	1,344,092,754
Aug. 31	1,069,280,033	284,787,325	1,354,067,350
Sept. 30	802,153,879	242,254,000	1,044,407,879
Oct. 31	615,515,068	180,753,700	796,268,768
Nov. 30	599,919,108	130,232,800	730,151,908
Dec. 31	502,329,542	84,830,271	587,159,813
1932—			
Jan. 30	452,706,542	59,311,400	512,017,942
Feb. 29	482,043,758	42,620,000	524,663,758
Mar. 31	496,577,059	36,526,000	533,103,059
Apr. 30	341,003,662	38,013,000	379,015,662
May 31	246,937,972	53,459,250	300,397,222
June 30	189,343,845	54,230,450	243,574,295
July 30	189,754,643	51,845,300	241,599,943
Aug. 31	263,516,020	68,183,300	331,699,320
Sept. 30	269,793,583	110,008,000	379,801,583
Oct. 31	201,817,599	122,884,600	324,702,199
Nov. 30	213,737,258	123,875,300	337,612,558
Dec. 31	226,452,358	120,352,300	346,804,658
1933—			
Jan. 31	255,285,758	104,055,300	359,341,058
Feb. 28	222,501,556	137,455,500	359,957,056
Mar. 31	207,601,081	103,360,500	310,961,581
Apr. 29	207,385,202	115,106,986	322,492,188
May 31	398,148,452	130,360,986	528,509,438
June 30	582,691,556	197,694,564	780,386,120
July 31	679,514,938	236,728,996	916,243,934
Aug. 31	634,158,695	283,056,579	917,215,274
Sept. 30	624,450,531	272,145,000	896,595,531

In our issue of April 8, page 2336, we gave the monthly figures back to January 1926.

NRA Code for Banks Approved by President Roosevelt —Representatives of American Bankers' Association Present at Hearing—Separate Code for Savings Banks.

The banking code is reported as among the NRA codes signed by President Roosevelt on Oct. 3. In our issue of Sept. 9, page 1883, we indicated that a code for banks had been adopted at the Annual Convention on Sept. 7 of the American Bankers' Association, and indicated that a hearing on the code would be held in Washington later. The hearing was held before the National Recovery Administration on Sept. 28, and on that date it was stated that as no substantial opposition had developed the code would be whipped into shape, with the probability that it would be ready for the President's approval before the end of the present week. The code provides for a 40-hour week, except when the peak demand may require a 48-hour week, the minimum wage ranges from $12 to $15 per week, according to the population of cities in which banking institutions are located. In a Washington dispatch Sept. 28 to the New York "Times" it was stated:

For the first time the banking business officially sanctions the organization of its employees into unions for the purpose of collective bargaining.

The code when approved will be administered by a committee, the membership to be named by the American Bankers' Association. Other members, who will be non-voting, may be named by the President.

In opening the hearing to-day Deputy Administrator A. D. Whiteside, speaking for the NRA, commended the bankers for the spirit of co-operation and accommodation which has marked, he said, all preliminary conferences bearing on the code. Every viewpoint advanced by the NRA had been promptly met, he added, by representatives of the bankers and that harmony had been the keynote of all the preliminary conference. He indicated that the bankers of the country were generally in agreement as to the provisions written into the code.

Bankers Welcome General Code.

The first witness was Ronald Ranson, Executive Vice-President of the American Bankers' Association. Mr. Ranson, who is Chairman of the Board of the Fulton National Bank of Atlanta, presented the code and said he thought it necessary to state that many bankers were of the opinion that the banks should be brought under a code, for the reason that all are now subject to Federal or State banking laws. After careful consideration the American Bankers' Association, regardless of the fact they are closely regulated by law, decided that the banks should present a code.

Under the President's re-employment program, Mr. Ranson estimated that bank forces throughout the country have been increased about 5%. The low figure is explained, he added, by the fact that most of the banks had not found it necessary during the depression to reduce the number of their employees.

Answering a question by Mr. Whiteside, Mr. Ranson said he was inclined to think that bank employment to-day is probably a little less than in 1929.

When asked if he thought banks now in the hands of Federal conservators should be brought within the scope of the code, Mr. Ranson replied that the general view among bankers was that these institutions should not be included. Personally, he was of the opinion that they should be included for the reason that they compete with other banks. Mr. Whiteside indicated that a provision would be written bringing such institutions within the code.

Each State to Have Committee.

Frank W. Simmonds of New York, Deputy Manager of the American Banking Association, explained the administrative features of the code. He said that in putting into effect, on short notice a code involving 1,600 banking institutions, it would be necessary to use existing agencies and associations, and that for this the code sets up in each of the States a banking code committee with State jurisdiction.

Local administration, Mr. Simmonds said, will be controlled by Clearing House Associations in all cities where such agencies exist. In a great many instances country bankers, Mr. Simmonds pointed out, have effected regional or district organizations and these will also be utilized.

Local committees will operate subject to the approval of the National and State code committees of the Administrator of the NIRA.

Samuel Shaw, Vice-President of the Chemical Bank & Trust Co., New York, testified as the representative of a group, which, he said, was of the opinion that the minimum wage scale of from $12 to $15 was too high. Mr. Shaw said that the minimum would not apply to more than 10% of the persons employed in American banks. It was, he argued, a serious problem for the small banks which are under Government pressure to reduce overhead costs.

Mr. Shaw suggested $50 per month for messengers and from $40 to $50 for page boys, the wage to be increased as they gain in experience.

Question Application Abroad.

J. A. Stevenson Jr., counsel, and B. C. Hart, Vice-President of the National City Bank of New York, raised the question of the code's application to Puerto Rico and other American insular possessions and the territories of the United States. Because of foreign bank competition in these areas, Mr. Stevenson asked that the code be clarified where necessary. Mr. Whiteside said that the matter would be taken care of.

J. R. Geis, Chairman of the Board of the Farmers National Bank of Saline, Kan., discussed the service charge provisions of the code. He stressed the importance of the proposal to require every bank customer to compensate his bank for services rendered by maintaining an adequate balance or else paying a reasonable service charge. He said that a survey of the situation developed that the average bank account is carried at a loss and that this was a contributing factor to many bank failures in recent years.

Miss Rose Schneiderman, speaking for the Labor Advisory Board, urged the bankers "to do something for the white collar workers," many of whom are out of employment, she said, and whose wages prior to the depression were "notoriously low." She suggested an increase of $5 to the minimum rates proposed in the code.

Miss Annabelle Glen, speaking for the American Federation of Labor, also asked for more pay and shorter hours for bank personnel.

Separate Code for Savings Banks.

Fred N. Oliver of New York, counsel for the National Association of Mutual Savings Banks, presented a separate code for mutual savings banks. The National Association, he said, has in its membership 522 of the 565 mutual savings banks of the country. . . .

At the close of the afternoon session Mr. Whiteside announced that the hearings were adjourned. The committees will begin immediately the writing of the code in the form it will go to the President.

New York bankers at the hearing included Percy H. Johnston, President of the Chemical Bank & Trust Co.; Philip A. Benson, President of the Dime Savings Bank of Brooklyn; Benjamin J. Buttenweiser of Kuhn, Loeb & Co., and George V. McLaughlin, President of the Brooklyn Trust Co.

Other bankers present were Robert V. Fleming, President of the Riggs National Bank of Washington; O. Howard Wolfe of the Philadelphia National Bank; Carl Spencer, President of the Home Savings Bank of Boston, and Abner J. Stilwell, Vice-President of the Continental Illinois National Bank & Trust Co. of Chicago.

A 40-hour week for bank clerks is provided in the code of the National Association of Mutual Savings Banks, according to an announcement made on Sept. 28 by John W. Sandstedt, Executive Secretary of the Association. His announcement also said:

Under the terms of this code no employee of mutual savings banks, which serve 13,500,000 depositors in 18 States, can work more than an average week of 40 hours, determined by periods of 13 weeks. Unusual emergencies or bank examination periods would be excepted. A minimum of $15 a week is established for employees in cities of 500,000 or more; $14.50 in cities between 500,000 and 250,000 and $14 in any community down to 2,500. Employees are given the right to organize and bargain collectively concerning terms of employment.

The mutual savings banks, holding the largest accumulation of small capital ever brought together in one class of banks, had assets of $10,938,249,520 at the time of their last report on July 1. Having no stockholders, they operate without profit to anybody except depositors and on July 1 held 23% of deposits in the active banks of the United States. According to the terms of their code they will become one of the two banking groups operating under their own constitutions. The National Association is made a clearing house for all matters pertaining to the code.

President Philip A. Benson of the Association, who also is head of the Dime Savings Bank, Brooklyn, stated on Sept. 28 that mutual institutions were already co-operating with the movement. Mr. Benson is quoted as saying.

The mutual savings banks of the country are thoroughly in sympathy with the NRA and will do everything in their power to support its purposes. The National Association will see that the spirit of the contract is observed in every way. Certainly no group of institutions has more sympathy with the co-operative aims of the NRA than mutual savings banks, which have been conducted for more than a hundred years upon that basis.

Resumption of Senate Inquiry into Stock Exchange Trading—Program Outlined for Continuance of Hearing.

As we indicate in another item, the subcommittee of the Senate Banking and Currency Committee resumed, on Oct. 3, its inquiry into Stock Exchange trading. Clarence Dillon, of Dillon, Read & Co., was the first witness to be heard by the Committee with the re-opening of the hearings, and his testimony will be found elsewhere in these columns. The intention to hear Mr. Dillon at the outset was made known on Oct. 2 by Senator Fletcher of Florida, Chairman of the Senate Committee, following a conference with Ferdinand Pecora, counsel to the Committee. In a dispatch from Washington, Oct. 2, to the New York "Times," it was stated:

Mr. Pecora spent the greater part of the day with Chairman Fletcher arranging agenda. The program agreed upon is to delve into the operations of the following firms and corporations, in the order listed:

1. Dillon, Read & Co.
2. Chase Securities Corp.
3. Associated Gas & Electric Co., recently added to subjects for inquiry.
4. New York and all other Stock Exchanges.
5. Resumption of inquiry into the general operation of J. P. Morgan & Co., and Kuhn, Loeb & Co., as private banking firms.

Terming the Associated Gas & Electric Co. a public utility whose "corporate labyrinth" appeared to be even more complicated and intricate in "structural formation" than the Insull Utility interests, Mr. Pecora said evidence would be sought as to how its securities were issued and sold to the public. The flotations, he added, appeared to be around $800,000,000.

Present prospects, Mr. Pecora said, were that the affairs of the New York Stock Exchange would not be reached until November.

"We are going into the general activities of the Exchange and into the bull market of 1933," Mr. Pecora said, adding that all other Stock Exchanges would be covered in this phase of the inquiry.

United States Asks Tax Data on Trading Accounts—Stock Exchange Firms Told to Prepare Information on Customers for 1929-32 Period.

Indicating that the Government may shortly require detailed information relative to brokerage accounts covering the 1929–32 years, members of the New York Stock Exchange, it was stated in the "Wall Street Journal" of Oct. 5, have received a second letter dated Sept. 28 from J. R. Baradel, U. S. Internal Revenue Agent in Charge at New York. The letter asks location of brokerage offices, name of the firm under which business was conducted and the approximate number of customers on the books in each year. The account from the paper quoted, continued:

A previous letter under date of Aug. 8 advised brokers that under the Revenue Act of 1928, the Internal Revenue Department had authority to secure detailed information on all accounts. Data concerning all accounts was asked at that time, with the alternative to brokers of giving the department privilege of examining books in lieu of furnishing the information. Many brokers at that time, advised the department that access to the books could be had at all times.

The letter of Sept. 28 follows:

"Treasury Department, Internal Revenue Service,

"New York, Sept. 28 1933.

"It is expected that in the near future the Commissioner of Internal Revenue will issue an order, addressed to all brokers, requiring certain information relative to each customer for whom any business was transacted during the years 1929-1932, inclusive. In general the information desired calls for the name and address of the customer, the amount of debit or credit balance at the close of each year, the names and addresses of guarantors and or, others with power to issue, buy and sell orders or make withdrawals from the account. In this connection it will be necessary to know in advance whether:

"1. Your firm is the successor to a firm which did business during the years 1929–32 inclusive, and if so the name of such predecessor and the name and address of the person now in control of its records.

"2. If you had more than one office, giving the location of each for the respective years.

"3. The approximate number of customers (including branch offices customers) for whom you transacted any business during the years1929–32 inclusive, stated separately by years.

"It will be appreciated if you will co-operate to furnish the desired information at your earliest convenience.

"J. R. BARADEL,
"Internal Revenue Agent in Charge."

Inquiry into Stock Exchange Trading—Interest of Dillon, Read & Co. in Corporations Through Directorships.

A list of all corporations in which any partner or representative of the firm of Dillon, Read & Co., or any of its agencies, is a director or officer was placed in the record of the subcommittee of the Senate Committee on Banking and Currency to-day conducting the inquiry into Stock Exchange trading. The list was furnished by the company in response to a questionnaire from the committee, said a Washington dispatch Oct. 2 to the New York "Times," which gave the list as follows:

Armada Corp.
Beneficial Industrial Loan Corp.
Brazilian Traction, Light & Power Co., Ltd.
Broadway Department Store, Inc.
Commercial Investment Trust Corp.
Consolidated Cigar Corp.
Educational Pictures, Inc.
Empire Safe Deposit Co.
Equitable Office Building Corp.
Goodyear Tire & Rubber Co.
Louisiana Geophysical Exploration Co.
Louisiana Land & Exploration Co.
Loew's, Inc.
Nederlandsche Crediet en Financiering Maatschappij.
Panhandle Eastern Pipe Line Co.
St. Louis-San Francisco Ry. Co.
A. G. Spalding & Brothers.
Tubize Chattillon Corp.
United New Jersey Railroad & Canal Co.
United States and Foreign Securities Corp.
United States & International Securities Corp.
Union Oil Co. of California.
Victor Chemical Works.
Warner Co.

Names of corporations in which any employee or representative (other than a director) of Dillon, Read & Co. or any of its agencies is a director or officer were listed as follows:

Ault-Wiborg, Ltd.
Ernesto Brada Co.
Cespedes Sugar Co.
Commander-Larabee Corp.
419-435 Flatbush Avenue Extension, Inc.
General Cable Corp.
German Credit & Investment Corp.
International Printing Ink Corp.
International Water Co., Inc.
International Water Co., South America.
Layne-New York Co., Inc., of Delaware.
National Cash Register Co.
San Francisco Bridge Securities Corp.
Societe d'Electricite de La Region de Nalmedy.
Societe d'Etude d'Execution des Grands Travaux.

The lists, it was explained, do not include names of corporations the securities of which were not offered or sold to the public, or names of corporations from which directors, employees or representatives of Dillon, Read & Co. or its agencies have resigned, or names of corporations in which employees of Dillon, Read & Co. or its agencies are directors or officers in a purely personal capacity.

Resumption of Senate Inquiry into Stock Exchange Trading—Testimony of Clarence Dillon, of Dillon, Read & Co., Regarding Firm's Investment Enterprises—Formation of United States & Foreign Securities Corp. and United States & International Securities Corp.—Firm's $5,100,000 Shown Controlling Two Companies with $90,000,000 Total Capital.

Following the summer recess, the Senate inquiry into Stock Exchange trading was resumed this week by the Sub-Committee of the Senate Banking and Currency Committee. The first to be called upon with the re-start of the hearings on October 3, was Clarence Dillon, head of the banking firm of Dillon, Read & Co., the Committee centering its attention on the investment trusts promoted by Mr. Dillon's firm. From Washington Oct. 3 the New York "Herald Tribune" reported that through questions and documents obtained from Dillon, Read & Co. files Ferdinand Pecora, Counsel for the Committee, sought to develop a picture suggesting huge profits by delving into two investment trusts, as follows:

1—That by an investment of $5,100,000 Dillon, Read & Co. and individual partners in 1924 financed and controlled the United States and Foreign Securities Corporation with a total capital of $30,000,000.

2—That the public to whom $25,000,000 of first preferred stock was sold, was given no voting rights.

3—That individual partners of Dillon, Read & Co. by the payment of $100,000 obtained 500,000 shares of common stock, which represented an investment of 20 cents a share.

4—That this stock was quoted on the Stock Exchange as high as $72 a share in 1928 and 1929 and some of it was disposed of by members of the firm at average prices of from $55 to $60.

5—That a second investment trust known as the United States and International Securities Corporation later was formed by the first trust with total capital of $60,000,000.

6—That the United States and Foreign Securities Corporation by subscribing $10,000,000 of its earnings to second preferred stock of the United States and International Securities Corporation together with bonus common stock controlled this second investment trust. This use of earnings in a speculative enterprise drew criticism from Senator Couzens.

7—That $50,000,000 of first preferred stock was sold to the public in the same manner as $25,000,000 of first preferred stock of the first trust, this stock carrying no voting rights.

8—That Dillon, Read & Co. thus was able to control the two investment trusts with aggregate capital of $90,000,000 by an initial contribution of only $5,100,000.

In the same account it was stated that Mr. Dillon, a willing witness, contributed all the information at his command. We also quote therefrom:

He conceded the correctness of the details of the story as unfolded by Mr. Pecora but objected at times to the latter's interpretation. According to Mr. Dillon, the $100,000 transaction involving 500,000 shares of common stock should not be considered separately but as part of the arrangement by which Dillon, Read & Co. and its individual partners secured a total of 750,000 shares of common stock together with 50,000 shares of second preferred stock for $5,100,000. Viewed in this light the purchase price of the common stock would be much higher than 20 cents a share.

Mr. Dillon took pride in declaring that investors in first preferred stock of the first investment trust had been paid $11,000,000 in dividends, that their capital was still intact and that investors in first preferred stock of the second investment also had suffered no appreciable loss. . . .

Has Sold None of His Common.

So far as he personally was concerned, Mr. Dillon said that he had not sold any of his common stock and that he had not made as much as 6% on his investment. . . .

Pecora Tells of Full Co-operation.

Mr. Pecora, at the outset of the hearing, had testified to the co-operation accorded the investigating staff by the officials of Dillon, Read & Co. Complete access to its files was given Mr. Pecora said, no effort being made at any time to obstruct the inquiry or hold back any information.

The large caucus room in the Senate Office Building, where the hearing was held, was not filled at any time during the day. The overflow crowds which were on hand when J. P. Morgan and other financial luminaries were heard last spring were lacking.

Members of the Committee present included Senator Duncan U. Fletcher, of Florida, Chairman of the full Banking and Currency Committee as well as of the sub-committee, and Senator Alva Adams, of Colorado, Democrats; and Senators Peter Norbeck, of South Dakota, James Couzens, of Michigan, John G. Townsend, of Delaware, and P. L. Goldsborough, of Maryland, Republicans. Senator Carter Glass, Democrat, of Virginia, who clashed with Mr. Pecora in the hearings of last spring did not appear.

The Dillon, Read & Co. partners who are to follow Mr. Dillon on the witness stand include R. E. Christie Jr. and R. O. Hayward.

The facts relative to the organization of the two investment trusts were brought out through a series of letters which revolved around J. Perry Olcott, a bookkeeper in the office of Dillon, Read & Co. . . .

Describes Company Set-Up.

Before going into a discussion of the organization of the two investment trusts, Mr. Dillon, in response to questions by Mr. Pecora, furnished considerable information about the operations of his company. He said Dillon, Read & Co. was a joint stock association organized under the laws of New York. There also is a Connecticut corporation of a similar name which handles foreign business as well as a Maryland corporation quite recently formed with its exact province somewhat indefinite. The first investment trust was organized under the laws of Maryland, which, according to Mr. Pecora, permitted the adoption of policies which could not have been followed under the laws of New York.

Mr. Dillon said that he owned a majority of the stock of his company. While he was willing to disclose the stock interests of the different partners, he said he preferred not to and was excused under the precedent established during the Morgan inquiry.

Dillon, Read & Co., as investment bankers, deal in long-term credits for industries which produce durable goods as distinguished from consumption goods, Mr. Dillon explained. The commercial banks, he said, deal in short-term credits for consumption goods.

"To-day business financed by commercial banks is functioning reasonably well, but the business financed by investment bankers is far from it," said Mr. Dillon. "The manufacture of durable goods declined 65% from July 1929, to July 1933, while consumption goods declined only 15%. About seven out of eight men who are unemployed belong to the durable goods industries."

Does Not Receive Demand Deposits.

Dillon, Read & Co., Mr. Dillon said, does not receive deposits payable on demand, as it has no use for the money in its business. A few years ago, he said, it had more than $5,000,000 on deposit in 17 accounts, but it has gradually closed these out and does not accept any new accounts of this character.

"That business grew up without any solicitation on our part," said Mr. Dillon. "After 1927 we discouraged such accounts because we had no use for the money in our type of business. It was simply a responsibility to keep money liquid so it could be withdrawn."

150 Million Dodge Deal Cited.

In connection with its financing operations, Senator Couzens inquired what benefit there was to the public when there was merely a transfer from one group to another as in the case of Dillon, Read & Co.'s $150,000,000 deal involving the automobile firm of Dodge Brothers.

"I think when a business of that size is in control of one family there are certain benefits, in a shift of ownership, to the public," said Mr. Dillon. "A company is on a sounder basis when the ownership is distributed among the public."

Mr. Pecora asked if it were not true that regardless of sale of stock to the public, the control remained usually in a few individuals who might own a minority of the stock.

"When the management is satisfactory," replied Mr. Dillon, "it is customary for stockholders to leave control in the hands of those."

Mr. Pecora alluded to testimony last spring that the Van Sweringens gained control of a railroad by acquiring 15% of the stock.

"I think it is correct that control is often held by holders of a small amount of stock," said Mr. Dillon. "I think that unless the criticism of a management was very serious, it would be difficult for stockholders to organize to oust the management."

Calls Price a Long Story.

Senator Couzens asked how he determined the price at which he would buy a corporation for refinancing, such as Dodge Brothers. "That is a long story," said Mr. Dillon.

"I just want to know principles on which you base it if there are any principles in it," returned Senator Couzens. "The past earning power largely controls," explained Mr. Dillon.

Questioned as to directorships held by members of his firm, Mr. Dillon said that he had been a director of the Central Hanover Bank and the Chase National Bank, and that other partners had also held similar places, but that they had resigned with the enactment of the Glass-Steagall banking act, which prohibited private bankers from occupying such positions.

"Did you find it of any advantage to you to be on those boards?" asked Mr. Pecora.

"We served on those boards on the invitation of the companies," said Mr. Dillon. "I assume they asked us because it would help them. As far as our own business is concerned we did not find it of any advantage. From our own point of view we do not like to serve on boards and we were glad enough to get off when the banking bill was passed."

Mr. Pecora placed in the record a list of corporations on whose boards of directors Dillon, Read & Co. have been represented. The list was furnished by the company in response to one query in a questionnaire previously submitted by Mr. Pecora.

"What would you say from the standpoint of public policy about investment bankers sitting on boards of industrial corporations with whose securities they have been identified?" asked Mr. Pecora. "From our point of view," answered Mr. Dillon, "we have never felt it necessary to sit on boards for the sake of looking after our securities. It has been our experience that we were often in a better position to criticize the management if we were not identified with boards."

Taking up the question of investment trusts, Mr. Dillon said that prior to 1924 he had been attracted by the successful operation of companies of this character in England and Scotland. As early as about 1860, he said, investment trusts had been formed in England with a view to giving investors a chance to make a diversified investment. The experience in England, he said, had been highly successful and investment trusts had been a popular and accepted form of investment.

Some of Mr. Dillon's testimony, as furnished to the Committee, was detailed as follows in part in Washington advices Oct. 3 to the New York "Times":

Under questioning by Ferdinand Pecora, Counsel for the Market Inquiry Committee, Mr. Dillon, the only witness heard to-day, testified that with the initial investment of $5,100,000 the Dillon, Read group of 1924 formed the United States and Foreign Securities Corporation, capitalized at $30,000,000.

Later in 1924 the group formed a similar and larger investment trust known as the United States and International Securities Corporation, capitalized at $60,000,000, with no further original investment by members of Dillon, Read & Co.

First Trust's Surplus Used.

Mr. Dillon testified that the second trust was formed by using $10,000,000 of the undivided surplus built up in the first one. The public, he said, subscribed $25,000,000 toward the United States and Foreign Securities Corporation, and $50,000,000 toward the United States and International Securities Corporation.

Evidence was developed that Dillon, Read & Co. and their associates obtained 500,000 shares of common stock of the United States and Foreign Securities Corporation for 20 cents a share. Later it sold in the market for as much as $72 a share. They also obtained 250,000 shares of common stock in this investment trust as a sort of "bonus" and thereby obtained 750,000, or 75%, of the 1,000,000 shares of common, giving them voting control. Only the common stock had voting rights. . . .

A "Joint Stock Partnership."

At the outset of his testimony Mr. Dillon described Dillon, Read & Co. as being a "joint stock partnership" since Nov. 11 1922. Before that it was a co-partnership. The members of the firm, besides himself as President, are W. M. L. Fiske, Roland L. Taylor, William A. Phillips, James Forrestal, Ralph H. Bollard, Dean Mathey, William S. Charnley, Robert O. Hayward, Henry G. Riter 3d and Harry H. Egly, all Vice-Presidents, and Robert E. Christie Jr., who is Secretary and Treasurer.

Mr. Dillon said the stockholders are himself, the Abbott Trading Corporation, the Beekman Company, Ltd.; E. J. Bermingham, Isabelle Bollard, R. H. Bollard, W. S. Charnley, W. M. L. Fiske, W. A. Phillips and Roland L. Taylor.

When Senator Couzens asked what percentage of stock each holds in the banking firm Mr. Dillon said he did not object to giving any information "that you feel will be helpful, but I am wondering if a public statement of the interests of the various members is something you want me to tell publicly."

Mr. Pecora recalled that the apportionments of interest of the partners of J. P. Morgan & Co. had been recited to the Committee in confidence. Senator Couzens said he would be satisfied if informed who controls the Dillon, Read joint stock association.

Chief Stockholder in Firm.

"I own the majority of the stock," responded Mr. Dillon.

"How much stock is out?" asked Senator Couzens.

"There are between 73,000 and 74,000 shares," was the reply. "I haven't just the exact figures, but can furnish them later. The par value of the stock is one dollar."

"How many shares do you own, Mr. Dillon?"

"We haven't that figure here but we can get it for you."

Mr. Dillon said the firm was in the investment banking business, and did not engage in commercial banking. The firm does not receive deposits, but has some small ones in the nature of sinking fund moneys.

"We at times in the past have had substantial deposits that were subject to withdrawal," Mr. Dillon continued.

"When did your firm discontinue the practice of carrying deposit accounts payable on demand for the account of customers?" Mr. Pecora asked.

"That," the witness said, "has been a gradual process. We take no new accounts, and have been eliminating them, going back for the last three or four years."

Mr. Dillon said no members of Dillon, Read & Co. sit on the boards of member banks of the Federal Reserve System, although Mr. Christie was on the board of "a country bank at Hartsdale." Mr. Mathey, he said, was on the board of a similar bank in Princeton, and is a member of the board "of the Empire Trust in New York." For years, the witness added, he himself had been on the board of the Central Hanover Bank and Trust Company and on the board of the Chase National Bank, and Mr. Phillips had served on the board of the Chemical National Bank, but immediately after the enactment of the Glass-Steagall law, requiring private bankers to resign from such boards, they did so "at once."

"From our point of view as investment bankers," he said, "we have not felt it necessary to sit on boards for the purpose of looking after the securities which we have issued. It has been our experience that we were often in a better position to criticize the management or policy if we were not members of the board, than if we were."

Replying to Senator Couzens the witness said he is not a member of the board of any industrial corporation, and put in evidence the names, submitted in response to a questionnaire, of all corporations in which any partner or representative of Dillon, Read & Co. or any of its agencies is a director or officer.

Among these corporations were the United States and Foreign Securities Corporation and the United States and International Securities Corporation, the two investment trusts around which the testimony pivoted for the rest of the day.

Financial Set-Up Explained.

In the set-up of the United States and Foreign Securities Corporation, Mr. Dillon testified, the amount offered to the public was $25,000,000 of first preferred stock of no par value, while members of Dillon, Read & Co. took 50,000 shares of second preferred stock for $5,000,000. In addition 1,000,000 shares of common were issued.

"When we determined to have the common stock in order to give the first preferred stock some interest in the equity, which they would not have had had we just bought 5,000,000 common for our junior money," said Mr. Dillon, "we took 5,000,000 second preferred stock and created a million shares of common stock, of which a quarter of that equity was given to the first preferred stock. With their first preferred stock they got one share of common. The balance of that equity of that million shares, that 750,000 shares, went to the purchasers of the second preferred stock."

Allotment Certificates Issued.

The subscribers to the first preferred, the witness explained, received an allotment certificate calling for one share of common stock with each share of first preferred stock.

Q.—This investment trust also sold to the organizers, Dillon, Read & Co., its 50,000 shares of second preferred 6% dividend cumulative stock? A.—Yes. The 50,000 shares of second preferred were sold to Dillon, Read with 250,000 shares of common, for a total of $5,000,000.

Q.—I was coming to that. With that 50,000 shares of second preferred stock, Dillon, Read & Co. acquired 250,000 shares of the common stock, did it not? A.—That is correct.

Q.—So that with each share of second preferred 6% stock, there went five shares of the common stock? A.—You can put it that way. But the actual substance of it was that men that subscribed the junior money, that is, the $5,100,000, received 750,000 shares of the common stock.

Senator Couzens—Then in effect, that is complete control? A.—That is complete control.

Q.—In spite of the fact that they collected $25,000,000 from the public? A.—That is correct.

Q.—They controlled it for $5,000,000? A.—That is correct.

Mr. Pecora—They controlled it through the ownership of 75% of the common stock? A.—Yes.

Q.—Which went with the second preferred stock? A.—They controlled it by the fact of putting up $5,000,000 junior money to the $25,000,000 preferred stock.

Q.—The common stock was the only stock that had voting power at that time? A.—That is correct.

Transferred Through Bookkeeper.

"You have indicated," Mr. Pecora continued, "that in a practical sense Dillon, Read & Co. purchased the entire issue for $5,000,000 of 50,000 shares of second preferred stock, also received 750,000 shares of the common stock in connection with that purchase." Mr. Dillon replied:

"The group that put up that junior money of $5,000,000 of the second preferred and $100,000, or $5,100,000 total, received the second preferred stock and 75% of the common stock. Some of that second preferred went to the directors."

Q.—Wasn't there a subsequent transaction whereby the United States and Foreign Investment Corporation sold 500,000 shares of its common capital stock for the sum of $100,000? A.—There was not. I think you will find that record shows that 500,000 shares was sold by J. Perry Olcott later to me and my associates.

Q.—Well, now, Olcott was a mere dummy, wasn't he, for Dillon, Read & Co. in the transaction? A.—I don't know what you mean by "dummy." He is a bookkeeper in our office through which the legal machinery of this thing was carried out. The Securities Company sold its first preferred stock for $25,000,000, less $1,000,000 for expenses of selling. They actually received $24,000,000. Then Olcott bought the second preferred and 750,000 shares of common for $5,100,000. And the result of that was that the corporation issued all of its capital stock and received $29,100,000. That is the substance of it."

$339,000 to Banking Firm.

"Now of that $1,000,000 (for expense of selling) is it not a fact that Dillon, Read & Co. retained for its own part in that commission in that selling operation something like $339,000?" asked Mr. Pecora.

"Dillon, Read & Co. sold some 94,000 shares and received 339,000 odd dollars," was the reply.

When Mr. Dillon testified that 500,000 shares of the common stock of the investment trust were bought for himself and his associates for $100,000, Mr. Pecora remarked:

"That would mean 20 cents a share?"

"Yes," the witness rejoined, "if you figure it that way."

The common stock, Mr. Dillon said, which had a "minus" value when issued in October 1924, by the end of 1928 had a "book" value of $48 and reached a market value on the New York Stock Exchange of as high as $72 a share.

"We do not claim any magician's wand," Mr. Dillon added. "That was in this very fast advancing market that those great profits accrued."

The book value now said the witness "was, $3 or $4." Mr. Pecora interposed that its present market value "is about $9 or $10."

$13,000,000 Paid in Dividends.

About $11,000,000 in dividends has been paid to the holders of the first preferred stock of the trust in the eight years of its operations, Mr. Dillon testified. In the same time about $2,000,000 went to members of the banking firm and their associates as holders of the second preferred.

"That company has been in operation for eight years and has been successful, paying the public 6% through good times and bad," he remarked.

Mr. Pecora developed that of the 50,000 shares of second preferred stock of the United States and Foreign Securities Corporation originally acquired by Mr. Dillon and his associates, 500 shares each went to F. H. Ecker of the Metropolitan Life Insurance Company, John Sherwin of Cleveland, Robert C. Schaffner, a Chicago banker; Herbert Fleischacker of San Francisco and Anson W. Burchard of the General Electric Company; 100 shares to George W. Wickersham of New York and the balance, 47,400 shares, to Dillon, Read & Co.

The original board of the securities corporation, Mr. Dillon testified, consisted in October 1924, of Anson W. Burchard, Clarence Dillon, Frederick H. Ecker, Herbert Fleischacker, John W. Horner, William A. Phillips, Robert C. Schaffner, John Sherwin, George W. Wickersham, Harrison Williams and Edward G. Wilmer, Chairman.

Mr. Dillon testified that the preferred stock of the United States and Foreign Securities Corporation was distributed to the public by Dillon, Read & Co. with the assistance of some 300 other dealers in investment securities, its "regular list of dealers." The names of these dealers were put in the record. The selling commission of the dealers was 4%.

Controlled the Second Trust.

Turning to the formation of the second investment trust known as the United States and International Securities Corporation, Mr. Pecora developed that it was organized by the United States and Foreign Securities Corporation, but with 80% of the control of the voting stock owned by Dillon, Read & Co. or their associates.

The second investment trust, Mr. Dillon testified, had $50,000,000 of first preferred stock, which was sold to the public and floated by a syndicate headed by Dillon, Read & Co. There also was a second preferred stock in the amount of $10,000,000.

The firm, said Mr. Dillon, bought none of the second preferred stock of the United States and International, but this second preferred was all subscribed for by the United States and Foreign Securities, which the Dillon, Read group controlled.

Three million shares of common stock were issued by the second investment trust. The first preferred stockholders received 500,000 shares of this common and the entire balance of 2,500,000 shares of common went to the purchasers of the second preferred stock.

The witness testified that the United States and Foreign Securities Corporation paid $10,000,000 cash for the second preferred stock, plus 2,000,000 shares of the common stock of the United States and International Investment Corporation.

"Why," said Mr. Pecora, "was it more desirable to go through all the burden and expense of organizing a second investment trust with a total capitalization of $60,000,000, when you already had an investment trust qualified and equipped to transact the same kind of business that the second investment trust conducted and operated?"

To Expand the Operations.

"It was simply to expand the operations, to make it on a little larger scale," replied Mr. Dillon.

"Now," asked Mr. Pecora, "is it not a fact that Dillon, Read & Co., through an original investment of $5,000,000 which it paid for the second preferred stock of the first investment trust—the United States and Foreign Securities Corporation—plus the $100,000 that was paid for the block of 500,000 shares of the common stock of the first investment trust, acquired a control measured by the ownership of a large majority of the common stock of the first investment trust and through the medium of the first investment trust buying for $10,000,000 all of the authorized second preferred stock of the second investment trust, plus 2,000,000 shares of its 2,500,000 shares of common stock actually issued and outstanding, were enabled to acquire control of both of these investment trusts having a total capitalization of $90,000,000?

Paid Out of Earned Surplus.

"The $10,000,000 was paid out of earned surplus into the treasury of the second investment trust?"

"That is correct," said Mr. Dillon.

Senator Couzens—So you sacrificed the common stockholders of the first trust to create a second trust by taking $10,000,000 of cash out of the first trust to buy common stock in the second trust? A.—We could have taken that $10,000,000 and invested it in something else, in this company, rather than investing it in Steel common or anything else."

"I know you did not buy Steel common," the Senator continued. "You bought something which you yourself controlled. So I do not think it is quite comparable."

"It enabled them to get control of $60,000,000 more," said Chairman Fletcher.

"Certainly," said Senator Couzens.

"To manage for the public, Senator," Mr. Dillon remarked. "It was no advantage to us. We have never received anything on it. I have worked for eight years and have never received any salary or compensation of any kind."

Mr. Pecora developed that Dillon, Read & Co. received an aggregate of "approximately" $1,065,000 for its participation in the sale of the first preferred stock of the second investment trust.

Senator Couzens suggested that the $10,000,000 that had been paid out of the earned surplus of the United States and Foreign Securities Corporation for the second preferred stock of the United States and International Corporation should have been used to pay dividends to the common stockholders of the United States and Foreign Securities Corporation.

"Had that been done," said Mr. Dillon, "you realize that Dillon, Read & Co. would have received $7,500,000."

Ethics Challenged by Couzens.

"You would have made much more off that $60,000,000 than on this $5,000,000 even if you had done that," Senator Couzens contended. "But the question is not how much you made. The point, I think, is that it is rotten ethics to take $10,000,000 out of an investment trust you own, or which you control, rather, its ownership being in the public hands, and put it in another investment trust to further augment your own profits. I think that is reprehensible."

"Oh, that was not the fact," Mr. Dillon protested.

"Certainly it augmented it, because you controlled this and the other $60,000,000 you sold to the public, and you also had common stock from which you might have earned dividends."

"From which we might have," said Mr. Dillon. "The public has been taken care of."

"Mr. Dillon, you understand that I am not attacking your good faith," said the Senator. "I still insist that you were speculating and using the stockholders' money in another corporation, which you had no right to do."

Senate Inquiry into Stock Exchange Transactions—Robert E. Christie Jr., of Dillon, Read & Co., Reports Profits of $6,819,000 Accruing to 11 Members of Firm on Sale of Common Stock of United States and Foreign Securities Purchased at $24,110.

Following the testimony by Clarence Dillon, of Dillon, Read & Co., with the resumption, on Oct. 3, of the hearing in Washington into Stock Exchange trading, the subcommittee of the Senate Banking and Currency Committee on Oct. 4 heard Robert E. Christie Jr., also a member of the firm. Mr. Christie is reported as stating during the inquiry that 11 members of the firm realized in the boom market of 1928 and 1929 a profit of $6,819,270.26 on the sale of common stock of the United States and Foreign Securities Corp. for which they paid $24,110.40.

Seven other members, among them Clarence Dillion, head of the firm, refused to part with their common stock in the investment trust which the firm created in 1924 and which it still controls, according to the account of the testimony contained in a Washington dispatch to the New York "Times," from which we also take the following:

Mr. Dillon testified that he did not have anything to do with the other members' transactions. Those besides Mr. Christie who sold their common stock were C. N. Miller, H. G. Riter III, W. Wilcox Jr., R. H. Bollard, E. J. Bermingham, Dean Mathey, W. A. Phillips, the Beekman Co., Ltd., R. O. Hayward and W. A. Reed. . . .

Christie Tells of the Operations.

Mr. Christie testified that 120,552 shares of the stock were sold in 1928 and 1929 for $6,843,380.66, an average of $52 a share. When the trust was formed in 1924 it received 20c. a share.

Mr. Christie said 74,198 shares were sold through two accounts operated by Dominick & Dominick for more than $4,000,000, and that the remaining 46,354 shares were sold by members of Dillon, Read & Co. in the open market.

To-day's hearing was enlivened by a tilt between Senator Carter Glass, a member of the Committee, and Ferdinand Pecora, its counsel. Senator Glass, who was unable to attend yesterday's session, and did not arrive to-day until Clarence Dillon had again testified, charged that Mr. Pecora was proceeding without taking the Senator into his confidence.

Mr. Pecora replied that he had outlined his plans in detail to the Committee yesterday during an executive session "attended by all except yourself."

Mr. Pecora sought to establish from Mr. Christie that the two joint accounts handled by Dominick & Dominick were in reality a "pool" for "unloading" this stock on the market at a huge profit.

"What percentage of the people who trade on the stock market," Senator Glass asked Mr. Christie, "actually know the true financial status of your company or of any other company in the matter of stocks in which they trade?"

"This investment trust," said Mr. Christie, referring to the United States and Foreign Securities Corp., "publishes annually a complete statement; also publishes semi-annually a statement of its general operations and income account."

"That I know," interrupted Senator Glass. "I am not suggesting that you have been guilty of any concealment. I am trying to test the intelligence of the people who gambled in stocks on the Stock Exchange."

Senator Adams said he had bought four or five stocks and lost money on them, all except the "one I knew nothing whatever about."

"Then," exclaimed Senator Glass smilingly, "you belie your experience and gamble in stocks."

"Four years ago," said Senator Glass, "I suggested putting a United States Government tax on stocks that are clearly in the gambling category, rather than in an investment category, but everybody in Congress got frightened to death because of the statements and claims made by brokers and stock speculators.

"And Mr. Untermyer tried the same thing in New York the other day, and the Stock Exchange proposed to move the whole 'dad bum caboodle' over to New Jersey; and very likely they would have moved over to New Jersey, but they bluffed him out of his position, and he recanted, and there you are. But if they had done it here in Congress they would not have had anywhere to move."

Would Let Canada Have Exchange.

"They might have gone to Canada, they say," interposed Chairman Fletcher.

"Well," Senator Glass remarked, "I would rather they would be in Canada than ruining all of us in this period of distress that we have had; and that is what brought it on. And if Canada wants to be ruined, why, that will be Canada's affair."

Mr. Pecora recalled testimony before the Committee last year that the officials of the New York Stock Exchange disclaimed any responsibility on the part of the Exchange for gambling operations.

"I fully agree, Senator Glass, with your views in respect to that," Mr. Pecora continued. "And in that connection I recall testimony given here last June by Mr. Taplin, who stated, as I remember it, that in his opinion not one investor in a thousand knew anything at all about the security that he traded in."

"Those," Chairman Fletcher remarked, "are really not investment trades, but speculation and gambling." . . .

Dillon for Bank Publicity.

Greater publicity as to the operations of banks and corporations as a protection for the investing public, and the enactment of legislation to require banks to publish lists of securities they hold in their portfolios were advocated by Mr. Dillon during the hour in which he occupied the witness stand.

"Those of us who deal in the more seasoned securities," Mr. Dillon testified, "are apt to be a little smug. We are apt to think our record of mistakes is very small in our total, and take that as a virtue unto ourselves. As a matter of fact, I am not at all sure that the courageous financier who raises money for industries, securities such as we do not buy, and who raises money for industries where there are real risks, is not rendering just as great, if not a greater service to his country, as the smug, conservative bankers like ourselves.

"Take, for example, the automobile industry. We would have been 'holier than thou.' And would have said, 'We don't sell that; that is a new industry. It is too speculative. We do not handle those securities.' If you had relied on houses like ourselves you probably would not have had the automobile industry in this country.

"There were men who would take those risks and ask the public to give their money to a new industry that was risky, with the result that we do have a great industry in this country. And we, the smug, conservative bankers, now are very pleased to handle automobile securities."

"Once safety has been established and the experimental stage passed?" suggested Mr. Pecora.

"Exactly," responded Mr. Dillon. "We must not, in fairness, criticize the man who took the initial risks—although probably many went wrong."

With reference to the story of the sale of common stock of the United States and Foreign Securities Corp. brought out during Mr. Christie's testimony with the aid of documents obtained from Dillon, Read & Co. files, the Washington advices, Oct. 4, to the New York "Herald Tribune" said in part:

Story Told by Mr. Christie.

The story as told by Mr. Christie was that in the latter part of 1928 representatives of Dominick & Dominick, a well-known Wall Street firm, had come to Dillon, Read & Co. in connection with the stock of the United States and Foreign Securities Corp.

"Dominick & Dominick said that they had made a study of investment trusts and that they liked the United States and Foreign Securities Corp.," said Mr. Christie. "They said they would like to be able to sell stock in the Corporation to their clients. They wanted to make some money on it themselves. Their idea was to buy a quantity of stock at a price below the market.

"Our firm had no stock for sale, and we told them so. They still were insistent on getting some stock. I personally checked with other members of the firm with the result that 11 were willing to sell some of the common stock held by them individually, while seven or eight, including Mr. Dillon, were not willing to sell any." . . .

Sales Over Year Period.

A summary of the operations as made by Mr. Pecora showed that the 11 members of the firm had contributed 120,552 shares of common stock, which was sold during a period of about a year. Of this total 74,198 shares were sold through Dominick & Dominick, while the balance, or a little less than 50,000 shares, was sold in open market transactions.

The total realization for the 120,552 shares was $6,843,380.66. The original cost of this part of the 500,000 shares allotted to members of the firm for $100,000 in 1924 was $24,100 on the basis of 20c. a share.

While Mr. Christie admitted the correctness of Mr. Pecora's figures, he pointed out that he personally had not acquired any of the stock at 20c. a share, but had bought 5,000 shares at $10 a share from one of his associates. Of this block Mr. Christie sold 2,900 shares through Dominick & Dominick, which at an average price of $53 meant a profit to him of about $125,000.

Mr. Christie pointed out that during the five years between 1924 and 1929 the common stock, which originally had had no book value, had acquired a book value of $48 a share, and consequently its status had changed materially.

The stock sold through Dominick & Dominick totaled 74,198 shares and brought a total of about $4,000,000, the original cost being less than $15,000. The average price at which these shares were sold was $53.19.

Firm Served as Agent in Deal.

The sales were handled through two accounts. Option agreements involving the two accounts were placed in the record by Mr. Pecora. They consisted of letters written by Dominick & Dominick to Dillon, Read & Co. confirming the agreements. While Dillon, Read & Co. had refused to sell any of its block of 250,000 shares of common stock, it acted as the agent in the deal involving individual holdings of members of the firm.

The first option agreement was dated Dec. 20 1928. It gave Dominick & Dominick the right to buy 30,000 shares of common stock of the United States and Foreign Securities Corp. in three blocks. The first block of 10,000 shares, which might be called for at any time between Dec. 20 1928 and Feb. 20 1933, was to be sold for $47.50 a share. The second block of 10,000 shares was to bring $50 a share, and the third block of 10,000 shares at $55. At the time of the signing of the agreement the stock was selling on the Curb Market for about $54 a share.

The agreement also gave Dominick & Dominick the right to borrow the shares to cover short sales. This provision as well as a similar one in the second agreement caused Mr. Pecora to question Mr. Christie's contention that the stock was intended for sale to customers of Dominick & Dominick as an investment. Mr. Pecora insisted the transaction was a pool for manipulating the market.

The first agreement subsequently was amended to provide for a total option of 40,000 shares, of which only 25,000 shares actually were sold.

The amount received by the 11 participants in the syndicate from Dominick & Dominick for the 25,000 shares was $1,290,125. This amount of stock cost about $5,000 originally.

The second option agreement, which was originally for 19,198 shares at $52 a share, was dated June 22 1929. Under the second agreement Dillon, Read & Co. was given a participating share for 25% of the profits realized by Dominick & Dominick.

Senator Glass, who was absent during yesterday's hearing on account of elections in Virginia, first showed his displeasure when Mr. Pecora asked Mr. Christie if the syndicate operation was not a pool. Mr. Christie talked a moment to associates sitting with him.

"Mr. Christie," demanded Mr. Pecora, "was it necessary for you to get advice from your counsel?"

"He is entitled to advice from counsel if he wants it," broke in Senator Glass.

"I haven't objected to the witness getting advice from counsel if he needs it, but I merely wanted to know it he needs it," retorted Mr. Pecora, raising his voice.

Later on Senator Glass, becoming irritated because Mr. Pecora dwelt at length on the question of a pool, renewed his complaint of last spring that the counsel was not taking Committee members into his confidence.

"There isn't a member of this Committee except one who knows what this is all about," said Senator Glass angrily. "While I'm firing off here, I want to say I'm opposed to pools and I'd like to break them up, and I could if Congress would legislate sanely. But I don't want to come here as a spectator. I want to know what Mr. Pecora is trying to prove." . . .

Senator Couzens went after Mr. Christie in connection with the stock selling operations somewhat roughly.

"Do you think this was a constructive job for an investment trust?" asked Senator Couzens.

"The investment trust wasn't in it," replied Mr. Christie.

"I know, but it seems hardly an ethical thing for you to do as trustees of funds invested by the public," said Senator Couzens. It had been brought out that Mr. Christie served as Vice-President and Treasurer of the investment trust at different times, and that its management was under complete control of Dillon, Read & Co.

"You accumulated $10,000,000 of profits in the investment trust and instead of using it to pay dividends on the common stock you invested it in a second-class security in another investment trust," went on Senator Couzens. "Meanwhile you were playing the market in this common stock, including short selling."

Mr. Christie protested that the trading operations had nothing to do with the investment trust.

"You say it was not the policy of the company to pay dividends on the common stock," continued Senator Couzens, referring to a statement by Mr. Christie that no dividends had been paid on the common stock and that it was not intended that they should be unless there were sufficient profits after paying dividends on the first and second preferred stock.

Unloading on Public, Says Senator Couzens.

"You had inside information about the common stock and yet you were unloading this stock on the public. It seems to me that the public should have the right to rely upon the integrity of the men who conduct the affairs of an investment trust."

At this point Mr. Pecora brought out the fact that Mr. Christie had been nominated for President of the Investment Bankers' Association. This offered a new line of attack for Senator Couzens.

"As head of the Investment Bankers' Association, do you approve of such practices?" asked Senator Couzens.

"I hope when I am head of it that neither the Association nor I individually will sponsor any policies you would consider unethical," replied Mr. Christie.

In proof of his contention that Dominick & Dominick were operating in the market rather than merely supplying the stock to their customers, Mr. Pecora said that during the period of the two accounts 145,800 shares of the stock had been dealt with on the buying and selling sides on the New York Curb Exchange. Of this amount 129,650 shares, or 90% of the total, were handled by Dominick & Dominick.

At the beginning of his testimony Mr. Christie said that he had been connected with Dillon, Read & Co. and its predecessor company since July 1919, and a member of the firm since Jan. 1 1927. He said he was not a stockholder, but had an interest in the profits of the firm and also drew a salary.

Another week we will refer to the further testimony of Mr. Christie at the later hearings during the current week.

President Roosevelt Reported as Planning Special Advisory Committee to Draft Legislation to Curb Violent Fluctuations on New York Stock Exchange.

In Associated Press advices from Washington, Sept. 29, it was stated that a special Advisory Committee is being planned by the Roosevelt Administration to work out legislation by which it hopes to put a curb upon violent price fluctuations on the New York Stock Exchange. The advices continued:

Plans for establishing the Committee were being formulated quietly to-day by Roosevelt aides in several Federal agencies. They said that Congressional action would be necessary for the step.

Control of the Exchange was described by several Administration key men as necessary to prevent speculative excesses which, they said, wrought havoc with commodity values and shattered public confidence.

Under the tentative proposals the Committee would study stock market practices and work out a legislative remedy for presentation to the next Congress.

No names have been chosen for the Committee as yet, it was said, but thought was being given to the selection of a group representative of the Government, business and finance and investors.

The recent threat of the New York Stock Exchange to move from New York into New Jersey was cited by the experts in support of the contention that the Exchange's transactions were not local but inter-State.

With reference to the appointment of the Committee, which President Roosevelt is expected to announce shortly, it was reported in the New York "World-Telegram" of last night (Oct. 6) that the following will be among the members:

Arthur H. Dean, member of the New York law firm of Sullivan & Cromwell.

A. A. Berle, Jr., member of the President's so-called "brain trust."

John Dickinson, Assistant Secretary of Commerce.

Dean Acheson, Under-Secretary of the Treasury.

Arthur J. Richardson, member of the District of Columbia Bar.

The appointments, it is said, were made by Daniel C. Roper, Secretary of Commerce, at the request of President Roosevelt.

Bancamerica Blair Corporation Reports.

The report of the Bancamerica Blair Corporation, published Sept. 28 in San Francisco, showed as of June 30 total assets of $19,072,208. The corporation reported marketable securities of $12,033,169; other investments of $182,864; syndicate participations of $341,932; syndicate notes and advances of $521,112, and other net receivables of $582,520. The New York "Times" of Sept. 29, reporting the above, continued:

The Corporation, which is controlled through stock ownership by a majority of the shareholders of the Bank of America, California, had no borrowings from affiliated banks, but owed $1,000,000 to others on secured loans. It owned no stocks of affiliated banks, but held stocks of other banks carried at $162,556. Bank deposits of the Corporation amounted to $782,380, of which about $110,000 was on deposit with affiliated banks.

Capital of the Corporation amounts to $1,458,769; surplus as of June 30 was $5,647,942, and profit and loss surplus $2,750,475. Its syndicate commitments for securities bought amounted to $6,488,547.

Transamerica Bank Holding Co. Owns 1,993,290 of Bank of America's 2,000,000 Shares.

Reporting as an affiliate of the Bank of America National Trust & Savings Association (head office San Francisco), the Transamerica Bank Holding Co. shows holdings of 1,993,290 shares of the 2,000,000 outstanding shares of Bank of America; 440 shares of the 500 shares of First National Bank of Grass Valley; 15,858 shares of First National of Portland; 430 shares of 500 shares of Placerville National, and 940 shares of the 1,000 shares of Vallejo Commercial National Bank. San Francisco advices to the "Wall Street Journal," on Sept. 28, from which this is learnt, goes on to say:

Stock of affiliated banks owned was carried at $105,876,857 as of June 30, and stocks of other banks owned at $89,120,403. The holding company had no deposits with affiliates and no borrowings from them. Profit and loss surplus was $1,840,445 and paid-in capital surplus $130,089,457.

National City Bank of New York Sees Need for Confidence in Currency—Economic Situation Would Be Immeasurably Benefited by Declaration by Administration Giving Assurance of Reasonable Stability of and Firm Control over Currency.

The need for confidence in the currency is pointed out by the National City Bank of New York in its October "Monthly Letter," from which we quote as follows:

More aggressive agitation on the part of inflationary groups in favor of Government paper money issues has been met by a mounting opposition in the press generally, and from leading public men all over the country. In Administration circles, Secretary Wallace, whom we have quoted as reporting the demand for inflation, has also stated (referring to inflation, price-fixing and dumping plans) that "without production control they are only a patchwork on a structure that is badly off balance at its base." This puts the responsibility for the trouble where it belongs, on the lack of balance in the economic structure rather than on gold or the currency. President Roosevelt has announced that the Government will lend to cotton farmers 10c. a pound on their holdings of this year's crop on condition that they accept the Agricultural Adjustment Administration program for reducing acreage in 1934 and 1935. Coming at a time when demands for inflation were at their height, this is in the nature of an answer, and implies adherence to the principles of organized readjustment rather than to the doctrines which explain the depression in terms of money.

That the economic situation would be immeasurably benefited by some assurance of declaration of policy which would establish confidence in a reasonable stability of the currency, and in firm control over it, is a proposition from which there can scarcely be dissent. Rightly or wrongly there is distrust of the situation, and not only because of the political pressure that the advocates of inflation can exert. Even neutral observers fear that the effort to put people back to work and raise prices more rapidly than the natural pace of recovery will lead to the exercise of a stimulus, to wit, fear of the money, in order to start speculative or protective forward buying again. Evidence of growing uneasiness on the part of investors concerning the likelihood of inflation has appeared during the past month in the sharpest reaction in high grade bond prices since last April.

It is evident that there is everything to gain from the removal of this distrust and the restoration of confidence, which is essential to revive the flow of capital and the purchase of capital goods, and thus to effect the necessary increases in purchasing power. Uncertainty is the greatest obstacle to revival.

It is not in the interest of anyone that the recovery program should be pushed so rapidly as to make it impossible to maintain balanced relations, order and confidence. The principle involved is that the program will succeed to the extent that it harmonizes with and accepts the guidance of the natural economic forces which have accomplished all of the progress of the past, and acts only to supplement and facilitate their operation. There have been abundant indications for more than one year that the natural forces are operating in the direction of recovery, and given a program in step with them, and monetary security, there is every reason for confidence that the instincts of business men to do business will keep the recovery going in enduring fashion.

Solution of Currency Stabilization Urged by League of Nations Assembly to End That World Economic Conference Might Reconvene With Hope of Success.

There can be no lasting improvement in the world's economic situation, the Economic and Financial Commission of the League of Nations Assembly reported to-day, unless the countries are prepared to abandon "the system of closed national economies." Associated Press accounts from Geneva Oct. 5 indicating this added that the report, which held the view that conditions are improved in a number of ways over the last year, urged a solution of the currency stabilization question so the World Economic Conference might reconvene with hopes of success.

Interpreting the resolutions adopted at the London parley, the Geneva report set out the chief object as affirming:

First, that it is in the interest of all to secure the stability of the international monetary field;

Second, that gold should be reestablished as the national measure for exchange values, "the time and parity being for each country to determine;"

Third, that it is undesirable to put gold coins and gold certificates into international circulation; and

Fourth, that a greater elasticity should be given to the central bank legal reserves provisions.

The further Associated Press account from Geneva Oct. 5 is quoted as follows from the New York "Times":

The closed systems of national economy were described in the report as tending to become more general and threatening to stifle international trade.

For Better Collaboration.

The report added that it was most important to attempt to promote better international collaboration in the economic and financial spheres.

"It should be emphasized," the document continued, "that although the immediate practical results of the World Economic Conference are not in proportion to the expectations which were entertained, it accomplished important work, the value of which will appear in the future."

The report insisted it was unfair to say the world parley abandoned its attempts to abolish the restrictions on international trade.

"It should rather be said the efforts to attack and thoroughly investigate these problems had to be suspended," it was said, with the explanation that the tariff truce to which sixty-one States had adhered is still in force despite some denunciations. It was emphasized the truce was made for the period of the World Economic Conference, which period has not yet ended.

"The truce means that all the countries realized the necessity of ending at the earliest possible moment the daily warfare the object of which is to reduce imports by all costs and by measures of every kind," the commissioners said.

"The truce affords a happy augury of the outcome of the future discussions of commercial policy."

Concerning quotas and customs duties, the report made the point that all the delegations at the World Economic Conference were agreed in principle on the abolition of quantity restrictions and the necessity of the reduction of excessively high tariffs.

On the question of the most-favored-nation clause the document said: "The last part of the proposals submitted toward the end of the conference by the American delegation has assumed considerable importance."

Coordination Work Cited.

It stressed that the work of the subcommittee on "the co-ordination of the production and sale of certain important products had assumed an importance which exceeded all expectations."

"The difficulty in the lowering of trade barriers during the period of depression, unless efforts first were made to establish a better equilibrium between the production and the consumption of certain basic commodities, although not shared by every one, was apparent in the earnestness with which the countries concerned urged an examination of the conditions of the production and trade in important foodstuffs and raw material," the report stated.

The possibility of co-ordinating the production and sale of dairy products, sugar, wine, coffee and cocoa will be studied, it was announced, with discussions also probable for copper, coal, timber and tin.

American Legion at Annual Convention Declares in Favor of Sound Dollar—Urges Study By Federal Government of Dangers of Inflation.

One of the resolutions adopted by the American Legion at its Annual Convention in Chicago on Oct. 5 declares n favor of a sound dollar. It reads as follows:

Be it resolved by the American Legion in national convention assembled that we favor a careful study by our Government of the dangers of inflation and that we favor a sound American dollar.

Incident to the adoption of the resolution Chicago advices Oct. 5 to the New York "Times" said:

The liveliest discussion of the day took place when Joseph Edgar of New Brunswick, N. J., Chairman of the Resolutions Committee, urged the convention to take a stand on currency inflation. But in that case, too, despite a husky shout of "no" by a large group of delegates, the ayes were so much stronger that Commander Johnson held that the resolution had been adopted and that a roll call was unnecessary.

Compromise on Inflation.

The resolution on inflation was adopted as a compromise after a long and bitter debate in the Resolutions Committee by proponents and opponents of various schemes to depreciate the dollar.

Continuation of Sound Currency Urged in Resolution of National Association of Life Underwriters—Debasement of Currency Would Work Great Injustice to Policy Holders.

Holding that tinkering with the currency would work to the disadvantage of life insurance policy holders, members of the National Association of Life Underwriters, in their annual convention at the Stevens hotel in Chicago, on Sept. 29 passed resolutions opposing any money debasement and commending President Roosevelt for resisting inflationary measures. We quote from the Chicago "Tribune" of Sept. 30, which gave as follows the text of the resolution adopted by the convention:

Whereas, this convention is vitally interested in the welfare of millions of policy holders and annuitants and is also deeply interested in the furtherance of thrift and investment effort in fixed obligations, and

Whereas, the assets of American life insurance companies now total 20 billions of dollars, or about one-fifteenth of the wealth of the nation, representing almost entirely cash and Government obligations, mortgages and bonds, the value of which vitally affects the welfare of such policy holders and annuitants and their families, and

Whereas, this convention believes that any proposed debasement of our currency would be a great injustice to existing policyholders and annuitants and would prove harmful to the cause of thrift and investment in fixed obligations;

Therefore, be it resolved, That this convention records itself as commending the President of the United States for resistance pressure in favor of unsound monetary policies and as favoring the continuation of a sound currency.

From the same paper we also take the following:

The convention, which closed last night, heard a number of speakers discuss problems and subjects of moment to the 4,000 insurance producers who attended it.

Contrary to general belief, the big companies do not look with favor on $1,000,000 policy holders, according to John M. Laird, Vice-President of the Connecticut General Life Co., Hartford. The reason for the dislike is not fear that holders of such policies are more prone to suicide than others, he said, but because it has been found the mortality rate among them is higher than with the average policy holders.

Mortality High in "Palmy" Days.

Mr. Laird said that while some attributed the high mortality rate among holders of large policies to the depression, statistics show the deaths among this class were high in the "palmy" days before the market collapse.

"Experience includes a period of generally favorable mortality and excludes practically all the depression," he said. "Nevertheless, the mortality of persons insured for $1,000,000 or more was 169% of the normal. Clearly, there was something wrong even before the depression.

Asking whether an applicant who passes a good medical examination and has a favorable inspection report should be allowed to secure all the insurance for which the man himself, his relatives, business associates and creditors could pay, Mr. Laird suggested that the limit should be determined by his actual financial value.

Placing Limit on Total.

"Some think that over-insurance is a product of the depression, but more than ten years ago underwriters were watching this problem and trying to form a reasonable measuring rod for determining the upper limit which might safely be granted. By 1930 more information had become available and companies were limiting 'personal' insurance to the amount which could be purchased on the ordinary life plan by 20% of the man's income."

Roger B. Hull, Managing Director and General Counsel of the Association, asserted that life insurance, with its 20 billons of assets, gathered through the co-operation and out of the toil and effort of more than half the country's citizens, represented America's first defense against communism. He expressed the opinion that communism hasn't a chance in America.

Danger in Further Inflation of Breaking Down Public Confidence in Country's Money According to Prof. Kemmerer—Effect on Workers.

The following inflation statement by E. W. Kemmerer, research professor of International Finance, Princeton University, is published in "The Literary Digest" to-day, Oct. 7:

Further inflation of our already greatly inflated money and deposit currency would be in danger of breaking down public confidence in our money, of causing a strong flight from the dollar, and an accelerating decline in its value. This would reduce greatly the values of the dollars in which are payable all life-insurance policies, bank deposits, pensions, and all bonds and mortgages, including those constituting most of the endowments of our schools and colleges, hospitals, libraries, and other public welfare institutions. It would harm most laborers by raising their costs of living more rapidly than their wages.

History teaches emphatically that inflation once well started is both politically and economically exceedingly difficult long to control. Under present conditions in the United States, people advocating further inflation are playing with dynamite in a crowded street.

High Liquidity Shown by Many New York Banks Which Publish Voluntary Condition Reports as of Sept. 30, Despite Non-Issuance of Calls by Comptroller of Currency or State Banking Superintendent.

Although neither the Comptroller of the Currency nor the New York State Banking Superintendent has issued a call for reports of condition as of Sept. 30, a number of New York banks and trust companies have published reports during the current week. No calls have been issued by the State Superintendent thus far in 1933, while the Comptroller has issued only one, that for June 30. Most of the voluntary reports made public within the past few days indicated a continued high degree of liquidity, but a decrease in holdings of United States Government securities as a result of the purchases made by the Federal Reserve Banks. In most cases there was little substantial change in deposits from the figures reported for June 30.

New York Chamber of Commerce Urges Legislature to Register Opposition to Ratification of Great Lakes-St. Lawrence Waterway Treaty.

The Legislature is urged to definitely place the people of New York State on record as opposed to the proposed Great Lakes-St. Lawrence waterway, in a joint report approved by the Chamber of Commerce of the State of New York at its meeting on Oct. 5. The report also urged other Chambers of Commerce in the State to take action which will show that the people of the State are opposed to the State or Federal Government engaging in the water power business.

The Chamber has repeatedly voiced its opposition to the waterway project, having adopted an adverse report on the proposal as far back as 1920. The report acted upon this week, however, asks that the State take official action against the project and work to defeat the treaty. The report, which was drafted by the committees on Internal Trade and Improvements and on the Harbor and Shipping, said in part:

On April 6 1933 this Chamber urged upon the Senate of the United States that action on the Great Lakes-St. Lawrence Waterway Treaty be held in abeyance until official and up-to-date data had been made available by a competent non-partisan body upon the expenses of operation, the amount of traffic, the savings to the United States and other economic questions involved in the St. Lawrence project.

It was pointed out that the report on this subject prepared by employees of the Bureau of Foreign and Domestic Commerce and printed in 1926 was of very meager scope. The statistics assembled were for the years between 1920-1924; and since that date revolutionary changes have occurred, not only in the volume of foreign trade, but in transportation methods and economic conditions in general.

In the opinion of your committees, the Legislature and other State authorities, as representatives of the people of this State, should officially indicate their opposition to the St. Lawrence project and use their influence against ratification of the Great Lakes-St. Lawrence Waterway Treaty.

Terms of Two Directors of Federal Reserve Bank of New York Expiring Dec. 31 1933—Election to be Held to Choose Successors.

An election will be held under the provisions of Section 4 of the Federal Reserve Act to choose successors to those directors of the Federal Reserve Bank of New York whose terms expire on Dec. 31 1933, it was announced by the Bank on Oct. 5. The directors, whose terms expire on that date are David C. Warner, President of the Endicott Trust Co., Endicott, N. Y., a Class A director, and Samuel W. Reyburn, President of the Associated Dry Goods Corporation of New York, N. Y. City, a Class B director. Both directors were elected by banks in Group 3 and their successors will be chosen by this group, the New York Reserve Bank announced.

Tenders Totaling $247,660,000 Received to Offering of $100,000,000 or Thereabouts of 91-Day Treasury Bills Dated Oct. 4—$100,050,000 Accepted—Average Rate 0.10%.

Dean G. Acheson, Acting Secretary of the Treasury, announced Oct. 2 that tenders totaling $100,050,000 have been accepted to the offering of $100,000,000 or thereabouts of 91-day Treasury bills dated Oct. 4, to which bids were received at the Federal Reserve banks and the branches thereof up to 2 p. m. Eastern Standard Time, that day. The announcement said that the total amount applied for was $247,660,000. The announcement of the offering was made on Sept. 27 by Secretary Woodin and was noted in our issue of Sept. 30, page 2384.

The bills were sold at an average rate of 0.10% per annum on a bank discount basis; the same rate at which the previous offering of bills (dated Sept. 27) was sold. Other recent offerings brought rates of 0.11% (bills dated Sept. 20); 0.12% (bills dated Sept. 6); and 0.14 %(bills dated Aug. 30). the average price of the bills to be issued is 99.974.

The accepted bids, Acting Secretary Acheson's announcements said, ranged in price from 99.980, equivalent to a rate of about 0.08% per annum, to 99.965, equivalent to a rate of about 0.14% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted.

New Offering of 91-Day Treasury Bills to Amount of $75,000,000 or Thereabouts—To Be Dated Oct. 11 1933.

Announcement of a new offering of 91-day Treasury bills amounting to $75,000,000 or thereabouts, was announced on Oct. 4 by Dean G. Acheson, Acting Secretary of the Treasury. Tenders to the bills, which will be sold on a discount basis to the highest bidders, will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, Oct. 9. Tenders will not be received at the Treasury Department, Washington. The bills will be dated Oct. 11 1933, and will mature Jan. 10 1934, and on the maturity date the face amount will be payable without interest. They will be used to retire an issue of bills amounting to $74,453,000 which matures on Oct. 11. The Acting Secretary's announcement said in part:

The bills will be issued in bearer form only, and in amounts of denominations of $1,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Oct. 9 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 fo 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 Oct. 11 1933.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Postal Service Nearly in the Clear for First Time in "Many, Many Years," According to Letter to Postmaster-General Farley from W. A. Julian, Treasurer of U. S.

Postmaster-General Farley on Sept. 21 received from W. A. Julian, Treasurer of the United States, a letter which showed that the Administration's promise to make the postal service pay for itself was not "just talk." A dispatch from Washington to the New York "Times" indicating this quoted the letter as follows:

In looking over a Treasury statement of Aug. 31 I note for the first time in many, many years that the Postoffice is in the clear, and for this year, since the 1st of July, there is less than a $3,000 deficit.

You certainly are to be congratulated and should have the Croix de Guerre bestowed upon you for your excellent management.

The dispatch continued:

The actual postal deficiency on Aug. 31, as shown by the Treasury daily statement, was $2,997.37. For the corresponding two months of the fiscal year 1932-33 the deficiency was $15,078,597 and for 1931-32 it was $20,000,000.

For the full fiscal year which ended on June 30 1933 the deficiency was $117,380,192, and for the previous fiscal year it was $202,876,340. For the fiscal year 1930-31 the deficiency was $145,643,613.

The deficiency represents expenditures by the Postoffice service in excess of the amount which it collects each year in postal revenues. The deficiency is paid out of the Treasury, or, in other words, by the taxpayers.

Holder of $200,000 in Gold Bullion Indicted as Hoarder—New York Attorney Had Filed Suit to Test Constitutionality of Act and of Executive Orders—Cited Fifth Amendment in Support of His Claims—Case to Be Speeded in Court—Second Indictment Returned.

The first prosecution to be instituted by the Federal Government under the Gold-Hoarding Act will be conducted by United States Attorney George Z. Medalie, following an indictment which was returned by a grand jury in New York City on Sept. 27 against Frederick B. Campbell, an attorney of 20 Exchange Place, and a director of English and American insurance companies. Mr. Campbell was indicted on the charge of holding gold bullion of the value of $200,574.34, on which, according to the Act of Congress and the Executive Order by President Roosevelt on Aug. 28, he should have filed a declaration with the Treasury Department on or before Sept. 18. Instead of filing such a declaration, Mr. Campbell on Sept. 26 began suit in the United States District Court to test the constitutionality of the orders against gold hoarding. His suit was brought to compel the Chase National Bank to return to him 27 bars of gold bullion, 13 of which were handed to the bank of Oct. 11 1932 and 14 on Jan. 25 1933. Mr. Campbell contended in his suit that he entrusted this bullion to the care of the bank as its custodian for hire, and that when he requested its return on Sept. 15 he was told it could not be delivered to him because of the President's Executive Order of April 5 to 20, and Aug. 28 1933. He argued that both the Act and the President's proclamation are violations of the Fifth Amendment to the Constitution, prohibiting confiscation of property without due process of law.

After the suit was filed Mr. Campbell sought from Judge Frank J. Coleman a temporary order restraining the Chase National Bank from delivering the gold to the Federal Reserve Bank. Mr. Medalie appeared to oppose issuance of the temporary injunction, which was refused. On Sept. 27 the grand jury returned the indictment against Mr. Campbell, under the Gold-Hoarding Act, and on the following day he was held in nominal bail of $1,000 by Federal Judge T. Blake Kennedy. Mr. Medalie asked that speedy disposition be made of the case, in order that a decision as to the constitutionality of the gold-hoarding measures might be handed down. Describing the indictment of Mr. Campbell, on Sept. 27, the New York "Times" of the following day said, in part:

Mr. Medalie offered the legal concept that the Constitution empowered Congress to make laws on coinage and to authorize the President to carry out its Acts. The temporary injunction was denied by Judge Coleman, so that Mr. Campbell lost his first skirmish against the Government.

Mr. Medalie soon afterward communicated with Mr. Cummings in Washington, and was ordered to proceed with an indictment against Mr. Campbell. All Tuesday night Thomas E. Dewey, Mr. Medalie's first assistant, wrestled with 12 points of law involved in drafting such an indictment, and by morning had succeeded in answering all 12 to his own satisfaction and in drawing a document that he hoped would be acceptable to the Supreme Court, where, all sides were sure, the case eventually would go.

Technically, Mr. Campbell is not yet a gold hoarder, although his unwillingness to surrender the metal without further ado would make him one by next Monday. At that time the 15-day extension given to persons holding gold will expire.

In the Federal Building it was predicted by persons in authority that another indictment might be handed up against Mr. Campbell after next Monday, the new one charging not only failure to file a report on his holdings, but also failure to turn the gold over to the proper authorities.

Although he was confident that the indictment and prosecution of Mr. Campbell would be upheld on constitutional grounds if it ever reached the Supreme Court, Mr. Medalie, seeing a long and hard fight ahead, was not particularly happy at the prospect.

Mr. Campbell, equally determined to fight it out, also was not especially pleased at the prospect, but the Chase bank officials were frankly relieved by developments.

Officials at the bank pointed out that if they had turned the gold over to the Government, they would have made themselves liable to the owner for having disposed of property entrusted only for safe-keeping. At the same time, the bank would be liable to prosecution if it refused, or failed, to turn it over on time, in violation of the Executive Order.

Officials of the bank had decided to retain the gold, but to keep the Government informed. At the time reports were required of banks, the Government had been notified of Mr. Campbell's holding.

We quote from the "Times" of Sept. 29 regarding the arraignment of Mr. Campbell, and additional plans of the Government for the prosecution of gold hoarders:

Mr. Medalie told the Court the case was the first prosecution under the Gold-Hoarding Act. Mr. Baldwin, a former Assistant United States Attorney, replied that no question of turpitude was involved and that there should be no attempt at "railroading." He said he had hoped for at least two weeks to make motions.

"The Government's interests," said Mr. Medalie, "call for an early disposition of any motions that may be made. This defendant is an exceedingly able lawyer, and no doubt understood his position before the indictment was thought of. As he contends that both the law and the Executive Order are unconstitutional, I presume that he will demur.

"If he does, the Government wants the argument to be held as speedily as possible. All over the country this situation is of interest and the outcome of the proceedings will be watched. We have concluded that the law and the Presidential order under it are constitutional, legal and accordingly binding. If we should happen to be wrong, we should know the fact as speedily as possible."

Mr. Baldwin said there had been talk of another indictment charging his client with hoarding, and that he should have additional time to move against such a bill. Mr. Medalie said that if another indictment were returned a sufficient time allowance would be made.

Prosecutions will not be held up to await the outcome of the New York case, Attorney-General Cummings said to-day. Mr. Campbell was said to be the largest holder of gold on the Department of Justice list.

"We are proceeding in the New York case at once, since the individual involved had no intention of returning his gold," Mr. Cummings said. "In fact, he has entered proceedings to recover it."

The Attorney-General said the Government did not look on the New York case as a test, but as one in which a conviction should be made. In case of a conviction sustained by the higher courts, the gold would be claimed by the Government and Mr. Campbell would be paid in other legal money.

A second indictment against Mr. Campbell was returned on Oct. 5 by the Federal Grand Jury for violation of the Act of Congress of March 9 1933 and the later order of President Roosevelt prohibiting the hoarding of gold. The first count of the new indictment supersedes the earlier indictment against Mr. Campbell and charges him with failure to file a return as to his ownership of $200,574 in gold bullion deposited in the Chase National Bank. The second count of the indictment charges him with ownership of the gold bullion without a license issued by the Secretary of the Treasury.

Canadian Government Warns Against Melting Gold Coin to Secure Higher Prices—Action Subject to Penalty.

A warning to those who might be tempted to melt down gold coin in order to secure the high price now prevailing for the raw metal is contained in a statement issued by the Canadian Department of Finance, on Sept. 19, according to Canadian Press advices from Ottawa, which also said:

Heavy penalties await those who might be tempted to take advantage of the market in that manner. The statement, put out as a general answer to inquiries being received from holders of gold coin, was as follows:

"Gold coin, which is legal tender in Canada, that is to say, Canadian $10 and $5 pieces, British sovereigns and half-sovereigns, and United States $20, $10 and $5 pieces may not be melted, broken up, or used otherwise than as currency. Section 25 of the Currency Act provides that the penalty for illegally dealing with such gold coin shall be a fine not exceeding $250, or imprisonment for not more than 12 months, or both fine and imprisonment, and furthermore the articles in respect of which the offense was committed may be forfeited. Legal tender gold coin is not accepted as a deposit by the Royal Canadian Mint."

Australia Increases Gold Output.

Australian gold output in the first half of the current year amounted to 384,760 ounces compared with 331,660 ounces recorded in the corresponding period of 1932, according to advices to the Commerce Department from its Sydney office. Production in the first six months of 1931 amounted to 259,406 ounces, says the Department, which on Sept. 29 also said:

Western Australia, the chief gold-producing State in the Commonwealth, strengthened its position in 1933, the report shows, accounting for nearly 300,000 ounces in the six months' period, or approximately 80% of the total production. Its large mines, notably Lake Viey and Siluna, are reported maintaining output on a large scale.

Victoria has dropped from second to third position in the list in favor of Queensland, which now has the advantage, because the Mount Coolon and Mount Morgan have reached the regular producing stage.

Rand Gold Miners Demand Wages Be Increased—Enormous Gain in Profit Brings Public Support of Claims.

The following London cablegram, Sept. 30 (copyright), is from the New York "Herald Tribune":

With gold commanding record prices, it is hardly to be wondered at that Rand miners are demanding higher wages. Last week this claim, which was accompanied by unofficial strikes at two mines, gave the South African share market rather a jolt from which it partially recovered this week when it appeared that pacific solution of the problem was likely. White miners first raised the subject of increased wages last winter, soon after South Africa abandoned the gold standard and mines began to benefit from the gold premium. They were turned down sharply, however, by the Transvaal Chamber Mines, which controls questions of labor conditions and appeared to take the rebuff meekly.

It was obvious, nevertheless, that workers were only waiting a favorable opportunity. Their claim jumped, however, in May, when the South African Government enormously increased the taxes on mines, securing a large proportion of increased profits accruing from gold premium. The recent rise in the price of gold has partially compensated mines for rapacity of the tax gatherer, and hence miners considered this a favorable opportunity to raise claims once again.

Chambers Mines are still inclined to take the view, that since miners are the best paid workers in South Africa, while the cost of living is 10% below the level when wages were last fixed, the position should be left unchanged. But public opinion favors the men's claims and many mining shareholders would prefer a moderate increase in wages to the possibility of a strike epidemic. It is considered likely, therefore, that while the men's full claims will not be admitted, a compromise will be reached perhaps by granting a wage bonus varying with the price of gold.

Modification of Federal Securities Act and Banking Act of 1933 Asked by Federal Advisory Council to Promote National Recovery.

Recommendations for amendment of the Federal Securities Act and the Glass-Steagall Banking Act in so far as necessary to allow industry to obtain capital funds in the investment market are contained in a resolution of the Federal Advisory Council. It is pointed out that the resolution regards parts of both acts as restricting the flow of capital and as a force interfering with the progress of national recovery efforts.

The "Wall Street Journal" of Oct. 5, which reported the foregoing in advices from its Washington bureau noted that the Council adopted the resolution at its session in Washington in mid-September, but, following the usual custom, neither the Council nor the Federal Reserve Board has made any public announcement. From the same advices we quote:

The resolution says that liabilities imposed by the Securities Act are interfering with the flotation of refunding and new securities and that because of this sound companies may be forced into receivership and industrial progress requiring new capital will be prevented.

The resolution observes that under the banking act banks are prohibited from underwriting capital requirements, either directly or through affiliates.

Officials of the Federal Reserve Board observe that the resolution does not necessarily represent the attitude of the Board or of the Reserve system. The Advisory Council meets in Washington regularly four times each year and its function is, as its name indicates, advisory. It can demand any data or information and adopt what recommendations of policies seem wise to it. However, the board is under no obligation to follow these policies.

Officials of the securities administration take the attitude that the criticism of the Act practically the same as those which come from other quarters. Notwithstanding these, the administration has held that the state of the capital market rather than the Securities Act is holding up issuance of new securities.

The text of the resolution follows:

Recommendation of the Federal Advisory Council to the Federal Reserve Board.

Sept. 19 1933.

Recommendation:

Since the Securities Act of 1933 came into operation, the normal issue of corporate securities by responsible corporations has almost ceased. It has become evident that large corporations, with responsible boards of directors, will not undertake capital issues because of the liabilities which the act imposes upon them and the individual members of their boards of directors in regard thereto. It has also become evident that responsible investment bankers will not act as underwriters of corporate issues, because of the liabilities imposed upon them under the terms of the Securities Act of 1933. That this is so, is clearly established from the fact that no nationally known industrial or public utility company has undertaken any new financing under the Securities Act of 1933.

This situation presents a grave problem in connection with the NRA program and with the orderly restoration of credit operations of financial institutions. Unless this situation is changed, companies with maturing obligations will not have the usual facilities provided for the refunding thereof, and many sound companies may be faced with receivership because of inability to obtain capital funds for refunding purposes. Similarly, industrial progress requiring new capital will be prevented through inability to obtain capital funds, even though sought by sound and seasoned enterprises. There is nothing which will help so much in increasing employment and aiding in the consumption of capital goods as the possibility of carrying on adequate capital financing. The banks of the country could not undertake to lend their depositors' funds to corporations to enable them to discharge their maturing capital obligations or to make capital additions, because the volume of loans required for refunding and new capital requirements would be beyond the capacity of the banks to meet.

Under the Banking Act of 1933, banks are in effect prohibited from underwriting the capital requirements of the industries of the country, either directly or through affiliates. This provision has restricted, in a great measure, the investment banking facilities of the country.

It is essential that the industries of the Country (including public utilities) be enabled to finance their ordinary capital requirements either for refunding or for new capital in the investment markets, and it is apparent that amendments to the law must be made, so that it will not stifle the legitimate flow of capital into industry.

Accordingly, it is hereby

Resolved that, in aid of the National Recovery program, the Securities Act of 1933 and the Banking Act of 1933, should be amended in such respects as may be necessary to enable industries of the country to obtain capital funds in the investment markets, retaining in such laws such provisions as may be necessary properly to safeguard the interests of the investing public.

Mortgage Holiday Backed by New York Supreme Court Justice Untermyer—Decides Legislature's Law for Moratorium Is Valid—Holder of Prudence Co. Bonds of $500 Each to Receive Interest Only.

The first decision in the local courts upholding the validity of the mortgage moratorium law passed at the recent special session of the New York Legislature was handed down on Sept. 21 by Supreme Court Justice Irwin Untermyer. Setting out the Court's conclusions the New York "Times" of Sept. 22 said:

The ruling was made in a suit by Bertha Mayer against the Prudence Bonds Corp. for the face value of two overdue $500 mortgage bonds in which the plaintiff asked summary judgment on the ground that there was no defense.

Justice Untermyer held that the moratorium law covers the case and that the defendant is required only to pay interest on the bonds, which it already had tendered to the plaintiff. The decision affects many similar pending suits. In a like action, Supreme Court Justice Aron Steuer granted a summary judgment recently.

In asking the Court to apply the moratorium to the case, Harry E. Merriam, Vice-President of the Prudence company, said:

"The fact that many thousands of defendant's bonds involving many millions of dollars are outstanding in the hands of various holders renders the importance of this motion of far-reaching significance."

Plaintiff Quoted Constitutions.

Justice Untermyer's opinion stated that the "plaintiff disputes the defendant's right to avail itself of these laws" on the ground that they "are repugnant" to both the State and Federal Constitutions "in that, as it is claimed, they impair the obligation of the plaintiff's mortgage contract."

The Court quoted the statement by the Legislature as to the emergency which led to the statute and said that "this declaration, though not conclusive in determining the validity of the statute, is in complete accord with facts of which the Court must take judicial notice."

"The question presented," said Justice Untermyer, "is whether in the light of these facts, which might almost be called history, the Legislature was helpless, even for a limited period, to protect the mortgagor of real property against foreclosure of the mortgage and against action on the bond, in the expectation that in the meantime business and finance, and the conditions of real property in particular, might rectify themselves.

"If it was powerless to accomplish this then the foreclosure of mortgages and the enforcement of the bonds secured thereby must be permitted to continue, regardless not only of the consequences to the mortgagor but regardless also of the disastrous consequences to the business of the Nation resulting from the sacrifice of so much property at forced sale. I think the Constitution is not so limited in scope as to render impossible appropriate legislation to avert the danger which threatened the community."

Final Ruling in Higher Courts.

Justice Untermyer said that the courts of last resort must say the final word in the case, but pointed out that the Supreme Court of the United States and the State Court of Appeals had upheld the emergency rent laws. His opinion continued:

"That which is true of land, when there is a scarcity of shelter, is true of money in a critical period of financial disturbance. If under extreme conditions the owner of land may temporarily be deprived of the possession of his property, may not the Legislature temporarily deprive the lender of the right to maintain an action for the principal of his loan?"

Commenting on United States Supreme Court decisions cited for the plaintiff in which the question of the impugning of contracts was raised, Justice Untermyer said that "these decisions were concerned with legislation enacted in ordinary times when the rights of the parties and the public interest were not affected by unusual conditions.

"But that which is ordinarily the subject of private treaty, and which ordinarily constitutes a strictly private right may, in moments of emergency, become of vital public interest justifying interference by the State."

Mortgage Moratorium Law in New York Does Not Cover Interest Default, Supreme Court Judge Rules.

The scope of the Nunan Mortgage Moratorium Law is limited to cases where payment of principal is involved and does not affect cases where no interest payments have been made, according to a decision handed down on Sept. 28 in the Supreme Court in Queens, New York, by Justice John H. McCooey Jr. The decision was rendered in connection with a motion to dismiss a foreclosure action. The law provides that mortgage foreclosures for default of payment of principal or any part thereof may be stayed until July 1 1934, provided taxes, assessments and interest have been paid. The New York "Times" of Sept. 29 outlined the case as follows:

The foreclosure action was brought by Sigmund Levine, who holds a second mortgage on an apartment house in St. Albans, Queens. Mr. Levine's counsel said that $265 of a $1,530 interest payment due March 1 was still unpaid. The defendants in the foreclosure action—the Marble Development Co., Inc., the Big Three Construction Co., Inc., and the construction firm of Emil Eric—petitioned to have the complaint in that action dismissed under provisions of the Nunan Mortgage Moratorium Law.

William Green Pledges Backing of Labor in Fight Against Inflation—President of American Federation of Labor, Opening Largest Annual Convention Since 1917, Demands that Wages Be Paid in "Honest Dollars" and Cites Suffering of European Nations Where Inflation Has Been Adopted—To Seek Universal 30-Hour Week Under NRA.

A demand that wages be paid in "honest dollars" and vigorous condemnation of currency inflation were coupled with a plea for a 30-hour work week and the unionization of all workers, in the speech by William Green, President of the American Federation of Labor, at the opening session of the fifty-third annual convention of the Federation in Washington, on Oct. 2. More than 500 delegates, representing the largest meeting held by the organization since 1917, heard Mr. Green attack proposals for inflation of the currency and cite the disastrous effects of inflation on labor in European nations which had adopted it. The delegates present represented 92 international unions, four departments, 32 States, and thousands of local unions, while visitors attended from the British Trade Union Congress and the Canadian Trades and Labor Congress. Mr. Green, in his keynote address, declared that wages always lag behind rising prices, and said that labor would stand unflinchingly against inflation. He praised the recovery program instituted by President Roosevelt, but criticized the hours of work and minimum wages fixed by most of the NRA codes. Declaring that while purchasing power had been increased generally by new employment, 11,000,000 persons still remained unemployed, he added that the average monthly income of the individual has advanced only 6.9% while living costs have increased 7.1%. "The hours of labor in many of the codes are so high as not to absorb a single new worker," Mr. Green said. His speech, in part, follows:

Labor fully realizes that the hours of labor and the minimum rates of pay established in the industrial codes are unsatisfactory. The maximum hours of labor are too high and the minimum rates of pay are too low. This is the case if we hope to attain, to realize the real objective of the NIRA.

Labor realized long ago that unemployment could be overcome only through one or both or two approaches, one or both or two methods must be employed.

First, we could overcome unemployment to a degree by creating new work opportunities. That is, new work opportunities could be created through the appropriation of huge sums by the Federal Government to be utilized in the furtherance of public projects. Labor contended for liberal appropriations of Government funds for the purpose of carrying on a building construction program, the building of roads and of dams, of widening and deepening of rivers and harbors of the country, and so Congress appropriated $3,300,000,000 to be used for the purpose of launching and carrying forward new work projects.

Then labor contended that the only other method that could be employed was to reduce the hours of labor and the number of days' work a week, so that the amount of work available could be equitably distributed among all who were able, willing and ready to work. Those who framed the NIRA, the Administration itself, accepted this philosophy because it is the basis of the NIRA of overcoming unemployment by launching a building program, a public works program, and shortening the hours of labor, increasing wages, so as to find new work and new work opportunities for millions who are unemployed.

Thus, in our judgment, in our mature judgment, in our honest judgment, the hours of labor in many of these codes are so high that in operation they will not absorb a single new worker into industry. They fall short of the mark. Three million workers taken back, with 11,000,000 still idle, and most of all the labor codes now completed and applied.

We are convinced that the eight-hour day and 48-hour week and the 50-hour week have gone. The four years' experience has shown that through the introduction of mechanical devices you cannot find work for all who are ready and willing to work on the basis of a 48-hour or 50-hour week, and yet, in spite of these overwhelming facts, many of the codes carry a 40, a 48 and even a 54-hour work week.

Can labor remain quiet, can it fail to measure up to the situation? No, it cannot do that. It must press with all the vigor it possesses upon the Administration the necessity of reducing the hours of work to the point where men and women, willing and ready to work, shall be accorded an opportunity to do so.

I am going to voice my personal opinion. It is an opinion arrived at after careful and mature deliberation. I will express it enthusiastically here. It is my opinion that unemployment will not be overcome, that the 11,000,000 of workers who are begging and pleading for an opportunity to work cannot get back until we face this issue boldly, uncompromisingly, and establish in these industrial codes of fair practice the six-hour day and the five-day work week.

We are witnessing a sight that even the old and tried veterans in our movement never saw before. From every city and every town and every hamlet, all the way from the Canadian border line to the Gulf, and from historic Boston to the Golden Gate, the workers are marching, organizing, keeping step, coming with us into the great American Federation of Labor.

There are some of our critics who have said that we are taking advantage of an unusual situation, the NIRA, to bring the men in. That is not the case. They are coming in because they realize that there is a new deal and a new day. The door of opportunity has been thrown open. They have been held back by persecution, by the threat of discharge, by the company union and the "yellow dog" contract, and now they reason that, somehow or other, that has gone, and they are coming in, and nothing is going to stop them from coming in.

It is the duty of this convention, and I know it will discharge that duty manfully and magnificently, to sound the clarion call sincerely and enthusiastically, so that the workers of the nation may hear an invitation to come on and stand with us, and the full force and power and economic strength of the American Federation of Labor will be thrown around every worker who cares to step out and join our ranks.

They talk about suffering industry because of the immoral action of unscrupulous employers and business men. They say that the majority cannot pay decent wages, maintain decent hours, under the old order, because a minority persists in selling under cost, in pursuing unfair trade practices and in tearing down the business structure. Well, just change your point of view. Look at the worker: the union has established decent standards, decent wages, decent hours, through the exercise of its economic strength. Here are those who are kept from coming in and joining with them because the employer insists upon carrying out some foolish philosophy, or because he threatens them with discharge if they come in, or because he forces them, either directly or indirectly, to join a company union. I hold that that is an unfair practice to the workingmen of the nation, and the only way it can be eliminated is through the complete unionization of the workers of the nation, standing together, protecting themselves against the unfair trade practices engaged in by a minority.

Currency Inflation.

There is another subject that is bothering us considerably: it is the question that is now occupying the attention of thinking representatives of labor. It disturbs them greatly. It is the new movement, this new development in favor of unrestrained and unregulated inflation of the currency. Labor knows that this is a problem that affects us very vitally, because we know that when dollars are cheapened, commodity prices rise, but wages stand still. Until we can assure labor that we will get more of these cheap dollars for the day's work we perform, so that it will conform to the increase of commodity prices, it is my judgment that labor will stand unflinchingly against inflation.

We have not forgotten how our workers in other nations in Europe suffered because it required on some occasions an amount of money that would fill a bushel basket in order to buy just an ordinary commodity. We do not want to go through that because, as I have said, the record shows that wages remain static, stationary, while commodity prices go up. I do not mean that we will not favor credit expansion, the development of a wise financial policy that will tend to increase the volume of money in circulation so that business can be carried on in a proper and business-like way. But, my friends, when the worker earns a dollar, he wants to be sure that that dollar is a real dollar and it does not represent to him a reduction in buying power.

Government Bonds Interest Exempt—Commissioner of Internal Revenue Rules That Interest Is Not Subject to the Excess Profits Tax—"Net Income" Defined—Term in NIRA Bears Same Meaning as in Revenue Law of 1932.

Interest on Government bonds is not subject to excess profits tax, Guy T. Helvering, Commissioner of Internal Revenue, ruled on Sept. 29.

The announcement, according to a Washington dispatch to the New York "Times," was made as a result of many inquiries relative to computation of the net income of a corporation in connection with Section 216 of the National

Industrial Recovery Act and determination of the adjusted declared value of the capital stock. In the same account Commissioner Helvering was quoted as follows:

The term "net income" as used in Section 216 of the NIRA has the same meaning as it has as used in the Revenue Act of 1932.

As defined in Section 21 of the Revenue Act of 1932, the net income means the gross income determined or computed under Section 22, less the deductions allowed under Section 23, although it is necessary in that connection to take into account the fact that certain portions of Section23 as originally incorporated in the Revenue Act of 1932 were repealed by Section 218 of the NIRA.

Interest received on obligations of a State or political subdivision thereof, including interest received on municipal bonds, is wholly exempt for income tax purposes under Section 22 and such interest is therefore exempt and not to be included in the net income of a corporation for the purpose of the excess profits tax.

The foregoing is also applicable to interest received on obligations of the possessions of the United States, as well as obligations of the United States issued on or before Sept. 1 1917.

While interest received on certain obligations of the United States issued after Sept. 1 1917, is exempt only to a limited extent for the purpose of the surtax imposed upon individuals and other entities taxable on the same basis as individuals, such interest is wholly exempt for the purpose of the normal tax.

A corporation is, of course, not subject to the surtax imposed upon individuals by Section 12 of the Revenue Act of 1932, and no excess profits or war profits tax is imposed by the Revenue Act of 1932. Such interest is therefore not included in the net income of a corporation for the purpose of the income tax imposed upon corporations by the Revenue Act of 1932.

In accordance with the foregoing it is therefore held in the ruling of the Commissioner that the interest received on all present outstanding bonds and similar obligations of the United States is not to be included in the net income of a corporation for the purpose of the excess profits tax imposed by Section 216 of the NIRA.

A. F. of L. Membership Has Increased 1,300,000 Since Enactment of NIRA, According to William Green—Total Union Personnel in United States Placed at 5,000,000—In Report to Executive Council Before Opening Convention, Membership Goal is Set at 25,000,000.

The total membership of the American Federation of Labor on Oct. 1 was about 4,000,000, an increase of 1,300,000 since the enactment of the National Industrial Recovery Act, according to a report made by William Green, President, to the Executive Council, preliminary to the opening of the Federation's annual convention at Washington. It was said that the recent gain in membership was the largest ever experienced within a similar period. Mr. Green said that if the strength of the unions outside the Federation membership were included, the total membership of organized labor in the United States is 5,000,000. The report of the Executive Council also issued on Oct. 1, was summarized as follows by the Washington correspondent of the New York "Times":

Labor's complete acceptance of the Recovery Act as the instrument that will create a new industrial America on a basis of democratic control was coupled in the Council report with frank criticism of the working out of the Act in some particulars.

In this connection the Council argued that hours of work were too long to absorb the idle millions and that minimum wages were so low that purchasing power was lagging behind production.

Some codes, it was said, had "perverted the purpose of the Act" so as actually to increase hours and lower wages. The most flagrant instance of such "perversions" were said to lie under modifications of the President's Re-employment Agreement.

It was held that in some cases codes proposed a longer work week than the prevailing figure and earnings lower than those existing prior to the formulation of the codes.

At the same time the report attacked differentials in wage rates established North and South as something that would encourage migration of industries seeking lower labor costs.

Equality in Code Authority.

Emphasis was placed on the representations for labor in code authority. On this point the report states:

"Wage earners, although co-equal with capital as a producing essential, are in almost every code ignored in setting up the continuing code authority for the industry with power to legislate.

"As codes will provide industrial government, the significance of this situation is very grave. Workers as such should have representation on the code authority on an equal footing with all other members."

Envisaging the Recovery Act as a law which frees trade associations and trade unions from the legal shackles previously preventing constructive action, the Council calls for co-operation between industry and labor to carry out the purposes of the Act.

New Control of Industry.

The Council approves the idea of National economic planning with the Recovery Act and the Recovery Administration as a starting point. Only a balanced control of industrial life, it is held, would assure against a repetition of the "disastrous industrial breakdowns of the past."

Through its report, the Council definitely aligns itself with the movement for a closer governmental connection with industry.

"The NRA marks a new industrial era in which we must deal with the problems of individual and social progress under controlling agencies," the report further declares.

"We must develop the agencies and principles of associated activity. Organization of wage earners in unions is the first step for labor's participation in national planning and economic control, as it has ever been the first step in labor's progress.

"The NRA institutes a definite change from the formulation of industrial policies by individuals to collective control and organization upon an industry-wide basis. The act provides one of the most fundamental changes ever initiated in an industrial country."

Organizing in Basic Industries.

In reporting on the progress of union organization activity, the council announces that the federation has concentrated its activities especially upon organizing workers in the basic industries: Steel, automobiles, textiles, oil and rubber.

Nearly $52,000,000 was paid out in sickness, death and other benefits, exclusive of unemployment benefits, by the trade unions last year, as compared with close to $40,000,000 during the previous year.

That phase of the 128 page report dealing with public works notes "a distressing situation" growing out of the governmental announcement that only 332,000 workers were engaged on public roads for which appropriations were made, while a mere 50,000 building tradesmen have obtained work on six Federal building construction contracts.

"We urge in the name of humanity that the machinery be speeded up so that there may be work for building tradesmen before Winter is upon us," the report adds. "Vigorous promotion of construction works is essential to our plans for recovery. We urge action."

In its section on the German labor movement the Council deplores "the complete destruction of what was one of the largest and most aggressive national labor organizations in the world" and expresses "profound regret and indignation at such ruthless treatment of German labor and union organizations."

"The utter destruction of the independent trade union movement of Germany by those now in control of the German Government has been equaled only by the ruthless persecution of Germany's Jewish population," the report continued.

"Persecution of this kind arouses intense feeling among the membership of organized labor. Our great movement rests upon the broad principle of racial tolerance and of no discrimination because of creed or nationality. We abhor racial persecution and we protest vigorously against the persecution of the Jewish people of Germany."

In his announcement that the membership of the Federation totaled 4,000,000, Mr. Green said that the next goal to be sought is 10,000,000 "and after that we shall advance it to 25,000,000, which will bring the majority of Americans genuinely and actually within the trade union family." His report to the Executive Council read as follows:

"The statistical report of membership for the fiscal year in no way represents the true situation.

"In the first place, the fiscal year, which ends Aug. 31, takes us back through the worst period of depression and unemployment and does not include this year's period of greatest growth.

"In the second place, 'average paid-up membership' does not include those who retain active membership but who are exempted from dues because of unemployment and for other reasons, a group that may total 75,000 and possibly more.

"We have chartered 584 new directly affiliated Federal unions since June 1, and the total membership of these unions is, roughly, 300,000. We have memberships in such unions of as high as 5,000. These new members are not shown in our report, because the report is based upon per capita tax actually collected, not on members as such.

"National and international unions affiliated with the A. F. of L. have issued 2,953 new charters upon which we have no per capita tax collections at this time. These represent, as near as we can discover, fully 500,000 members.

"Thus far I have spoken of new unions. Last year we had 26,362 local unions in affiliation through the national and international unions. These have grown in tremendous numbers, but these new members are not yet paying per capita tax to the A. F. of L., and consequently they have not figured in the report as printed for the convention.

"But these, according to the best available reports, have added fully 450,000 members. We had 307 Federal unions in direct affiliation last year, and these have grown, adding no less than 50,000.

"The printed report shows an 'average' for the year of 2,126,796. This means that during the bottom of the depression last year and early this year the membership was much lower, while at the time the report was compiled, in August, it was much higher. We must add at least 400,000 to show the 'present worth' of that figure. That would make the figure 2,526,796 to begin with.

"If we recapitulate now with that base figure we find the membership as follows:

Reported as paying tax	2,526,796
Exempt from dues	100,000
In New Federal unions	300,000
In new international union locals	500,000
Recruits in old international union locals	450,000
Recruits in old Federal unions	50,000
Total present membership	3,926,796

"True figures, if they could be had, would, I have no hesitation in saying, bring that total to more than 4,000,000, a tremendous growth since July 1, which would be shown in our bookkeeping report if our fiscal year had closed one month later."

"We cannot omit from any true calculation of our union strength those bona fide unions, such as the railroad brotherhoods, which are not in affiliation and yet which are as stanch and true as labor men can be. In the various units of this type there are approximately 1,000,000 members, including those who are paying dues and those who remain union men and women but are exempted from dues for various reasons.

"The trade union strength of America to-day is 5,000,000 in membership. In spirit, multiplying by the customary five, we have a trade union family strength of 25,000,000 Americans and we have but begun to organize.

"The convention which opens to-morrow will issue a clarion call to all America to organize and will provide the authority and the instructions for an organizing campaign such as we have never known.

"Our next goal is 10,000,000 and after that we shall advance it to 25,000,000, which will bring the majority of Americans genuinely and actually within the trade union family.

"We are preparing at last for an orderly conduct of industry on a basis approximating service to our people and our country, and the convention of the American Federation of Labor which opens to-morrow will write into the record one of the greatest pages in all our history in this preparation for the new deal and the new day."

William Green Presents General Johnson with Evidence of Alleged "Forced Unions"—Declares Employee-Representation Plan is a Fraud and NIRA is Violated.

William Green, President of the American Federation of Labor, on Sept. 19 presented to General Hugh S. Johnson, Recovery Administrator, documents which he asserted proved that many corporations were coercing employees to join company unions in violation of Section 7-A of the

National Industrial Recovery Act. Mr. Green issued a statement in which he said that the National Recovery Administration should do its part to see that the law is obeyed and declared that industrial employers were paying spokesmen for the company unions while absent from their duties and that they were insisting that union meetings be held on company property. Mr. Green voiced his views as follows:

The documents offer clear evidence that employers all over the nation are doing their best to encourage a spurious form of "employee representation."

Most of the plans provide for a company representative on the joint committees or councils. They also provide that the committees or council, shall meet on company property during working hours and that the employees attending shall be paid for their time.

Of course no real trade union would do business that way. Trade unions meet outside working hours. They do not meet on company property. There are no representatives of the employers present at these meetings.

It is absurd to think that workers are organized of their own free will, as provided for in Section 7-A of the NIRA when they meet under conditions established by the company union plans. The "employee representation" plans are a fraud from start to finish and labor holds they are in direct violation of the spirit and letter of the NIRA. We shall continue to fight them, pointing out that they have nothing in common with trade unions organized by voluntary action of the workers.

It has been said by persons not familiar with the facts that labor has slowed up the NRA's efforts by strikes and by demands for codes that respect the law as it was written, but I have presented to General Johnson the definite, documentary evidence of astonishing evasions by great employers, some of those so bold and so hostile to the letter and spirit of the law that I am certain the Administrator must take immediate and very drastic action.

Labor has given the NRA full and unqualified support, because labor believes the Act and its effects absolutely necessary to the preservation of our Nation. There have been some strikes, but it is some indication of the character of these strikes and their causes to find that in every case abor has been sustained by the National Labor Board. We have had to strike to compel obedience to the law and we expect we shall have to do so again.

In the Labor Advisory Board we have insisted that there be no qualification, modification or amendment of the labor provision of the NIRA in industrial codes. I think it fair to say that that Industry Advisory Board agrees with us. General Johnson agrees with us. The law is clear, specific and beyond any questioning as to its meaning. It means that labor is free, and "free" is a word that cannot be qualified even in the slightest degree without destroying its meaning completely.

I have presented to General Johnson a mass of evidence showing that corporations are forming, or seeking to form, company unions and to force their employees to join. I expect that the NRA will do its part. General Johnson has been so clear in his statements of the meaning of the law, so firm in his determination to enforce it as written and so unyielding in his stand against all of the attempts to weaken the law and thus diminish its effect, that I have every confidence in the outcome of my submission of evidence to him.

Among the companies which Mr. Green listed as violating the NIRA through employee-representation plans were E. I. du Pont de Nemours Co. of Delaware, the Pittsburgh Plate Glass Co., the Delco-Remy plant at Anderson, Ind., the R. C. A. Victor Co. plant, the Kohler Co., Kohler, Wis.; the Jones & Laughlin Steel Corp., Aliquippa, Pa.; Sinclair Refining Co., Marcus Hook, Pa.; Grays Harbor Pulp & Paper Co., Hoquiam, Wash.; Pharis Tire & Rubber Co., Newark, Ohio; Newport News Shipbuilding & Drydock Co., Newport News, Va.; Lamson & Sessions Co., Kent, Ohio; Frigidaire Corp., Dayton, Ohio; Market Street Railway Co., San Francisco; Louisville Gas & Electric Co., Louisville, Ky.

President Roosevelt Tells American Legion He Opposes Class Favors—Speaking at Opening Session of Convention in Chicago, He Asserts That Only War-Disabled Are Entitled to Federal Aid—Bans Veteran Benefits in Non-Service-Connected Cases.

President Roosevelt made a flying trip to attend the opening session of the American Legion in its national convention in Chicago on Oct. 2, and received a stirring ovation when he addressed an audience of 30,000 at the Chicago stadium, despite the fact that he declared that veterans are entitled to no special consideration for having worn their country's uniform in time of war and that they would receive none from him unless they had been disabled as a result of their service. To this latter class, however, the President pledged the assistance of the Federal Government, and he recognized a similar responsibility with respect to the dependents of those who died while enrolled in the armed forces of the United States.

It was reported that the President made the trip to Chicago against the advice of friends and political counsellors, who feared that his program with regard to economy in veterans' expenditures would be resented by the delegates to the convention. Mr. Roosevelt took a special train from his home at Hyde Park, N. Y., arriving at Chicago on the morning of Oct. 2 and proceeding immediately to the convention hall. After his address he made a brief visit to the Century of Progress Exhibition and to the tomb of the late Mayor Anton Cermak. With Mrs. Roosevelt he left again for New York on the same afternoon. Newspaper correspondents said that his greeting en route, as well as that from hundreds of thousands of people in Chicago, rivaled the warmth of any reception accorded him since he assumed office. Even the legionnaires appeared won by his personality and his outspoken frankness, although his declaration that war veterans who have not suffered disability as a result of service are entitled to no preferential status conflicted markedly with the Legion's own policy as expressed in the past.

In his address, President Roosevelt outlined three major principles of action:

Adequate relief for war-disabled veterans and their dependents.

The correction of inequities in the present system of compensation payments.

Federal aid, as a final resort, to the destitute and suffering, but only as to any other citizen in a period like the present.

As to the last of the three principles, the President asserted that veterans who are suffering from non-service-connected disabilities should be treated exactly the same as "other cases of involuntary want or destitution."

"In other words," Mr. Roosevelt said, "if the individual affected can afford to pay for his own treatment, he cannot call on any form of Government aid. If he has not the wherewithal to take care of himself, it is the first duty of his community to take care of him and next the duty of his State. Only if under these circumstances his own community and his own State are unable, after reasonable effort, to care for him, then, and then only, should the Federal Government offer him hospitalization and care and the Federal Government stands ready to do that."

In the course of his address the President explained his intention of balancing the Federal budget and asked the co-operation of the Legion, both in maintaining governmental economies and in furthering the recovery program. The President's address follows:

Commander Johnson, Fellow Members of the American Legion:

I am glad to come here as your guest and I am glad to have the right to come here as your comrade. I have come because I have faith in the American Legion and in all other veterans of our wars. The right which I have to come here works both ways, because as long as I am in the White House you have the right to come and see me there.

But my relationship with you is not a matter of the past six months; it dates back to the war days when I participated with you not only in this country, but also on the North Sea and in the Channel and on the actual fighting front in France.

I want to talk with you about the problem of Government, the difficulties which you and I as Americans have faced and solved and those which we still face. I recognize and appreciate, and the nation recognizes and appreciates the patience, the loyalty and the willingness to make sacrifices shown by the overwhelming majority of the veterans of our country during the trying periods from which we are beginning successfully to emerge.

I want to talk to you about national unity. Let us look at it as a living thing—not a mere theory resting in books, or otherwise apart from everyday business of men. It means that we all live under a common Government, trade with each other, pay common taxes, give to and receive from a common protective Government. To recognize national unity, to hold it above all else, seeing that upon it depends our common welfare, is just another way to say that we have patriotism.

National Unity as Essential in Time of Peace as in Time of War.

You and I who served in the World War know that we represented a united nation in a time of danger to world civilization. But you and I know also that national unity is as essential in time of peace as in time of war. If this country is worth living in, if this flag of ours is worth living under, if our social order means anything to us, then this country of ours is worth defending every day and every year of the life of every individual one of us.

It is because I am unwilling to live myself, or to have my children or grandchildren live, under an alien flag or an alien form of government that I believe in the fundamental obligation of citizenship to don the uniform of our country to carry arms in its defense when our country and the things it stands for are attacked.

But there are two enemies of national unity, sectionalism and class, and if the spirit of sectionalism or the spirit of class is allowed to grow strong, or to prevail, it means the end of national unity and the end of patriotism.

Some people who visit us from other lands still find it difficult to credit the fact that a nation sprung from many sources, a nation 130,000,000 strong, a nation stretching 3,000 miles from east to west, is, in all the great essentials of its civilization, a homogeneous whole; for not only do we speak one language, not only are the customs and habits of our people similar in every part of the Continent, but we have given repeated proof on many occasions, and especially in recent years, that we are willing to forego sectional advantage where such advantage can be obtained only by one part of the country at the expense of another.

The other enemy of national unity is class distinction, and you and I are well aware of the simple fact that, as every day passes, the people of this country are less and less willing to tolerate benefits for any one group of citizens which must be paid for by others.

You have been willing to fight for the benefits of American life. You have been willing to live for American unity. You have understood that this is the very foundation of the Americanism for which you stand, in which you believe, and to which you and I swore allegiance when we became Legionnaires.

For several years past the benefits of American life were threatened. The crisis came in the spring of this year. It was necessary to meet that crisis. Again it was necessary for all of us to go back to fundamentals. Millions were out of work, the banks were closed, the credit of the Government itself was threatened.

The car was stalled. Obviously, the first objective was to get the engine running again. It is true that we succeeded in reopening the great majority of the banks, but this would not have been possible if at the same time we had not been able to restore the credit of the Government.

National Credit Dependent on National Unity.

In speaking of national credit we are again dealing with a real thing, not a theory in books. There is such a thing as national credit. It depends upon national unity. Without it the Government cannot get the money to give. You and I depend upon it, and in a right sense your welfare and mine rests upon it.

That is not just an academic proposition. Industry cannot be restored, people cannot be put back to work, banks cannot be kept open, human suffering cannot be cared for, if the Government itself is bankrupt. We realize now that the great human values not for you alone but for all American citizens, rest upon the unimpaired credit of the United States.

It was because of this that we undertook to take the national Treasury out of the red and put it into the black. And in the doing of it we laid down two principles which directly affected benefits to veterans—to you, and to veterans of other wars.

The first principle, following inevitably from the obligation of citizens to bear arms, is that the Government has a responsibility for and toward those who suffered injury or contracted disease while serving in its defense.

The second principle is that no person because he wore a uniform must thereafter be placed in a special class of beneficiaries over and above all other citizens. The fact of wearing a uniform does not mean that he can demand and receive from his Government a benefit which no other citizen receives.

Attitude Toward Veterans.

It does not mean that because a person served in the defense of his country, performed a basic obligation of citizenship, he should receive a pension from his Government because of a disability incurred after his service had terminated and not connected with that service.

It does mean, however, that those who were injured in or as a result of their service are entitled to receive adequate and generous compensation for their disabilities. It does mean that generous care shall be extended to the dependents of those who died in or as a result of service to their country.

To carry out these principles, the people of this country can and will pay in taxes the sums which it is necessary to raise. To carry out these principles will not bankrupt your Government nor throw its bookkeeping into the red.

Every person who has made honest study knows that mistakes, many of them, have been made during the course of 15 years. I personally know that mistakes in individual cases and inequalities affecting various groups have occurred during the past six months. But at the same time there stands out the fact which you know—that many of these mistakes have been rectified and that we have the definite purpose of doing justice not only to the mass but, in so far as possible, to every individual as well. Furthermore, it is my hope that in so far as justice concerns those whose disabilities are, as a matter of fact, of war service origin, the Government will be able to extend even more generous care than is now provided under existing regulations. It is to these men that our obligation exists.

To these two broad principles the time has come, I believe, for us to add a third. There are many veterans of our wars to whom disability and sickness unconnected with war service has come. To them the Federal Government owes the application of the same rule which it has laid down for the relief of other cases of involuntary want or destitution.

In other words, if the individual affected can afford to pay for his own treatment he cannot call on any form of Government aid. If he has not the wherewithal to take care of himself it is first of all the duty of his community to take care of him and next the duty of his State. Only if under these circumstances his own community and his own State are unable, after reasonable effort to care for him, then, and then only, should the Federal Government offer him hospitalization and care, and the Federal Government stands ready to do that.

The young men of this country who to-day, in the event of war, would bear the first brunt of national defense, think of us of the American Legion as middle-aged people. You and I are not yet ready to admit that we have "one foot in the grave." We think of ourselves, and with some justification perhaps, as people of some experience, of some maturity of judgment, of a position in the community which carries responsibilities.

We believe we have influence as individuals and we believe that as an organization the American Legion has enormous power for the good of the country for many years to come. It is not enough that you have helped to write the history of America. It is a fact that much of the future history of America will be a history which you will help to make. Your future interests are insepable from those of other citizens, and, granting that your interest in the disabled and dependent comrades is first upon your program, I ask in addition your co-operation in the great program of national rehabilitation in which you and I are equally engaged.

The charter of the Legion keeps it out of partisan politics. The strength and the very existence of the Legion depend on the maintenance of that principle. You are not here as Republicans or Democrats. You are here, as you should be, as Americans to work with your Government for the good of the average citizen. I am grateful to the Legion for the splendid stand it has taken—for the "battle order" it has issued.

Efforts Toward National Recovery—Freezing of Credits Stopped.

The realization of our national program cannot be attained in six months. Re-employment has proceeded only a part of the way. From week to week there will be ups and downs, but the net result is a consistent gain. The freezing of credits has been stopped and the ice is definitely melting. Farm income has been increased; it must be further increased. Industry has picked up, but an increased purchasing power must stimulate it further.

Your task and mine are similar. Each one of us must play an individual part in our own field in dealing with these many problems, but at the same time we must realize that the individual part belongs to a closely related whole—the national unity of purpose and of action.

I ask your further and even greater efforts in our program of national recovery. You who wore the uniform, you who served, you who took the oath of allegiance to the American Legion, you who support the ideals of American citizenship, I have called to the colors again. As your Commaner-in-Chief and your comrade, I am confident that you will respond.

President Roosevelt Declares Hardest Task Is Still Ahead—Tells Catholic Charities Delegates in New York Meeting that No Program Can Suddenly Bring Recovery—Urges More Aid for Needy, and Stresses Importance of Spiritual Values.

President Roosevelt, speaking in New York City on Oct. 4 for the first time since he assumed office in Washington, declared at the final session of the National Conference of Catholic Charities, meeting at the Hotel Waldorf-Astoria, that the country has proceeded part way on the road to recovery, but that the harder portion is still ahead. "It is for us to redouble our efforts," the President said, "to care for those who must still depend upon relief, to prevent the disintegration of home life, and to stand by the victims of the depression until it is definitely past." Mr. Roosevelt outlined relief measures which have been inaugurated by the Federal Government, but he warned that it cannot and does not intend to assume the entire burden. He repeated his demand that every community and every State must do its own share of the relief work. The complete text of the President's address, in which he stressed the importance of spiritual values, follows:

In the midst of problems of material things—in the machine age of invention, of finance, of international suspicion and renewed armament—every one of us must gain satisfaction and strength in the knowledge that social justice is becoming an ever-growing factor and influence in almost every part of the world. With every passing year I become more confident that humanity is moving forward to the practical application of the teachings of Christianity as they affect the individual lives of men and women.

It is fitting that this annual National Conference of Catholic Charities should celebrate also the centennial of the Society of St. Vincent de Paul. I like to remember the taunt of atheists and enemies of the Christian religion in the Paris of 1833, when they demanded of the churches, "Show us your works." I like to think of the acceptance of that challenge and the decision to show that Christianity was not dead, and that the deeds of Christians were in accordance with their faith. When I realize that this one society, last year, in their task of visitation and relief of the poor in their own homes, in hospitals and institutions, aided more than 150,000 families; and that other great organizations of men and women connected with all the churches in all the land are working with similar unselfishness for the alleviation of human suffering and the righting of human wrong, I am confirmed in my deep belief that God is marching on

Seven months ago this very day, standing at the portals of the Capitol at Washington, about to assume the responsibilities of the Presidency, I told the people of America that we were going to face facts, no matter how hard or difficult those facts might be, and that it was my firm belief that the only thing we had to fear was fear itself.

I believed then—and I know now—that our people would support definite action that sought the goal of giving every man his due. Leadership I have tried to give, but the great and most important fact has been the response—the wholehearted response—of America. We have recaptured and rekindled our pioneering spirit. We have insisted that this shall always be a spirit of justice, a spirit of teamwork, a spirit of sacrifice, and, above all, a spirit of neighborliness.

We have sought to adjust the processes of industrial and agricultural life, and in so doing we have sought to view the picture as a whole. Revival of industry, redemption of agriculture, reconstruction of banking, development of public works, the lifting of crushing debt—all these in every part of the nation call for a willingness to sacrifice individual gains, to work together for the public welfare, and for the success of a broad national program of recovery.

Longer, Harder Part Lies Ahead.

We have to have courage and discipline and vision to blaze the new trails in life: but underlying all our efforts is the conviction that men cannot live unto themselves alone. A democracy must be bound together by the ties of neighborliness.

That tie has been the guiding spirit of your work for the sick, for the children in need, and for the aged and friendless. And you who have participated in the actual day-to-day work of practical and useful charity understand well that no program of recovery can suddenly restore all our people to self-support. This is the time when you and I know that though we have proceeded a portion of the way, the longer, harder part still lies ahead; and that it is for us to redouble our efforts to care for those who must still depend upon relief, to prevent the disintegration of home life, and to stand by the victims of the depression until it is definitely past.

The Federal Government has inaugurated new measures of relief on a vast scale, but the Federal Government cannot, and does not intend to, take over the whole job. Many times I have insisted that every community and every State must first do their share.

Out of this picture we are developing a new science of social treatment and rehabilitation—working it out through an unselfish partnership between all church and private social service agencies with the agencies of government itself. From the point of view of the fixing of responsibilities, the prevention of overlapping and of waste, and the co-ordination of efforts, we are making enormous strides with every passing day. But back of the co-operative leadership which is showing itself in every part of the country there are two other vital reasons for the maintenance of the efforts of the churches and other non-governmental groups.

The first of these is that as much as we strive for the broad principles of social justice, the actual application of these principles is of necessity an individual thing, a thing which touches individual lives and individual families. No governmental organization in all history has been able to keep the human touch to the same extent as church and private effort. Government can do many things better than private associations or citizens, but in the last analysis success in personal matters depends on the personal contact between neighbor and neighbor.

The other reason lies in the fact that the people of the United States still recognize, and, I believe, recognize with firmer faith than ever before, that spiritual values count in the long run more than material values. Those who have sought by edict to eliminate the right of mankind to believe in God and to practice that belief, have, in every case, discovered sooner or later that they are tilting in vain against an inherent, essential, undying quality, and indeed necessity, of the human race—a quality and a necessity which in every century have proved an essential to permanent progress.

Clear thinking and earnest effort and sincere faith will result in thoroughgoing support throughout the whole nation for efforts such as yours. The spirit of our people has not been daunted. It has come through the trials of these days unafraid. We have ventured and we have won; we shall venture further and we shall win. The traditions of a great people have been enriched. In our measure of recovery and of relief we have preserved all that is best in our history and are building thereon a new structure—strong and firm and permanent.

I can never express in words what the loyalty and trust of the nation have meant to me. Not for a moment have I doubted that we would climb out of the valley of gloom. Always have I been certain that we would conquer, because the spirit of America springs from faith—faith in the beloved institutions of our land, and a true abiding faith in the divine guidance of God.

Policy of RFC in Making Loans to Assist Business and Industry in Co-operation With NRA Program.

On Sept. 30 the Reconstruction Finance Corporation made public a circular interpreting its policy in making loans for the purpose of assisting business and industry in co-operation with the NRA program. The circular outlines at length the procedure whereby applicants for loans may obtain Government assistance through banks, trust companies and mortgage-loan companies. In a Washington dispatch Sept. 30 to the New York "Times" it was stated:

Direct Method Devised.

The plan and policy set forth in detail by the RFC to-day is said to be the quickest and most direct method of providing short-term capital for private industry yet devised by the Federal experts. It would utilize all financial institutions eligible to borrow from the RFC as intermediaries and underwriters in the effort to diffuse Federal credit to industry generally.

For their services, the participating financial institutions would be allowed a commission of 2% on all transactions through the provision for a spread of that amount in the rates at which the RFC's funds are made available so the intermediary banking houses and the actual borrower.

The banking concerns would guarantee repayment by endorsing the notes of the borrower but would not have to put up actual collateral, as is required of them by the RFC in former transactions.

Two types of loans are provided in the procedure as outlined in the RFC circular. The first is of a short-term character, made for any part of six months for the purpose of providing working capital. The rate on this type of loan is 3% to the underwriting bank and 5% to the ultimate borrower.

Long-Term Loans Provided.

The second type is a long-term credit running for as long as three years and extendable to the intermediary banking firms at 4% and to the ultimate borrower at 6%. Under the policy as outlined the long-term loans are expected to be used for more general purposes than merely working capital.

The RFC circular indicates only a few restrictions on loans as related to their purpose. In one of these few cases it sets forth a policy against the financing of real estate development projects "unless special circumstances are definitely established."

The circular added that the RFC does not intend to make loans for any one purpose and advises against the organization of mortgage-loan companies for the purpose of serving a single borrower.

The "mortgage-loan" companies eligible to handle the loans are those empowered by charter to make loans secured by either real estate or chattel mortgages (including loans for industrial purposes), the principal business of which is the making of such loans.

The essential requirement for all loans under the new scheme is that the applicants be members of the NRA, either through fair competition codes of their own or through signature of the President's Re-employment Agreement.

The notes of borrowers would be secured to the RFC by "a valid assignment of an unconditional order for the manufactured product, and (or) mortgages, real or chattel, on plant, equipment, real estate, raw material or manufactured product, or in any other manner acceptable to the lending bank, trust company or mortgage loan company and to the RFC."

Under the RFC's previous policy banks have had to make loans of RFC funds somewhat upon their own risks. They could not absolutely be sure of rediscounting any paper they might accept.

For Simultaneous Rediscounts.

Under the new plan, however, a simultaneous rediscount will be possible, leaving no doubt of the replenishment by the RFC of the money lent. In fact, it is a part of the procedure that the RFC pass finally upon industrial loan applications before the money actually is extended.

"Generally speaking," the circular states, "the RFC will make loans to such mortgage-loan companies, when properly secured, up to five times the capital of such companies."

The requirements of the RFC act as to collateral cannot be abridged by the new policy, the circular states. Therefore, for each loan made in this new plan a margin of security will be required, either from the applicant or from the intermediary bank.

The circular sets out the requirements for data to be filed with each application, outlines the method of filing the application and contains such other information as the RFC officials deem essential to an immediate start of operations under the new credit.

The circular in effect is an announcement that the RFC is ready to receive applications for NRA loans at its 32 regional agencies throughout the country.

The text of the circular follows in full:

INFORMATION REGARDING LOANS TO ASSIST IN THE NATIONAL RECOVERY ADMINISTRATION PROGRAM.

1. LOANS TO ASSIST IN THE NATIONAL RECOVERY PROGRAM.

For the purpose of assisting business and industry in co-operation with the National Recovery Administration program, the Reconstruction Finance Corporation will make loans to banks, trust companies, and mortgage-loan companies for periods of six months or less, with interest at the rate of 3% per annum, to enable the borrowing banks, trust companies, and mortgage-loan companies to make loans—

(*a*) For the purchase of materials for manufacture;

(*b*) To cover the actual cost of labor in the manufacture and processing of material; or

(*c*) To assist merchants and others especially affected by the National Recovery Administration program.

2. CONDITIONS.

Such loans will be made by the Reconstruction Finance Corporation on the following conditions:

(*a*) That the proceeds thereof be reloaned by the applicants* for any part of six months at a rate of interest not in excess of 5% per annum;

(*b*) That the notes of borrowers,* tendered to the Reconstruction Finance Corporation as collateral, be secured by a valid assignment of an unconditional order for the manufactured product, and/or mortgages, real or chattel, on plant, equipment, real estate, raw material or manufactured product, or in any other manner acceptable to the lending bank, trust company, or mortgage-loan company and to the Reconstruction Finance Corporation;

(*c*) That satisfactory evidence be furnished that the borrowers, whose notes are tendered as collateral security, have complied with all provisions of the applicable approved code of fair competition for the trade or industry, or subdivision thereof concerned, or if there be no approved code of fair competition for the trade or industry of such borrower, then with the provisions of the President's Re-employment Agreement promulgated under authority of section 4 (*a*) of the National Industrial Recovery Act; and

(*d*) That the application be accompanied by satisfactory evidence that the borrower to whom the proceeds of the loan will be lent will use the funds for one or more of the purposes outlined in (*a*), (*b*), and (*c*) in paragraph 1 hereof.

Loans described in paragraphs 1 and 2 are of a short-term character and for the purpose, essentially, of providing working capital.

3. OTHER LOANS TO ASSIST RECOVERY.

General Purpose.

The Corporation will also make other loans of a sound character for which the necessity can be definitely established. Should the local banks or other usual financial channels be unwilling to undertake this type of financing, it is suggested that local mortgage-loan companies, either already existing or newly organized, be used for making such loans. The Corporation wants to make its facilities available quite generally in order to assist in carrying out the recovery program. Such facilities are available, through mortgage-loan companies or other eligible applicants, for any sound and worthy purpose in keeping with the law.

While it is not the intention to restrict the general purpose for which the facilities of this Corporation may be used, as outlined in the preceding paragraph, nevertheless in order to answer inquiries which have been received from numerous sources, it is necessary to make some comment upon loans to finance construction and loans to finance real estate development projects.

Construction Loans.

While loans to finance repairs will be considered, loans will not be encouraged which are intended to provide for new construction unless a real need for such new construction can be established. The test as to whether such construction will be approved will be whether satisfactory evidence can be produced showing a need and a volume of business, actual or assured, sufficient to warrant such financing and to assure repayment within a reasonable time. It should also be shown that the transaction would not result in unnecessarily duplicating or adding to existing facilities.

Financing Real Estate Development Projects.

It is not deemed desirable, unless special circumstances are definitely established, to make loans for financing real estate development projects.

Terms.

Loans made by the Reconstruction Finance Corporation to such mortgage-loan companies (or banks or other eligible borrowing institutions) for financing this type of borrowing will bear interest at the rate of 4% per annum and may have a maturity up to three years. The applicant will not be permitted to charge borrowers to whom the proceeds of the Corporation's advances are loaned a greater rate of interest than 6% per annum. Loans made by mortgage-loan companies (or other eligible borrowing institutions) under paragraph 3 must be secured in a manner acceptable to the applicant and to the Reconstruction Finance Corporation. While the maturity of such loans is not limited to a six months' period as is the case of loans under paragraphs 1 and 2, the borrowers obtaining such loans must be able to demonstrate their ability to liquidate them within a reasonable period of time out of profits or through the sale or liquidation of assets or by means of a refunding program.

4. MORTGAGE-LOAN COMPANIES.

Definition.

The term "mortgage-loan company" as used in this circular includes corporations having charter power to make loans secured by either real estate or chattel mortgages (including loans for industrial purposes), the principal business of which is the making of such loans. The term "chattel mortgages" shall not include conditional sales agreements and installment sales contracts or contracts of a similar character. The chattel mortgages should be on property owned by and in the possession of the borrower from the mortgage-loan company. If in certain communities credit requirements cannot be met by banks and it is deemed necessary or advisable to employ an existing mortgage-loan company or to organize a new mortgage-loan company, it is contemplated that, as a general rule, such company will be a community enterprise and that it will hold its facilities open, not to just one or two borrowers, but to all worthy borrowers in the community requiring the type of accommodations discussed in this circular, or at least to all such worthy borrowers of a sufficiently large group.

The Reconstruction Finance Corporation does not intend to make loans to a "one purpose" mortgage-loan company, that is, a mortgage-loan company which has been organized to serve a single borrower.

Capital.

Generally speaking, the Reconstruction Finance Corporation will make loans to such mortgage-loan companies, when properly secured, up to five times the capital of such companies. The ratio may be varied or increased, however, depending upon the character of the loans made by the mortgage-loan companies. The capital of the mortgage-loan companies must be represented by cash or assets of sound value.

Organization.

Where new mortgage-loan companies are to be organized, it is suggested that where practicable they be organized as community or trade enterprises. The prospective borrowers themselves may subscribe in whole or in part for the capital of such mortgage-loan companies. It is hoped that local banks, clearing houses, and chambers of commerce will assist in the organization of such mortgage-loan companies, either by subscribing for or assisting in obtaining capital, or by grouping borrowers and facilitating contacts among them in order that such borrowers may co-operate in the organization of the mortgage-loan company.

5. SECURITY REQUIREMENTS.

Section 5 of the Reconstruction Finance Corporation Act requires that all loans made thereunder shall be fully and adequately secured. Therefore, in connection with all loans made pursuant to the provisions of this circular, it will be required either that a margin of collateral be pledged by the applicant or that the notes tendered as collateral be secured by an ample margin of sub-collateral.

6. ONLY SOUND LOANS CONSIDERED.

It is the desire of the Reconstruction Finance Corporation to render genuine assistance, in so far as it legitimately can, to fundamentally sound enterprises to which, for one reason or another, normal credit either is not available from or will not be extended by the usual banking and financial channels. Enterprises of a promotional nature will not be considered, nor enterprises which have no reasonable hope of success or for which there appears to be no real economic need.

* The term "applicants" is used herein to refer to the banks, trust companies and mortgage-loan companies borrowing from Reconstruction Finance Corporation, and the term "borrowers" to refer to those obtaining loans from such applicants.

7. CHARGES, COMMISSIONS, BONUSES, FEES, ETC.

No charges or commissions in any form not fully disclosed and reasonable for actual services rendered may be charged to any applicant or to any borrower from any applicant. Payment of bonuses, special fees, or commissions for the purpose of, or in connection with, obtaining loans is prohibited.

8. INFORMATION TO BE FILED WITH APPLICATION.

With respect to each note of a borrower offered by a bank, trust company, or mortgage-loan company, complete information in duplicate should be furnished by the applicant, and should include the following:

(a) Balance sheet and income account for the past two years. Information as to scope of the borrower's present operations, including the present number of employees.

(*b*) If the loan comes within the provisions of paragraphs 1 and 2 of this circular, the amount of materials to be purchased and additional labor to be employed as a result of the loan.

(*c*) If the loan comes within the provisions of paragraphs 1 and 2 of this circular, unfilled orders on the books or in prospect or other satisfactory evidence that the borrower will be able to operate successfully and to pay the loan.

(*d*) If the loan comes within the provisions of paragraph 3 of this circular, adequate information must be furnished regarding the use to which the proceeds of the loan will be put.

(*e*) If the loan comes within the provisions of paragraph 3 of this circular, evidence must be furnished of the ability of the borrower to operate successfully and to liquidate or refund the loan within a reasonable time. This will involve information regarding the economic need for the borrower in the community.

(*f*) Information showing compliance with paragraph 7 of this circular.

9. METHOD OF FILING APPLICATION.

The proper application forms may be obtained from the Loan Agency of the Reconstruction Finance Corporation serving the territory in which the applicant is located. (See list of such Loan Agencies on page 5 of this circular.)

The application should be accompanied by a schedule of the borrowers to whom the proceeds of the loan will be or has been lent and the amount of each loan; also by a duly executed agreement by the applicant that the proceeds of the loan will be lent to such borrowers at a rate not to exceed 5% or 6% per annum, as the case may be.

Applicants will be required to furnish full and adequate credit data as well as complete information relative to the security offered. In the event all of the notes offered as collateral are not available for delivery at the time the loan is to be closed pursuant to approval of the application by the Board of Directors of the Corporation, disbursement will be made in part in accordance with existing regulations covering this subject.

LOAN AGENCIES OF THE RECONSTRUCTION FINANCE CORPORATION.

Loan agencies of the Reconstruction Finance Corporation are located in the following cities:

Atlanta, Ga.	Houston, Tex.	Omaha, Nebr.
Birmingham, Ala.	Jacksonville, Fla.	Philadelphia, Pa.
Boston, Mass.	Kansas City, Mo.	Portland, Ore.
Charlotte, N. C.	Little Rock, Ark.	Richmond, Va.
Chicago, Ill.	Los Angeles, Calif.	Salt Lake City, Utah.
Cleveland, Ohio.	Louisville, Ky.	San Antonio, Tex.
Dallas, Tex.	Minneapolis, Minn.	San Francisco, Calif.
Denver, Colo.	Nashville, Tenn.	Seattle, Wash.
Detroit, Mich.	New Orleans, La.	Spokane, Wash.
El Paso, Tex.	New York, N. Y.	St. Louis, Mo.
Helena, Mont.	Oklahoma City, Okla.	

Acts of Congress.

The following sections of the Reconstruction Finance Corporation Act, as amended, applicable to loans are quoted for the information of applicants:

Sec. 5. To aid in financing agriculture, commerce, and industry, including facilitating the exportation of agricultural and other products, the corporation is authorized and empowered to make loans, upon such terms and conditions not inconsistent with this Act as it may determine, to any bank, savings bank, trust company, building and loan association, insurance company, mortgage loan company, credit union, Federal land bank, joint-stock land bank, Federal intermediate credit bank, agricultural credit corporation, livestock credit corporation, organized under the laws of any State or of the United States, including loans secured by the assets of any bank, savings bank, or building and loan association, that is closed, or in process of liquidation, to aid in the reorganization or liquidation of such banks, or building and loan associations, upon application of the receiver or liquidating agent of such bank, or building and loan association, and any receiver of any National bank is hereby authorized to contract for such loans and to pledge any assets of the bank for securing the same.

All loans made under the foregoing provisions shall be fully and adequately secured. The corporation, under such conditions as it shall prescribe, may take over or provide for the administration and liquidation of any collateral accepted by it as security for such loans. Such loans may be made directly upon promissory notes or by way of discount or rediscount of obligations tendered for the purpose, or otherwise in such form and in such amount and at such interest or discount rates as the corporation may approve: *Provided*, That no loans or advances shall be made upon foreign securities or foreign acceptances as collateral or for the purpose of assisting in the carrying or liquidation of such foreign securities and foreign acceptances. In no case shall the aggregate amount of advances made under this section to any one corporation and its subsidiary or affiliated organizations exceed at any one time 2⅝% of (1) the authorized capital stock of the Reconstruction Finance Corporation plus (2) the aggregate amount of bonds of the corporation authorized to be outstanding when the capital stock is fully subscribed.

Each such loan may be made for a period not exceeding three years, and the corporation may from time to time extend the time of payment of any such loan, through renewal, substitution of new obligations, or otherwise, but the time for such payment shall not be extended beyond five years from the date upon which such loan was made originally. The corporation may make loans under this section at any time prior to the expiration of one year from the date of the enactment hereof; and the President may from time to time postpone such date of expiration for such additional period or periods as he may deem necessary, not to exceed two years from the date of the enactment hereof.* . . . .

Sec. 6. Section 5202 of the Revised Statutes of the United States, as amended, is hereby amended by striking out the words "War Finance Corporation Act" and inserting in lieu thereof the words "Reconstruction Finance Corporation Act." . . . .

Sec. 16. (a) Whoever makes any statement knowing it to be false, or whoever wilfully overvalues any security, for the purpose of obtaining for himself or for any applicant any loan, or extension thereof by renewal, deferment of action, or otherwise, or the acceptance, release, or substitution of security therefor, or for the purpose of influencing in any way the action of the corporation, or for the purpose of obtaining money, property, or anything of value, under this Act, shall be punished by a fine of not more than $5,000 or by imprisonment for not more than two years, or both.

(b) Whoever (1) falsely makes, forges, or counterfeits any note, debenture, bond, or other obligation, or coupon, in imitation of or purporitng to be a note, debenture, bond, or other obligation, or coupon issued by the corporation, or (2) passes, utters, or publishes, or attempts to pass, utter, or publish, any false, forged, or counterfeited note, debenture, bond, or other obligation, or coupon, purporting to have been issued by the corporation, knowing the same to be false, forged, or counterfeited, or (3) falsely alters any note, debenture, bond, or other obligation, or coupon, issued or purporting to have been issued by the corporation, or (4) passes, utters, or publishes, or attempts to pass, utter, or publish, as true any falsely altered or spurious note, debenture, bond, or other obligation, or coupon, issued or purporting to have been issued by the corporation, knowing the same to be falsely altered or spurious, or any person who wilfully violates any other provision of this Act, shall be punished by a fine of not more than $10,000 or by imprisonment for not more than five years, or both. . . .

(*e*) The provisions of sections 112, 113, 114, 115, 116, and 117 of the Criminal Code of the United States (U. S. C., title 18, ch. 5, secs. 202 and 207, inclusive) in so far as applicable, are extended to apply to contracts or agreements with the corporation under this Act, which for the purposes hereof shall be held to include loans, advances, discounts, and rediscounts; extensions and renewals thereof; and acceptances, releases, and substitutions of security therefor.

* By proclamation of the President, Dec. 8 1932, the power of Reconstruction Finance Corporation to make loans under provisions of sec. 5 was extended to "any time prior to the 22nd day of January 1934."

The following section of Public Act No. 35, Seventy-third Congress, is applicable to loans referred to in this circular:

Sec. 4. The Reconstruction Finance Corporation shall not make, renew, or extend any loan under tne Reconstruction Finance Corporation Act, as amended, or under the Emergency Relief and Construction Act of 1932, (1) if at the time of making, renewing, or extending such loan any officer, director, or employee of the applicant is receiving compensation at a rate in excess of what appears reasonable to the Reconstruction Finance Corporation, and (2) unless at such time the applicant agrees to the satisfaction of the Corporation not to increase the compensation of any of its officers, directors, or employees to any amount in excess of what appears reasonable to the Reconstruction Finance Corporation while such loan is outstanding and unpaid. For the purposes of this section the term "compensation" includes any salary, fee, bonus, commission, or other payment, direct or indirect, in money or otherwise for personal services.

President Roosevelt Seeks to Push Credit Expansion Through Sale of Preferred Stocks by Banks to RFC—New York Clearing House Banks Discuss Action to Be Taken Here.

An additional effort to expand credit by encouraging the sale by banks of preferred stock to the Reconstruction Finance Corporation was indicated on Oct. 1 when a letter from President Roosevelt to Chairman Jesse H. Jones of that Corporation was made public. This letter is given elsewehere in these columns to-day.

Most New York City bankers who have commented informally on the plan have indicated their opposition to the sale of preferred stock in local banks to the RFC. Member banks in the New York Clearing House Association met both on Oct. 3 and yesterday (Oct. 6), while a similar meeting of the Clearing House Committee was held on Oct. 5. At these conferences the bankers discussed various phases of the Administration plan with regard to a drive for increased capital funds. It was anticipated that next week counsel for several large banks would render an opinion on the legality of increases in capital by some banks. After this opinion is received, a full meeting of the Clearing House will be called to decide the position of New York Institutions.

President Roosevelt in Advices to Chairman Jones of Reconstruction Finance Corporation Approves Suggestion that Interest Rate Paid by Banks on Preferred Stock or Notes Purchased by Corporation be Reduced from 5% to 4%—President Denies that Government Seeks to Control Banks.

It was made known on Oct. 2 that President Roosevelt has approved a suggestion by Jesse H. Jones, Chairman of the RFC that the interest rate payable on preferred stock of banks which the Corporation may purchase be reduced from 5 to 4%, through a refund of 1% per annum. In his letter Mr. Jones stated that he understood that "the question has been raised in some quarters that the Government wants to control the banks through the ownership of preferred stock." "Nothing," said the President, "could be farther from the truth. The Government only wants to help provide banking capital adequate to meet the credit needs of the country and, through buying and lending upon preferred stock and capital debentures, it accomplishes this without undue demand upon present stockholders:

In a Washington dispatch, Oct. 1, to the New York "Times" it was stated that this liberalization of policy is one of the administration's moves to aid in the reopening of closed or restricted banks, make them eligible for membership in the Federal Deposit Insurance Corporation and place the solvent banks in a stronger position to grant loans to help in business recovery. The dispatch also stated:

The policy . . followed the announcement made yesterday by Mr. Jones of vigorous plans which the RFC is making to expand credit by granting 3% loans to banks which pass them on to industry, and urging the formation of community mortgage loan companies to supplement the activities of the banks where it appears necessary.

The details of the plan to extend Government loans at 3% to industry through banks, trust companies and mortgage loan companies, were given in a circular issued Sept. 30 by the RFC, which we give in full in another item in this issue of our paper. The following is the letter of President Roosevelt to chairman Jones of the RFC,—which although dated Sept. 26, was not released for publication until Oct. 2.

The White House—Washington.

Sept. 26 1933.

Dear Chairman:

I am entirely agreeable to your suggestion that preferred stock or capital notes which the RFC may subscribe for in banks and trust companies, bearing a 5% dividend or interest rate. that is retired within three years, be allowed a refund of 1% per annum, making a net of 4%.

On this basis, a bank can afford to increase its capital by issuing preferred stock to the RFC or its own stockholders and if it is found the added capital cannot be profitably employed, the stock can be retired.

I appreciate that many banks are much more liquid than they would like to be, and that they want to make loans, but for one reason or another are hesitant. No one wants them to make unsound loans, but they should provide the normal credit requirements for business. Otherwise the Recovery Program must suffer.

Certainly no class of our citizenship is more interested in the recovery of business than the bankers, and we need their confident co-operation in restoring settled, livable conditions for all of our people. Through participation in the RFC preferred stock plan, all banks will be aiding in an extra effort to provide credit. Each bank will be equally recognized as co-operating to meet the demands of commerce and industry, and at the same time to establish a strong nation-wide banking system, capable of withstanding any demands that may be placed upon it.

I understand the question has been raised in some quarters that the government wants to control the banks through the ownership of preferred stock. Nothing could be farther from the truth. The government only wants to help provide banking capital adequate to meet the credit needs of the country, and through buying, and lending upon preferred stock and capital debentures, it accomplishes this without undue demand upon present stockholders.

The sole purpose is to strengthen our entire bank capital structure so that all banks will be in better position to assist in the Recovery Program, as well as to qualify for deposit insurance as provided in the Glass-Steagall Act of 1933. If all banks participate, each encouraging the other, local rivalries because of the advantages or disadvantages, will be eliminated.

Sincerely yours,

FRANKLIN D. ROOSEVELT.

HONORABLE JESSE H. JONES,
Chairman, Reconstruction Finance Corporation,
Washington, D. C.

$14,021,775 Loaned by 12 Federal Land Banks During September—Amount During Month Totaled More Than Half That Loaned During 1932 and Nearly Half as Much Loaned in First Eight Months This Year.

The 12 Federal Land Banks during the month of September 1933 made loans totaling more than half as much as was loaned by them during the entire year of 1932, according to an announcement made Oct. 3 by Henry Morgenthau, Jr., Governor of the Farm Credit Administration. Loans numbered 4,390 for an aggregate of $14,021,775. This amount also equaled nearly half of the total of all loans closed during the first eight months of this year, from January to August, inclusive. An announcement issued by the Administration on Oct. 4 further said:

The progressive increase in the volume of loans closed during the last four months shows that the number in June was 1,079 for $3,906,290; July, 1,132 loans for $3,985,718; August, 2,140 for $7,240,370 and September, 4,390 loans for $14,021,775. Loans closed in September are thus more than twice the number of those closed in August.

Mr. Morgenthau announced that during the last four days of September the banks reached a volume of more than $1,000,000 of loans a day.

The greatest volume of loans closed during the month ending Sept. 30 was handled by the Omaha Bank, totaling $3,432,700, followed by Berkeley, Calif., with $2,042,400; Louisville, Ky., $1,358,300; Houston, Tex., $1,215,300; St. Louis, $1,183,500; Baltimore, $1,104,700; Spokane, Wash., $886,550; St. Paul, $810,700; Wichita, $789,300; Columbia, S. C., $678,125; Springfield, Mass., $468,000 and New Orleans, $52,200.

The number of appraisers actually in the field appraising properties and those recommended for appointment on Sept. 27 was 2,724, an increase of 476 during the week. The number of appraisers in training was 2,323 on Sept. 27 or an increase of 780 from the week previous.

Work of Establishing a Production Credit Corporation, Bank for Co-operatives and Regional Office of FCA in St. Paul (Minn.) to Begin Oct. 10.

Officials of the Farm Credit Administration will commence the work of establishing a Production Credit Corporation, a Regional Bank for Co-operatives, and the regional office of the Farm Credit Administration in St. Paul, Minn., the week of Oct. 10, it was announced by Governor Henry Morgenthau, Jr., on Oct. 3. In noting this, an announcement issued by the Administration on Oct. 4, added:

When this work is completed, the St. Paul Federal Land Bank District, comprising North Dakota, Minnesota, Wisconsin, and Michigan, will be served by agencies comprising a complete agricultural credit system of the FCA. Long-term farm mortgage loans will be available from the Federal Land Bank. The Production Credit Corporation will help establish numerous production credit associations from which farmers may borrow for crop and livestock production purposes, discounting farmers' notes with the Federal Intermediate Credit Bank of St. Paul. There will be a Regional Bank for Co-operatives in St. Paul to lend to co-operative marketing and purchasing associations of that District. The two new institutions are the Production Credit Corpoartion and the Regional Bank for Co-operatives.

All of these institutions will be under the supervision of a general agent of the FCA located in St. Paul.

Five officials will leave Washington for St. Paul, Oct. 10. They are Dr. William I. Myers, Deputy Governor of the FCA; Albert S. Goss, Land Bank Commissioner; Francis W. Peck, Co-operative Bank Commissioner; S. M. Garwood, Production Credit Commissioner, and George M. Brennan, Intermediate Credit Bank Commissioner. Mr. Peck is on leave of absence from his position as Director of Agricultural Extension for the University of Minnesota.

Governor Morgenthau will be in St. Paul on Oct. 12.

The organization of the FCA unit at St. Paul is the fifth of those to be made so far. Other units have been established at St. Louis, Mo.; Berkeley, Calif.; Columbia, S. C., and Baltimore.

The formation of the units at Columbia and Baltimore were referred to in our issue of Sept. 23, page 2206.

HOLC Reports Decline in Real Estate Foreclosures—6.1% Less in August Than in August 1932.

A decrease in foreclosures of 6.1% in August of this year as compared with August 1932 was announced at Washington last week by the Division of Research and Statistics of the Federal Home Loan Bank Board and the Home Owners' Loan Corporation, which made public an analysis of reports from 1,114 communities that include 53% of the population of the United States. The analysis also reported "a noticeable strengthening in the real estate market as indicated by reports on both rental and sales of properties in many sections of the country." An announcement issued with regard to the report said:

For the 60-day period of July and August, a decrease of 11.6% was reported over the immediately preceding 60-day period in May and June, although a comparison with the corresponding periods of 1932 indicated a decrease of only 0.6%.

In August 1933 the number of foreclosures was 18,015, while for August 1932 it was 19,176. In 1933 the combined July and August figure was 35,773, while the combined May and June figure was 40,455. In 1932 the corresponding figures were 37,220 and 37,440 respectively.

Decreases were noted in August of this year in 23 States as compared with July, and 6 of the 12 Federal Home Loan Bank Districts showed decreases in August as compared with July of this year. These were reported in the Districts served by the Federal Home Loan Bank of Boston, Newark, Pittsburgh, Topeka, Portland and Los Angeles.

The figures reported cover foreclosures on all types of properties including farms and commercial properties as well as homes. An analysis of the reports submitted to the Board indicates that something over half of the total number of foreclosures represent homes.

The announcement quoted the report as stating:

Since the survey covers 55.3% of the population of the United States it is reasonable to assume, therefore, that in May and June of this year, foreclosures on homes were taking place at the rate of 20,000 per month. That there has been a marked decrease in the number of foreclosures on homes doubtless reflects a growing measure of influence on the part of the remedial acts that have been devised by the Federal Government. Evidently, there is a growing inclination on the part of mortgagees not to force foreclosures and to work out their problems with mortgagors in such manner that the mortgagee either continues to carry the mortgage or else is willing to exchange it for bonds issued by the HOLC, and in either event foreclosure and loss of the property by the mortgagor is avoided.

This is further reflected by the noticeable strengthening in the real estate market as indicated by reports on both rentals and sales of properties in many sections of the country.

H. I. Ickes Urges Speed in State Construction Projects—Public Works Administrator Defends Anti-Waste Regulations—$1,653,591,410 Allotted Up to Sept. 30—May Withdraw Road Fund from 14 States if They Fail to Start Work.

Additional speed in the expenditure of public works allotments to increase employment was demanded on Oct. 1 by Harold I. Ickes, Public Works Administrator, in a statement in which at the same time he denounced critics who have urged the relaxation of anti-graft and waste restrictions for the purpose of placing the $3,300,000,000 construction fund into more immediate circulation. Mr. Ickes decried "any such unrestricted orgy of flinging millions of public dollars toward unknown destinations," and said he would not be a party to any such program. The Public Works Administration announced on the same day that allotments up to the end of September totaled $1,653,591,410, and of this amount Mr. Ickes remarked that 85% will go into wages. Of the total allotted, $1,478,963,841 is for Federal projects and $174,627,569 non-Federal. Most of the remainder of the fund is to be assigned to State and municipal projects, it was indicated.

In a further effort to hasten the use of funds already allotted by the PWA, the Cabinet Advisory Board on Sept. 28 approved a resolution asking the General Counsel of the Administration whether allocations to 14 States for highway construction could be withdrawn because of delay in beginning work. The States to which funds have been allocated for this purpose but which had not started actual construction comprised Alabama, California, Connecticut, Florida, Georgia, Illinois, Indiana, Kentucky, Maryland, Mississippi, New Jersey, Oklahoma, Pennsylvania and Tennessee. Mr. Ickes said that if the funds could be recalled they would be made available to sponsors of other projects qualifying under the National Industrial Recovery Act.

In his statement on Oct. 1 Mr. Ickes said, in part:

Since the PWA in its present form started from nothing allotments have been made at the rate of $137,799,284 per week—an enviable record for speed even in this day of great Federal generosity for a great purpose.

Inspired agitation to knock off all shackles, including safeguards wisely written in the law by Congress, and to permit unregulated spending under the guise of thus hurrying the re-employment program will continue. This has and will be resisted.

I do not deem it the intent of Congress, as shown by the Act under which the PWA functions, that any such unrestricted orgy of flinging millions of public dollars toward unknown destinations be tolerated.

I will not be a party to any such program. I do not believe citizens wish me to aid such schemes.

Those seeking to get huge blocks of the public's $3,300,000,000 fund for recovery under irresponsible control for perfectly obvious reasons have fostered a propaganda that the PWA is so afraid of scandal, graft and misuse of funds that it has been unable to free itself for action. This self-serving statement is met by the vast total of allotments already made with celerity.

I am unwilling to subscribe to the surprising doctrine, now openly advocated, that 15 to 20% of waste or misuse of funds or graft is reasonable in the public works program and should be permitted by abandonment of regulations.

The PWA story has been and will be kept an open book. Where public money has been allotted we insist the public is entitled to a first-hand report on the use of its funds and this has been made.

To that end all allotments from the $3,300,000,000 fund have been announced in detail from day to day as the allotments were made. We invited inspection. I have caused the allotments thus far made to be summarized for the information of any citizen who wishes to examine them.

Under the course the PWA has chosen we are assured about 85% of the total fund will go into wages—and that is where we want it to go.

I also know that if the entire $3,300,000,000 had been dissipated without care and consideration fewer projects could have reached the construction stage or men have gone to work than under the plan we follow, which has cumulative effect. However, we know that if reckless blanket allotments of the total fund had been condoned there would have been no chance of any large proportion of the public works dollars ever going into pay envelopes.

Part of $200,000,000 Fund Appropriated By Congress Under Emergency Farm Mortgage Act Made Available For Jersey Farmers—Bankers to Co-operate in Securing Loans.

As the result of conferences recently held between members of the Agricultural Committee of the New Jersey Bankers' Association, Henry Morgenthau, Jr., Governor of the Farm Credit Administration in Washington, and E. H. Thomson, President of the Federal Land Bank of Springfield, Massachusetts, in which district New Jersey is located, part of the $200,000,000 fund recently appropriated by Congress under the Emergency Farm Mortgage Act is now made more readily available for the refinancing of farm mortgages and debts. Announcement to this effect is made by L. A. Chambliss, Chairman Publicity Committee, of the New Jersey Bankers' Association, who also had the following to say:

Where it formerly took several months from the time of application to the granting of a loan from the Administration, through the co-operation of the Bankers' Association and its member banks, the time will shortly be reduced to a matter of a few weeks or a month at most.

Briefly, the Act permits the Commissioner to make loans to farmers up to $5,000 upon the security of first or second mortgages on hand and buildings, farm implements, livestock and in some instances crops. Loans are limited strictly to refinancing of existing mortgages or other debts, this with the exception of small amounts which may be loaned to provide capital for farm operations. Loans may be made by the Commissioner up to three-fourths of the value of the security offered, based upon normal value and using the average price of farm commodities for the ten-year period prior to the World War as a principal factor, and allowing for changes in the relative economic position of some commodities.

In the event that the debts of a farmer exceed three-fourths of the appraised value of the property offered as security, if the creditors are willing to scale down their claims, the loan may be granted on this basis. This opens the way for creditors to secure the immediate payment of their claims provided they are willing to make a reasonable reduction.

Interest on loans of the Administration is at the rate of 5%, payable annually or semi-annually, and during the first three years borrowers will not be required to reduce the principal of the loan if they are not otherwise in default. Full payment of principal may be extended over a period of from 10 to 40 years, depending upon the type of loan.

Much more liberal in its term of extension and repayment than the more familiar Federal Land Bank Loans, it is expected that farmers throughout New Jersey will seek this means of securing Government credit on this manifestly liberal basis for the refinancing of their indebtedness. Members of the Bankers' Association are prepared to give further information and to file applications for appraisal through the Federal Land Bank at Springfield. Assurance has been given of an increased force of agents who will be available for the immediate examination of the property offered as security for loans.

Surplus Relief Corporation Created to Distribute Food, Clothing and Coal to Unemployed—H. L. Hopkins and Secretaries Ickes and Wallace on Board—Will Fight Malnutrition—$700,000,000 May Be Spent by All Relief Agencies this Winter—Statement Issued by President Roosevelt.

Harry L. Hopkins, Emergency Relief Administrator, on Oct. 4, announced the formation of the Federal Surplus Corporation, based on suggestions made by President Roosevelt, to assist in dealing with the needs of the destitute unemployed. On Sept. 30, after a conference with the President at Hyde Park, N. Y., Mr. Hopkins had broadly outlined a Federal relief program to feed, clothe and provide coal for the needy during the coming winter. He estimated that the total sum of $700,000,000 available to the Federal Government, States, counties and municipalities for the relief program would be needed. On Oct. 1, at Hyde Park, N. Y., a statement by President Roosevelt was given out by Stephen T. Early, Secretary to the President (following the latters departure for Chicago to attend the annual convention of the American Legion) in which it was indicated that the President had instructed Mr. Hopkins "to take the leadership in the prompt organization of a non-profit corporation of which Mr. Hopkins is to become chairman." The statement follows:

The President announced to-day he has instructed Harry L. Hopkins, Federal Relief Administrator, to take the leadership in prompt organization of a non-profit corporation, of which Mr. Hopkins is to become Chairman, for the purpose of buying the necessities of life and distributing them among the needy unemployed. The President anticipates that in co-operation with Secretary Wallace and George Peek, the Agricultural Adjustment Administrator, the plan will be speedily worked out so as to result in an effective and combined attack upon the relief problem and upon surpluses of agricultural and other products which have been holding down farm prices.

The President has determined upon an Emergency Relief Corporation as the most effective instrument for accomplishment, promptly and on a big sale of this service to the unemployed and to farmers.

In order to assure speed and effectiveness in the movement of huge supplies, the President has directed not only that the corporation be equipped with adequate funds but also that it should be given wide powers in the purchasing and distributing of surplus food and other commodities. The President believes the corporation can be organized quickly and in such manner as to become the best agent for decisive action in the emergency.

Mr. Hopkins has canvassed with the President the relief situation in the country as a whole. The President is convinced that in many States relief allowances now made by State and municipal authorities are far from adequate and must be substantially increased as rapidly as possible.

The President asserted that while farmers' buying power was increased to an encouraging degree, agricultural prices still remain substantially below the level needed to hasten on the country the road to economic recovery.

The new effort worked out by Mr. Hopkins and Secretary Wallace to make maximum use of surpluses that have been burdening the commodity markets is part of intensified plans to raise farm prices to economic levels.

The AAA's efforts to control production of supplies too great to be used are to be continued.

The President indicated details of the corporate form to be adopted by the relief corporation will be worked out in a few days.

The corporation will have powers to purchase directly from farmers, when ever desirable, in such a way as to carry out the purposes of the AAA.

In his statement of Oct. 4, Mr. Hopkins said that the corporation would be directed by a board composed of himself, Secretary Wallace and Secretary Ickes. Among the commodities which will be distributed are dairy products, beef, coal and clothing, including shoes. Eggs, rice and sugar will also be included, he added. Other details in the announcement are given below, as quoted from a Washington dispatch to the New York "Times":

Secretary Wallace and George N. Peek, the Agricultural Adjustment Administrator, are at work on plans for the application to additional farm products of processing and compensatory taxes, and the acquisition of farm surpluses for distribution. Emergency relief officials are studying surveys of supplies of surplus goods on hand with an eye to their diversion to immediate use.

Mr. Ickes was included on the board because "he is a good man to have around," Mr. Hopkins said to-day.

"What we have first to decide is how to buy the things we need, and then how to distribute, after processing, the surplus farm products," he said.

In the meantime, a work relief program has been undertaken by the Relief Administration in a campaign against the menace of malaria by mosquito control. Co-operating with the Relief Administrators will be the officials of the Public Health Service. Men for the work will be chosen from unemployment relief lists. A conference will be held in Richmond to-morrow of directors of unemployment relief from the Southern States.

The unemployed, it is planned, will be assigned to drainage, brush cutting and the like, under the supervision of men trained by the Public Health Service.

"The need for a vigorous fight against malaria in many areas is clear," Mr. Hopkins said. "The need of relief by thousands in these communities is equally apparent. By permitting those in need of relief to work on the control projects we make a double gain."

No Federal Funds to Be Used.

Federal unemployment relief funds will not be used to subsidize public health work, Mr. Hopkins explained. The men to be placed on control projects are now on relief lists, and are receiving allowances for which they work a given number of days, according to the amount of relief their families need.

Malnutrition, which will be the subject of intensive consideration by 150 experts on child health called to meet here Friday under the auspices of the Children's Bureau, also will be fought by the emergency relief administrators in every State.

Instructions were issued to-day that undernourished children are to be provided with one meal a day at the schools in which they are enrolled, and that milk and other foods are to be supplied to needy pre-school children in their homes.

Mr. Hopkins will be one of the speakers at the Child Health Recovery Conference, which will be opened by Secretary Perkins.

Grants from the $500,000,000 relief fund now aggregate $182,584,422, leaving unexpended $317,415,578. Allotments for the first and second quarters of this year totaled about $140,000,000, and matching grants now being made in reimbursement for relief expenditures by the States, will amount to about $60,000,000.

After Nov. 1 the matching system will be abandoned. Total relief needs were estimated by Mr. Hopkins at over $1,000,000,000 a year.

S. M. Garwood of Arkansas Appointed Production Credit Commissioner in Farm Credit Administration—All Executive Positions in Administration Now Filled—Charter Issued to Production Credit Association, Champaign, Ill.—Latter First Mutual Credit Association of Farmers for Short-Term and Intermediate Production Credit—Formation of Production Credit Corporations.

President Roosevelt on Sept. 25 appointed S. M. Garwood of Little Rock, Ark., to be Production Credit Commissioner in the Farm Credit Administration, the Administration has announced. The appointment of Commissioner Garwood fills the last vacancy in executive positions in the Farm

Credit Administration made subject to Presidential appointment by the Farm Credit Act, it was said. Other appointments were: Albert S. Goss of Seattle, Wash., Land Bank Commissioner; George M. Brennan of Berkeley, Calif., Intermediate Credit Commissioner, and Francis W. Peck of St. Paul, Minn., Co-operative Bank Commissioner. The Administration's announcement continued:

Following the appointment of Commissioner Garwood, Henry Morgenthau, Jr., Governor of the Farm Credit Administration, announced that he had granted a charter to the Production Credit Association of Champaign, Ill. This is the first mutual credit association of farmers for short-term and intermediate production credit to be chartered under the terms of the Farm Credit Act of 1933, passed in the closing days of the special session.

"The appointment of Mr. Garwood as Production Credit Commissioner and the granting of the first charter to a production credit association," said Governor Morgenthau, "are steps of great significance toward the creation of a permanent system of agricultural credit not based on Government bounty, but within the control of the farmers themselves. The new system represents long-time planning as distinguished from emergency measures for the relief of agriculture. It is designed to supply a gap in the system of farm credit that has been a serious handicap to American agriculture, has ruined many individual farmers through the payment of unequal and often extortionate rates of interest, and has led to the enactment of expensive measures for temporary relief.

"I look upon this first production credit association charter as in a broad sense a new charter of economic independence for the American farmer."

The Farm Credit Act of 1933 authorized the formation by the Farm Credit Administration of one production credit corporation for each Federal Land Bank District. All of the capital of each of these corporations is supplied from a fund of $120,000,000 made available to the Farm Credit Administration. Three of the corporations have already been set up, one at St. Louis, Mo., another at Berkeley, Calif., and the third at Columbia, S. C. A fourth is to be formed at Baltimore this week for the Second Land Bank District and eight others are to be incorporated in succeeding weeks. Each of those formed has a capital of $7,500,000.

The production credit corporations in turn will subscribe to the Class A capital of production credit associations and will supervise their operation. These will be associations of farmers and will have the privilege of discounting notes for agricultural production loans with the Federal Intermediate Credit banks. These banks, whose initial capital was supplied from Government funds, obtain additional loan resources by the sale of their debentures, secured both by the notes they hold and the remainder of their assets. Their rediscount rate is at present 3% and their most recent issue of debentures was sold to yield an average of approximately 1½%.

The ultimate source of loan funds of the production credit associations will thus be the sale of Intermediate Credit bank debentures to the investing public.

The rate to be charged the farmer-borrower from a production credit association is not permitted under the law to be more than 3% higher than the Intermediate Credit Bank discount rate, which makes the present limit 6%. The rate for an individual association will depend upon the efficiency and economy with which it is able to do business.

Each borrower from an association must be a member and is required to invest 5% of his loan in Class B stock of the association. This stock will share earnings ratably, dollar for dollar, with the Class A stock, but will be subject in advance of the Class A to any losses due to bad debts. There is no additional liability, however.

Ten or more farmers in any locality wishing to borrow for production purposes may form a production credit association. The area each may cover is not expressly limited in the law and will depend on local conditions and needs. While in some cases an association's loan territory may be limited to one county or a part of a county, in other cases, such as in the live stock range regions of the West, it may cross State lines and cover a wide area.

The Farm Credit Administration contemplates that several hundred of these associations may be formed before Jan. 1. The National farm loan associations, which operate on a somewhat similar plan in the field of first mortgage credit through Federal Land banks, now number nearly 5,000. It is contemplated that in many cases the officers of farm loan associations, including a paid secretary-treasurer, may also act as officers of production credit associations.

S. M. Garwood, the newly appointed Production Credit Commissioner, has been until recently Vice-President and Manager of the Regional Agricultural Credit Corporation of St. Louis. A native of Georgia, he has had extensive experience as a banker specializing in farm credit. As Secretary of the Agricultural Credit Board of Arkansas, he took a leading part in 1930 in organizing under a State law 67 agricultural credit corporations to supply credit facilities lacking because of the failure of rural banks and the inability of others to make production loans. In 1931 he was called on to advise the Legislature of Mississippi on plans to create similar associations in that State.

As acting Production Credit Commissioner under designation by Governor Morgenthau, he participated in the formation of the production credit corporations in St. Louis, Berkeley and Columbia. His duties as Commissioner will be general supervision of the formation and operation of the system of production credit corporations and production credit associations.

The establishment of the Production Credit Corporation at Columbia, S. C., was noted in our issue of Sept. 23, page 2206.

Office Opened Temporarily in Bismarck, N. D., by FCA for Extension of Aid to Farmers Suffering from Drouth—Similar Offices in Storm and Flood Areas in Texas and Florida—Loans for Storm Stricken Territory in North Carolina.

The Farm Credit Administration announced on Sept. 28 that an office was being opened temporarily in Bismarck, N. D., for the purpose of extending whatever aid can be supplied, within the powers of the Administration, to the farmers in that district who are suffering from drouth. The announcement stated that applications for Land Bank and Land Bank Commissioner's loans would be taken directly by this office and action on them would be expedited by the Federal Land Bank of St. Paul. It was recently announced by the Administration that a similar office was opened in Pierre, S. D. It was further stated by the Administration:

In addition to these two, offices have been opened in the storm and flood areas of San Benito and Dalhart, Tex., and in Orlando, Fla.

A survey was made during the last few days in the storm-stricken counties of Carteret, Craven and Pamlico in North Carolina, and it was decided that the applications for loans in these three counties will be accepted by the county agricultural agents in each county and prompt action on them has been assured by the Federal Land Bank of Columbia, S. C.

The FCA is not an emergency relief organization, but it is co-operating with Harry L. Hopkins, the Federal Emergency Relief Administrator, and tendering its services through its various local units in making loans to farmers who have collateral warranting such loans, thus supplementing the type of relief afforded through the Emergency Relief Administrator.

A further announcement was issued as follows on Sept. 29 by the FCA.

The Federal Land Bank of Columbia, S. C., has arranged to have a temporary office at New Bern, N. C., to assist farmers in the storm-stricken counties of Carteret, Craven and Pamlico, N. C., to make applications for loans from the Land Bank or the Land Bank Commissioner, the FCA announced to-day (Sept. 29).

County agricultural agents in these counties will assist farmers to make applications for loans from the Regional Agricultural Credit Corporation, Raleigh, N. C. Every effort will be made to expedite loans to farmers where they have security which the bank or the corporation is empowered to accept. It is contemplated that the Federal Emergency Relief Administration will be represented at New Bern to see what aid can be given to these without security for loans.

Workers in "Captive Mines" of Steel Companies Given Same Wages and Hours as in Soft Coal Code, Under Agreement Signed by President Roosevelt—Most Large Companies Approve Agreement—President Sees Last Obstacle Removed to Making Coal Pact Effective.

President Roosevelt on Sept. 30 approved an agreement specifying the same wages and working hours for employees in mines operated by steel companies for their own consumption as are accorded to miners under the coal code. The agreement, affecting the so-called "captive mines," was formulated in Washington and brought to the President at his home in Hyde Park, N. Y., by Donald Richberg, General Counsel of the NRA. It was anticipated by Administration officials that its signing would end strikes in the bituminous coal fields of Western Pennsylvania, participated in by approximately 75,000 miners and 25,000 other employees of iron and steel companies. After signing the agreement President Roosevelt issued a statement in which he said that this action removed the final obstacle to placing the coal code in effect on Oct. 2. The text of the agreement approved by the President on Sept. 30 follows:

Agreement Under Section 4 (a) of the NIRA.

The undersigned (hereinafter sometimes called the employers) are members of the code of fair competition of the iron and steel industry approved by the President of the United States Aug. 19 1933 (hereinafter called the steel code), or are subsidiary or affiliated companies of such members.

Such members of the steel code or their said subsidiary or affiliated companies own and operate mines of bituminous coal for the production of such coal for the use of the employers or their subsidiary or affiliated companies in operations in or related to the iron and steel industry.

The President of the United States on Sept. 18 1933 approved a code of fair competition for the bituminous coal industry (hereinafter called the coal code).

The employers desire to co-operate with the President and the NRA in order to effectuate the policy of Title I of the NIRA, and to that end hereby agree with the President and between and among each other as follows:

Each employer in the operation of any bituminous coal mine operated by it will comply with the maximum hours of labor and minimum rates of pay which are or shall be prescribed under or pursuant to the coal code for the district in which such mine is located so long as the coal code shall remain in effect.

This agreement is entered into pursuant to Section 4 (a) of the NIRA as approved by the President June 16 1933, and subject to all the terms and conditions required by Section 7 (a) and Section 10 (b) of said Act.

In witness whereof, the employers have caused this agreement to be signed in their respective corporate names by their respective officers or representatives thereunto duly authorized, and the President of the United States has endorsed his approval hereon as of the 21st day of September 1933.

Approved:

With the understanding that under this agreement hours, wages and working conditions throughout these mines will be made as favorable to the employees as those prevailing in the district in which such mines are located.

After signing the agreement, the President issued the following statement:

The President late to-night approved the agreement between himself and the so-called captive mine coal operators, these being the companies which mine coal for industries such as the iron and steel companies and are owned by said companies.

These operators are already bound by the iron and steel code. They agree to comply with the maximum hours of labor and pay at least the minimum rates prescribed by the coal code already signed by the other coal operators.

They agree to subject themselves to all the terms and conditions required by Section 7A of the NIRA—the section relating to labor representation and collective bargaining.

In approving the agreement the President has done so "with the understanding that, under this agreement, hours, wages and working conditions throughout these mines will be made as favorable to the employees as those prevailing in the district in which such mines are located."

This condition imposed by the President means that the conditions of employment in the captive mines will be in all respect similar to the conditions in other mines throughout the country.

Agreements relating to these conditions have already been entered into between the operators and the United Mine Workers in most of the coal producing areas.

In addition to the above agreement, the President has also signed two Executive orders, one completing the schedule of basic minimum rates, rounding out the rates previously approved on Sept. 18, the other appointing the Administrator, Hugh S. Johnson, temporarily to serve as a member of any code authority with power to appoint an agent to act in his behalf.

The machinery for putting the coal code in operation is therefore completed so far as is at this moment necessary, so that the code may become effective next Monday, Oct. 2.

The agreement was signed by the following iron and steel companies and subsidiaries:

Republic Steel Corp., by T. M. Girdler, President.
Inland Steel Co., by L. E. Block, Chairman.
Jones & Laughlin Steel Corp., by George G. Crawford, President.
Wheeling Steel Corp., by W. W. Holloway, President.
Crucible Steel Co. of America, by F. B. Hufnagel, President.
Interlake Iron Corp., by C. D. Caldwell, President.
Mather Collieries, by Pickands Mather & Co., operators.
Pittsburgh Steel Co., by H. D. Williams, President.
The Corrigan McKinney Steel Co., by Donald B. Gillies.
The Youngstown Sheet & Tube Co., by H. G. Dalton, Chairman.
Columbia Steel Co., by W. J. Filbert, director.
Gulf States Steel Co., by L. E. Geohegan, Vice-President and General Manager.
H. C. Frick Coke Co., National Mining Co., Hostetter Connellsville Coke Co., Sharon Coal & Limestone Co., United States Coal & Coke Co., United States Fuel Co., by Thomas Moses, President.
Tennessee Coal, Iron & Railroad Co., by W. J. Filbert, director.
Bethlehem Mines Corp., by E. G. Grace.
Weirton Coal Co., by E. T. Weir, Chairman.

United States Steel Corp. Subsidiaries to Comply with Hours and Wage Provisions of Coal Code in "Captive" Mines—Statement by Myron C. Taylor Pledges Adherence to NIRA.

Subsidiaries of the United States Steel Corp. operating so-called "captive" coal mines, whose output is consumed by the parent company, will adhere to the provisions of the NIRA, and will also abide by the provisions of the steel code, according to a statement issued on Sept. 30 by Myron C. Taylor, Chairman of the Corporation. Mr. Taylor said the company had also signed the agreement providing that "each employer in the operation of any bituminous coal mine operated by it will comply with the maximum hours of labor and minimum rates of pay which are or shall be prescribed under or pursuant to the coal code for the district in which such mine is located." His statement added:

This company will continue its long-established policy of paying as high wages and maintaining as favorable hours of labor and working conditions as prevail in the districts where its respective operations are conducted, and will observe all of the provisions of the NIRA applicable to them.

Electrical Manufacturers' Association Opposes Demands of Organized Labor—Resolution Declares Aims of Unions Far Exceed Provisions of Code—Cites NRA Interpretation of Collective Bargaining.

The National Electrical Manufacturers' Association on Oct. 1 issued a resolution which expressed the determination of its members "collectively to resist" what was characterized as the "unjusti ied and illegal encroachment of labor unions" against members of the Association. The resolution indicated strong opposition to the method of collective bargaining used by the American Federation of Labor as the only method to be followed in the industry. The Association represents 700 companies, said to comprise 85% of the electrical manufacturing industry. Quoting from the resolution the New York "Times" of Oct. 2 said:

Asserting that "the tenets laid down by certain labor leaders have led to conditions which threaten the success of the National Recovery Administration program in so far as the electrical manufacturing industry is concerned," the Association declared that it would oppose demands by labor such as have been made upon its members since approval of the industry's code by the President.

"These demands," the Association declared, "represent an organized effort by certain agents of labor to gain advantages for their unions far beyond the limits of the provisions of the code."

It was announced that the Association had appointed a committee to investigate complaints by companies of their employees and to support "such complaints in their resistance to unfair tactics employed against them in the name of labor."

The question of collective bargaining and the method whereby it is to be exercised was especially stressed by the Association. In this connection it emphasized the following interpretation placed jointly upon the collective bargaining provision of the electrical code by the Administrator and the General Counsel of the NRA:

"The law requires in codes and agreements that 'employees shall have the right to organize and bargain collectively through representatives of their own choosing.'

"This can mean only one thing, which is that employees may choose any one they desire to represent them, or they can choose to represent themselves. Employers, likewise, can make collective bargains with organized employees or individual agreements with those who choose to act individually; provided, of course, that no such collective or individual agreement is in violation of any State or Federal law. But neither employers nor employees are required by law to agree to any particular contract, whether proposed as an individual or collective agreement."

In the light of this interpretation, the Association objects to demands of certain labor unions that they be recognized as such "as sole representatives of employees for collective bargaining purposes, with consequent strikes, or threat of strikes, for failure to agree to such demands, and intimidation of, violence and threats of violence to employees not members of the unions involved."

Such demands, the Association declared, are in violation of the electrical code and would subject an assenting employer to prosecution and would prevent employees not members of such union from enjoying the rights granted by the National Industrial Recovery Act.

Hearing on Code for Aluminum Industry Provokes Clash on Price-Fixing Provision for Fabricated Product—Independents Term Provisions Discriminatory.

The National Recovery Administration had before it for consideration this week a code of fair competition for the aluminum industry, following public hearings on Sept. 28 at which differences of opinion within the industry over methods of establishing a fair sale price for the fabricated product were voiced by several witnesses. The tentative code provides minimum wages of 35 cents an hour for a 40-hour week, with a wage of 25 cents an hour for bauxite labor, against the 30-cent rate which it is paying under the blanket re-employment agreement. Describing the hearing on Sept. 28, Associated Press advices from Washington said:

Tentative codes, on which public hearings began, included two proposed agreements, one for the aluminum and alloys industry. George B. Haskell, representing the aluminum fabricating industry, declared the tentative code was discriminatory against independent fabricators. He suggested an amendment to provide no member of the industry shall sell any product fabricated from aluminum for less than the sum of the market value of the aluminum used and the cost of fabricating.

Mr. Haskell objected also to the section in the aluminum industry code setting up as the administrative body the board of directors of the Association of Manufacturers in the Aluminum Industry. He charged such a body would be controlled by the Aluminum Company of America.

The code for the aluminum industry provides a maximum week of 40 hours and a minimum wage of 35 cents an hour for male workers in the North, 30 cents for female workers in the North and 30 cents for all Southern labor.

The fabricators' code specifies a 35-hour week and a minimum of 50 cents an hour. Boris B. Shishkin, representing all unions of aluminum workers affiliated with the American Federation of Labor, urged a minimum of 70 cents an hour for ordinary productive workers and 90 cents an hour for workers in aluminum bronze powder.

Minimum-price Provision Provides Obstacle to Agreement on Copper Code—Controversy Between Large Producers and Custom Smelters May Result in Formulation of Pact for the Industry by NRA.

Disagreement between large copper producers and custom smelters over the minimum-price provisions in the codes of fair competition which the two groups have submitted to the National Recovery Administration may result in the formulation of a code for the industry by the NRA, it was indicated this week. Trade circles reported that the NRA had sent a questionnaire to each company asking certain data, including the amount of copper on hand at the present time. It was believed that this information was sought in order to assist in the calculation of the weighted average cost of production for the industry, below which the metal is not to be sold, according to one of the specifications in the production code. Discussing some of the difficulties experienced in reconciling controversial viewpoints in the industry, the New York "Times" of Oct. 1 said, in part:

The question of establishing a minimum price for copper based on the average weighted cost of production is understood to be the chief difficulty in the way of an agreement, especially with the custom smelters. The large producers are in favor of a minimum price, but the custom smelters are opposed to this on the ground that they must sell the metal as they refine it. If they hold the metal, they argue, they would be speculating. For this reason, they maintain, they cannot be bound not to sell below the price as established by the primary producers.

The three large producing companies, Anaconda, Kennecott and Phelps Dodge, and the American Smelting & Refining Co., a custom smelter, it is said, own most of the fabricating capacity of the country. If a minimum price should be included in the code, it would be possible for producers with fabricating units to sell to these units copper at the minimum price and in turn the fabricators could cut the price of their fabricated products.

In that way, it is pointed out, producers with fabricating outlets could take the market away from those without such units, especially if production was greater than the demand. If consumption increased and remained above production, it is argued, there would be no need of a minimum price. If, however, there should be an oversupply of the metal, it is asserted that producers without fabricating units would be "left with the bag to hold."

The attitude of the small producers and custom smelters is that if a minimum price were adopted, there should be an equalization of sales such as was in effect when the price of metal was pegged at 18 cents in 1929 and 1930. It is understood, however, that this is strongly opposed by one of the large producers which has an excess of fabricating capacity. This company maintains that it should be permitted to fabricate its own metal without making any outside purchases. The company in question also has large stocks of the metal on hand, part of which was acquired from others to support the market when the price was pegged at 18 cents a pound.

The code of the custom smelters, which was signed by American Smelting & American Metals, is described as being essentially a labor code. The other important custom smelter in the United States is a subsidiary of Phelps Dodge, which has signed the code of the large producers. Besides Phelps Dodge, the signers of the producers' code are Anaconda and Kennecott. It is estimated that these three producers control about 75% of the productive capacity of the country and more than 50% of the copper and brass fabricating capacities.

New Motion Picture Code Formulated By Deputy Administrator Rosenblatt — Revised Document Contains Many Changes from Agreement on Which Hearings Were Held Last Month—Protects Small Exhibitors, While Wage Rates Are Set at High Level—Conferences to Continue.

A revised code of fair competition for the motion picture industry, containing marked changes from many provisions in the agreement on which public hearings were held last month, was presented to motion picture producers, exhibitors and distributors on Oct. 4 by Sol. A. Rosenblatt, Deputy Recovery Administrator, who announced that several major additions are still to be made. Conferences between Mr. Rosenblatt and leaders of the industry will continue, in order that objections to the revised code may be offered and a final pact completed. The new code was said to protect the rights of small independent motion picture houses, eliminating previous obstacles which prevented them from obtaining needed and wanted pictures, or having too many films forced upon them. Other features of the new code were described as follows in Washington advices to the New York "Times":

The code authorizes high wages for common labor employed in the industry, and would prevent such practices as discharging a man receiving certain pay and then employing him at a minimum rate.

The new code provides a 40-hour week for white-collar workers in the production end of the industry and a 36-hour week for studio mechanics in the same class. Hours of news reel camera-men would be limited to 320 in any eight-week period.

Under the wage clauses no employee of any class would receive less than 40 cents hourly, with white-collar workers receiving 50 cents. For studio mechanics some of the highest rates yet submitted to the Recovery Administration are provided, the scales ranging from 60 cents for laborers to $2.25 hourly for scenic artists. Weekly wages for employees on "distant location" range from $37.75 to $161.75.

Extras at $7.50 a Day.

"Extras" are put down for $7.50 daily. Class A "dress" people would receive $15 daily, and $25 daily if the part called for a role or a bit with essential dialogue. To "atmosphere people" and "crowds" $5 daily would be paid. No extra would be employed who was a dependent member of the immediate family of a regular employee of a motion-picture company, nor any person not dependent upon extra work as a livelihood.

"Grievance committees" to work out difficulties between producers and exhibitors of motion pictures would be set up and one member of the grievance board would be tantamount to a Government official, for he would be named by the Code Authority with the advice of the Deputy Administrator.

The Code Authority is not yet named in the code, but the Academy of Motion Picture Arts and Sciences has been eliminated as the enforcement body. An equal representation of the producers, exhibitors and distributors is expected to make up the Authority.

Morality in motion pictures will be controlled by regulations "promulgated by and within the industry," which is said to allow acceptance of any regulations needed. These may or may not follow the principles of the present Will Hays board.

As for one great source of contention, movie houses will be permitted to run "double features," or two principal films, at one show. The question of the "right to buy" has been solved by preventing any exhibitor from buying more pictures than he can reasonably use, but stipulating a reasonable over-purchase to guard against delays. This is designed to prevent one movie house from monopolizing pictures to the detriment of other houses.

Hollywood "first camera men" and technicians, who are very highly paid and who have been asking for definite hours, will not find all their demands acceded to, but will get one day off with pay.

Sections dealing with elimination of abuses on the part of agents for stars are not yet included in the code, Mr. Rosenblatt expecting the moving picture producers to submit suggestions at an early date.

$25 Minimum in the Chorus.

Because of the peculiar nature of the vaudeville business, no minimum hours are set for principal artists appearing on the movie house bill. The minimum salary of performers is set at $40 weekly for those with more than two years' experience and $25 with less than two years. Minimum daily wages are $7 50.

"Chorus persons" would receive $30 weekly in "de luxe" theatres, $35 on tour and $25 in other than "de luxe" theatres. Mrs. Dorothy Bryant, Executive Secretary of the Chorus Equity Association, was studying the code to-night, and as a result her expected conference with the exhibitors was postponed.

The unfair practice provisions of the code are lengthy and detailed, but broadly speaking, are written to abolish many evils. Producers must not "aid, abet or assist" in the voluntary release of any author, dramatist or actor employed exclusively in connection with a legitimate attraction. No distributer shall "threaten or coerce or intimidate" any exhibitor to enter into a contract for pictures.

Bristling with technical terms, the code specifically sets forth that its clauses do not relate to actors in "rep, tab, tent, wagon, truck, or medicine" shows, "show boats or burlesque."

Public Hearing on Code for Food and Grocery Industry Set for Oct. 9 as AAA Indicates Advance Opposition to Controversial Mark-up Feature.

Although hearings on a master code for the food and grocery industry have been scheduled to start Oct. 9, recent pronouncements by the Agricultural Adjustment Administration indicate serious advance opposition to certain features in the proposed agreement, particularly as regards the controversial provisions for minimum mark-ups in wholesale and retail food prices. The code provides for a minimum wholesale mark-up of 2½% and a minimum retail mark-up of 7½%. George N. Peek, Administrator of the Agricultural Adjustment Act, however, said on Sept. 29 that he was interested in the prices the farmers received for their products and pointed out that the law "does not provide for the guaranty of profits to any distributing agency." On the same day, Fred C. Howe, consumers' counsel of the AAA, declared the cost-plus provision of the code was injurious to the farmers as consumers and represented "an additional burden to the 80,000,000 other consumers" in the country. We quote the following from a statement issued Sept. 29 by the AAA.

Strong demand for the mark-up provisions has come from some branches of the wholesale and retail grocery trades, while others are opposed. Those who favor the provisions maintain that they would eliminate the use of "loss leaders," which are held to be destructively competitive, and that they would bring about a more whoesome condition in the industry.

Economists and food distribution specialists in the AAA who have studied these provisions are not convinced, however, that they would have the effect desired by the members of the trade, or that they would be workable and enforceable.

One possible result of these provisions which these men foresee is the crowding out of many small independent merchants. They are inclined to believe that the minimum mark-up provided for would in effect become the maximum. Furthermore, large organizations which have the benefit of quantity buying would be able to undersell their small competitors and still keep within the provisions of the code, they point out.

The tendency would be for prices on staples which have a rapid turnover, such as sugar, flour, butter, canned milk and others, to be increased to the consumer, they believe. Dealers now work on an extremely small margin in handling these staples, and the minimum mark-up might actually increase this margin. On other articles, which do not turn over rapidly, the customary mark-up is much higher. Under the code, these mark-ups might be reduced. On the average, consumers might not pay any more for their groceries than they do now, but consumers in the lower income brackets who depend largely on the staples would pay higher prices, Administration officials believe.

They regard the task of enforcement as so huge as to be almost impossible. An army of accountants and police officials would be required to check up on the dealings of each individual grocer, to make certain that he is not evading the provisions of the code by some indirect means, they contend.

Other portions of the proposed code provide for open-price competition, prohibit secret rebates and split commissions, require that any special advertising or distribution services provided by manufacturers or wholesalers to their trade buyers shall be distinct from sales prices and shall not be used to reduce these prices, and prohibit "free deals," invoicing of fall prices, misleading advertising, defamation of competitors, deliberate substitution of another product for the one ordered, and other uneconomic and unfair practices.

A paragraph originally contained in the code as submitted, providing for regulation by the control committee of shipments on consignment, has been eliminated.

In addition to the provisions for minimum mark-ups, one paragraph in the agreement prevents the use of loss leaders. The paragraph reads: "No grocery manufacturer shall engage in destructive price cutting."

Administration of the code would be handled by separate committees for each product-manufacturing division and each major distributing division of the food and grocery industry, membership of which would be subject to the approval of the Secretary of Agriculture. As originally submitted, the code provided for enforcement by a "food and grocery conference committee." The present version provides that this committee would act as the contact agency between the respective administrative committees, in order to bring about co-ordination of their activities, and to act as a planning and research agency for the food and grocery industry.

Fred C. Howe, consumers' counsel is one of the AAA executives who opposed the mark-up provision. In a report to Administrator Peek, Dr. Howe said:

"The distributors of food and groceries appearing before the AAA have stated that the total volume of their industry in 1932 was approximately $9,000,000,000. In that year the farmer received slightly more than $5,000,000,000 for everything that he produced, including cotton, tobacco and other commodities not covered by this industry. This suggests the spread which marketing involves, as it indicates how much it costs the farmer to market his produce.

"The industry is now demanding a fixed mark-up of approximately 10% as a base figure on which to establish prices. This obviously makes an additional burden to the consumer. It makes an additional burden to the farmer, for the farmer is also a consumer. He consumes the very things he sells. And there are 40,000,000 such farm consumers, or one-third of the population of the country.

"Quite obviously this mark-up means an additional burden to the 80,-000,000 other consumers.

"In addition, it is to be borne in mind that the farmers of the country appeared before the last Congress and urged just such a price-fixing protection for agriculture. And if anybody was entitled to it the farmers were, for they had been feeding the country at a loss for many years. Congress, however, refused to fix the price of food on the farm, and it would be the height of absurdity for the AAA to guarantee a mark-up to the processors such as they are demanding," Dr. Howe concluded.

In view of the differences of opinion that the mark-up provision has aroused, Mr. Peek said he considered it important to give it the benefit of a full discussion in open public hearing.

"The Agricultural Adjustment Act is designed primarily to obtain parity prices for farmers," Mr. Peek said. "It does not provide for the guarantee of profits to any distributing agency."

Meanwhile the National-American Wholesale Grocers' Association this week sent to President Roosevelt a long letter repeating its advocacy of the mark-up feature of the code. Similar letters have been sent by other grocers' organizations.

Tire Industry Submits Revised Code to NRA—Newton D. Baker Not Named as Arbitrator in New Draft.

A revised code of fair competition for the tire manufacturing industry was submitted to the National Recovery Administration on Oct. 2. Its detailed provisions were not made public, pending conferences within the NRA, but it was said that it had been agreed to by 70% of the industry after several days of negotiations in New York City. A tentative code has been under discussion for many weeks and several agreements have been filed and later withdrawn. The latest code covers the tire industry alone, and does not apply to other rubber manufactures. Newton D. Baker, former Secretary of War, who had been named in the original code as arbitrator to settle trade disputes, is not mentioned in the revised document, which instead provides a steering Committee of 11 members, with not more than three representing NRA. It is further specified that no two members of the Committee shall be affiliated with the same company in the industry. The NRA said on Oct. 3 that the labor provisions in the new draft are substantially the same as those originally submitted, except that employees are permitted to work only 104 hours annually in excess of the maximums, to meet peak production demands, instead of 124 hours as previously specified.

Sale Under Cost of Production and Distribution Prohibited by Rubber Manufacturers' Code—Agreement Filed With NRA Excludes Tire Industry—Defines Fair Trade Practices.

Sale of rubber products at less than the cost of production and distribution, as determined by standardized methods of cost accounting, is prohibited under the terms of a tentative code of fair competition filed with the National Recovery Administration on Oct. 3 by the Rubber Manufacturers' Association. The code would include manufacturers of automobile fabrics, proofers and backers, rubber flooring, rubber footwear, hard rubber, rubber heels and soles, mechanical rubber goods, sponge rubber, rubber sundries and rainwear. Tire manufacturers are not covered by the code, since they have submitted a separate agreement. The proposed rubber code establishes a maximum work day of eight hours and a work week of 40 hours, with a provision for 120 hours work above the maximum during the course of a year. Minimum wages of $14 for a 40-hour week or 35 cents an hour are specified, with a separate minimum of 40 cents an hour for male workers and 30 cents for female factory workers in sole and heel and rubber sundries plants. Minimum weekly pay for salaried employees would range from $15 in cities of more than 500,000 population to $12 in towns of less than 2,500. Other provisions of the code, as given in the "Wall Street Journal" on Oct. 3, follow:

Under the code, the industry would be divided into nine divisions based on the nine principal types of products manufactured. For administration, the code proposes the formation of a Rubber Code Authority consisting of the chairmen of each of the Divisional Code Authorities and not more than three representatives of the NRA, the latter to be without voting power. The President and General Manager of the Rubber Manufacturers' Association would be members ex-officio of the Code Authority, without voting power, and the latter would also act as chairman of the Authority. Members of the Divisional Code Authorities would be elected by vote of a majority of the companies in number and volume of production.

The chapters of the code dealing with the various divisions of the industry set up detailed definitions of fair and unfair trade practices in relation to selling prices, terms of payment, discounts, advertising, &c.

In addition to the labor guarantees required by the NIRA, the proposed code contains a section permitting employers to "exercise their right to select, retain, or advance employees on the basis of individual merit, without regard to their membership or non-membership in any organization."

Cotton Textile Code Amended to Provide for Regulation of New Machinery—General Johnson Approves Section Recommended by Committee for the Industry.

A new section of the code for the cotton textile industry, requiring the monthly registration of productive equipment and the issuance of certificates of permission for installation of additional machinery, became effective on Oct. 2, following its approval on Sept. 29 by General Hugh S. Johnson, Recovery Administrator. The regulations were recommended by the committee for the industry under that portion of the original agreement which authorizes such recommendations in order to further the operation of the code and the policies of the National Industrial Recovery Act. The new section approved by General Johnson reads as follows:

1. All persons engaged or engaging in the cotton textile industry shall register with the Cotton-Textile Institute, Inc., 320 Broadway, New York City, an inventory of their productive machinery as defined in said code, in place on Oct. 1 1933, or then under contract but not installed, such inventory to be duly certified to as to its completeness and correctness.

2. On and after Nov. 1 1933 all persons engaged or engaging in the cotton textile industry shall file a report monthly with the Cotton-Textile Institute, Inc., 320 Broadway, New York City, setting forth any installation of additional productive machinery (new or second-hand) as defined in said code, installed by them, and specifying the extent to which such installation is for the replacement of a similar number of units of productive machinery or for the purpose of bringing the operation of existing productive machinery into balance, and an explanation of the same, all duly certified.

3. After Oct. 1 1933 all persons engaged or engaging in the cotton textile industry, prior to the installation of additional productive machinery, as defined in said code, not theretofore contracted for, except for such replacement and such balancing of operation of existing productive machinery, shall file application with the Cotton-Textile Institute, Inc., 320 Broadway, New York City, for transmission through the cotton textile industry committee to the Administrator, stating the circumstances of and reasons for such installation, and shall secure a certificate from the Administrator that such installation will be consistent with effectuating the policy of the NIRA during the period of the emergency; and

4. The cotton textile industry committee shall examine into such application for such certificate and the facts as to the circumstances of and reasons for such proposed installation. It shall transmit to the Administrator such application with any statements submitted by the applicant, with its report of such examination of the facts and with its recommendation as to the granting or withholding by the Administrator of such certificate to such applicant.

Federal Planning and Co-ordinating Committee Approves State Marketing Committees for Petroleum Code—List of State Chairmen.

The Federal Planning and Co-ordinating Committee, established under the petroleum code, on Oct. 3 approved a list of State marketing committees for effecting the provisions of the code. The names of chairmen of the committees for the various States follow:

Maryland-District of Columbia—P. S. Cochran, Sun Oil Co., Baltimore; Pennsylvania-Delaware—R. D. Leonard, Atlantic Refining Co., Philadelphia; New Jersey—K. R. Ware, Sun Oil Co., New York City; Rhode Island—E. E. Cowle, Standard Oil Co. of New York, Providence; Connecticut—N. C. Dodge, Cities Service Refining Co., New Haven; Vermont—B. O. Foster, Standard Oil Co. of New York, Burlington; Maine—D. G. Smith, Standard Oil Co. of New York, Portland; New Hampshire—R. F. Lybeck, Colonial Beacon Oil Co., Boston; Massachusetts—J. C. Richdale, Jr., Colonial Beacon Oil Co., Boston.

New York—George P. Macdonald, Richfield Oil Co., N. Y. City; West Virginia—John Wright, Elk Refining Co., Charleston; Alabama—D. L. Gilland, Wofford Oil Co., Birmingham; Arkansas—T. M. Martin, Lion Oil Refining Co., El Dorado; Florida—T. N. Asbury, Seaboard Oil Co., Jacksonville; Georgia—G. E. Millican, Gulf Refining Co., Atlanta; Louisiana—J. A. Welch, Louisiana Oil Refining Corp., Shreveport; Mississippi—M. H. Utley, Standard Oil Co. of Kentucky, Jackson; North Carolina—E. R. Burt, North Carolina Independent Oilmen's Association, Biscoe.

South Carolina—W. J. Keenan, Columbia Petroleum Co., Columbia; Tennessee—W. D. Hudson, Tennessee Oilmen's Association, Nashville; Virginia—E. J. Schul, Virginia Oil Jobbers' Association, Norfolk; Colorado—W. E. Thomas, Navy Gas & Supply Co., Denver; Montana—J. M. Anderson, Shell Oil Co., Missoula; Utah—A. S. Brown, Utah Oil Refining Co., Salt Lake City; Wyoming—George H. Goohs, Standard Oil Co., Cheyenne.

Declares Retail Code Will Be Unworkable if Price Fixing is Included—R. H. Macy & Co. Asserts Pact Would Impose Burden on Public and Place Consumers at Mercy of Manufacturers.

The retail code will prove unworkable if provisions for price-fixing are incorporated in the agreement, it was asserted in a statement issued on Sept. 29 by R. H. Macy & Co. of New York. The statement pointed out that the code as drafted for consideration by the NRA would compel the consumer to pay not less than the highest wholesale cost plus 10%, and also, in the case of branded drugs, cosmetics and personal hygiene supplies, to pay not less than 21% below the manufacturers' retail price list. The statement said:

The real dangers to the public of such price-fixing attempt are the following:

1. The certain danger of further increased prices beyond the new prices asked to cover fair NRA labor.

2. Such increased prices place the consumer at the mercy of the manufacturer, no matter what may be the policy of the retail store in giving its customers the lowest prices.

3. Such price-fixing will seriously cripple the small retailer because his stock is smaller. Because of his small stock he cannot make as wide a variety of moderate price offers to the public as the large store.

4. Under the proposed code the small retailer will be compelled to sell branded goods at high fixed prices. The big retailer has plenty of low-cost private brands he can offer.

5. There are some 1,500,000 retail stores which must obey the code. The big stores will be easy to check up. But for the million and more small stores, there must be a new national "prohibition" police force of expert spies, snoopers and accountants to make sure the code is obeyed on hundreds of thousands of items.

New York City NRA Reorganized with Six Bureaus—Paid Executives to Assist Grover A. Whalen—Committee of Ten Lawyers Included in Personnel of Bureau of Complaints.

The NRA organization in New York City was given the semblance of a semi-permanent structure this week, following its reorganization effective Oct. 2. Grover A. Whalen, local Administrator, continues at the head of the new group, assisted by a Deputy Administrator. Six bureaus, each in charge of a Chairman assisted by a paid executive, are contemplated under the new setup, which provides for a board of compliance with Advisory and Finance Committees and a Committee of the Bar. In addition, the New York City NRA will include bureaus of complaints, interpretations, public relations and industrial co-operation, as well as a board of mediation of industrial disputes which will be under the jurisdiction of the National Labor Mediation Board, of which Senator Robert F. Wagner is Chairman. Further description of the framework of the organization is quoted below from the New York "Times" of Oct. 1:

The personnel of the Board of Compliance will consist of the City NRA Administrator, Deputy Administrator and the Chairmen of the other boards and bureaus, also two representatives of labor, and a committee of three, with one member representing labor. This board will certify exceptions and complaints to the NRA in Washington.

The Advisory Committee of the Board of Compliance will be made up of the five borough Chairmen of the Compliance Board to be representative of labor and employers, and the Chairman of the Complaint Bureau, ex-officio.

The Finance Committee will be responsible for the provision of funds necessary to carry on the work of the local NRA and its Chairman will appoint a comptroller.

The Committee of the Bar will be composed of six members, whose function will be to supply lawyers to take care of the legal work of the NRA.

An office manager will be included in the personnel of the board.

The Bureau of Complaints will have a Chairman, and a paid Vice-Chairman to look after organization and routine, also a Bureau of Investigation with not less than 25 field men working under a director.

In the Bureau of Complaints will be a group of 10 lawyers to be supplied by the Committee of the Bar to hear, investigate and report to the Board of Compliance on all complaints. In addition, there will be a Labor Board of three representatives of labor, selected from the executives of the American Federation of Labor, to advise on and assist in investigations of complaints affecting labor.

To Handle Prosecutions.

The Bureau of Interpretations will work under a Chairman and a paid Vice-Chairman, and attached to it will be 10 full-time lawyers to advise the public and all NRA Committees on Interpretations of the NIRA, all temporary modifications of the NRA, and all matters involving legal obligations and rights. This Bureau also will recommend and, when requested, assist in prosecutions under Federal and State statutes.

A division to pass upon applications for exceptions under Paragraph 14 of the President's Agreement, allowing stays for employers able to show that compliance would work an undue hardship, and to report and make recommendations through the Board of Compliance, will be included in the Bureau.

The Bureau of Public Relations will function under a Chairman, assisted by a paid Executive Secretary. It will include the following subcommittees, each with a separate Chairman: Consumers', Publicity, Speakers', and any other committees which may be considered necessary to carry on its activities.

The Bureau of Industrial Co-operation will be organized with a Chairman and a paid Executive Secretary, and may add any assistants that the Chairman may require.

The Board for Mediation of Industrial Disputes, under the jurisdiction and supervision of the National Labor Mediation Board, will be headed by a Chairman, assisted by a paid Executive Secretary.

This Board will be organized with a Committee of Preliminary Investigation of three members and the Board Chairman, ex-officio; to make preliminary contacts with disputants in labor controversies, to hold preliminary conferences of employers and employees and prepare the way for mediation.

The Board of Mediation for Industrial Disputes will include the nine mediators, at present constituting the local NRA Mediation Board, with three each representing the employer, labor and public groups. They may be designated by the Chairman of the National Labor Mediation Board.

Great Lakes Shipping Interests Agree on NRA Code.

George A. Marr, Secretary of the Lake Carriers' Association, announced on Sept. 27 that a code for operation of the Great Lakes shipping interests under the National Recovery Administration had been agreed upon at a general meeting of shippers at Cleveland on that day. Associated Press advices from Cleveland in reporting this added:

Mr. Marr said provisions of the code would not be made public until it was presented to the NRA, Friday. Joseph S. Wood, President of the Association; Newton D. Baker, Association General Counsel; H. S. Noble, of Buffalo, representing package freight carriers, and P. J. Swartz, of Cleveland, representing passenger lines, were named a committee to present the code.

Whether the code would be acceptable to the Great Lakes members of the International Seamen's Union, Marr was uncertain. The seamen have threatened to strike unless the code is satisfactory to them.

President Roosevelt Signs 17 New Codes in One Day—Only Two Major Industries for Which Agreements Have Not Yet Been Approved Are Motion Pictures and Retail Trade—President and General Johnson Discuss Code-Enforcement Plan.

President Roosevelt on Oct. 3 signed 17 new industrial codes, several of major importance, which affected hundreds of thousands of workers. Among the principal industries affected by the codes thus approved were banks, the retail motor vehicle trade, retail lumber merchandising and boot and shoe manufacturing. The 13 other agreements signed were boiler manufacturing, knitting, braiding and wire manufacturing machinery, women's belts, electric storage and wet primary batteries, glass containers, laundry and dry-cleaning machinery, the lime industry, farm equipment manufacturing, builders' supplies, saddlery manufacturing, luggage and fancy leather goods and the ice industry. It was announced by the National Recovery Administration that this action by the President completes the formulation of all major codes except those governing motion pictures and retail stores. The President signed the 17 codes at his home in New York City, shortly after returning from Chicago and after a conference with General Hugh S. Johnson, Recovery Administrator, in which they discussed the question of a permanent organization to enforce code provisions. General Johnson said later that the NRA code-enforcement project provides basically for supervision of code administration by industries themselves, with a division to receive complaints and a semi-judicial body to adjudicate labor disputes under the direction of General Johnson. The New York "Times" on Oct. 4 described the interview with General Johnson as follows:

General Johnson told newspaper men, emphasizing that he was speaking for himself and not for the President, that the enforcement program was the third phase in the evolution of "the new philosophy" of business coordination.

"Under the new theory of business," he said, "you can't deal with 20,000,000 separate establishments."

The first step, he declared, was the "Blue Eagle," or the voluntary signing of the President's Agreement by employers; the second was the formulation of codes and the holding of hearings to perfect them, and the third will be the establishment of a permanent set-up for business under the code plan.

"We are trying to get a perfect framework on which to build the perfect code administration," he added.

This involves expansion first in General Johnson's own staff, with the addition of four assistants sharing the Administrator's authority.

The basis of the permanent organization has been formed under the codes, he explained, through the creation of self-governing boards for each industry, with whom sit in each case three Government members, acting as spokesmen for the public but without power to vote or bind the Government in any industrial decision.

"If our program is carried out properly," General Johnson said, "we will have, in the end, practically all business and industry organized in that way."

The next step, he went on, would be to divide all the industrial codes into four divisions of related industries, each under one of the assistants to General Johnson who would be charged with supervising codes and keeping the policies of NRA and industries consistent.

All complaints, except those involving labor, arising under this administration would be filed with a regular division of complaints, which would advise General Johnson and presumably act as a mediation board in cases of complaints by one industry against another.

The settlement of labor disputes, General Johnson said, "is a separate function." He would like to have all these placed eventually in the hands of the committee headed by Senator Wagner.

"Now, that isn't easy to work out," General Johnson declared. "It's like building a new bridge under a railroad while the trains are running over it, and you know the trains sure are running. It may take three or four months, maybe more or maybe less."

"Have you been working on the plan long?" he was asked.

"We've been building up to it ever since we started," the Administrator replied.

Wage Rate Is Set for Laundry Industry in New York State—Order Applying to 20,000 Women Workers Is First Promulgated Under Minimum Wage Act.

The first wage order to be issued under the Minimum Fair Wage Act of the State of New York became effective Oct. 2, following its promulgation by Elmer F. Andrews, State Industrial Commissioner. The order fixed the minimum wages which may be paid to women and minors employed in laundries throughout the State, and it was estimated that it affects 20,000 women. The new minimum wages were recommended by a wage board consisting of representatives of laundry owners, employees and the public, and were adopted after public hearings were held in Buffalo, Syracuse, Albany and New York. In approving the recommendations of the wage board, Commissioner Andrews said on Oct. 1:

I feel that the minimum rates established for laundry work are by no means as high as might be desired at the present time, but it must be remembered that even these rates will mean an increase in wages for more than 80% of the women employed in laundries in New York State.

The minimum rate established by the order is 31 cents an hour in the New York City area and 27½ cents an hour in other parts of the State. A bonus of 10% on the hourly rate must be added to the minimum rate for short working time. Overtime beyond 45 hours a week must be paid for at the rate of time and a half for those persons earning the minimum.

Secretary Ickes Issues Regulations for Filing Petroleum Data—Order Provides for Periodical Reports on Crude Petroleum and Gasoline—Code Specifies Penalties for Violation.

Secretary of the Interior Ickes, acting in his capacity as Fed. Oil Administrator, called upon the petroleum industry this week to furnish him with regular specified reports on crude oil and gasoline. His regulations, which were issued under Section 6 of Article 7 of the oil code, are mandatory, and failure to meet their provisions would subject the offender to definite prescribed penalties. All persons holding crude oil in storage were ordered to file a report on the total crude inventory the last of each calendar month. Those holding crude petroleum stocks of 100,000 barrels or more were instructed to report total stocks not later than 9 a. m. each Tuesday. Refineries were directed to file a monthly crude report showing receipts and a balanced statement of supply and demand, as well as a general monthly refinery report including crude refined for the account of other companies.

Monthly reports were also asked from operators of oil and gasoline pipe lines, as well as those controlling or holding gasoline in storage at bulk terminal plants. It is expected that these various reports will accurately picture the conditions in the industry and the effect of compliance with production allocations. The required reports were listed as follows in Secretary Ickes' order:

1. Crude petroleum stocks report: All persons, natural or artificial, holding crude petroleum in storage shall complete and return to the United State Bureau of Mines, Washington, D. C., not later than the 15th day of each and every calendar month a report of total crude inventory on hand the last day of each calendar month, including net stocks of crude petroleum held in the custody of the reporting natural or artificial persons, regardless of ownership, as well as all domestic crude petroleum in transit by water or tankcars, as prescribed on Form No. A-947 of the Petroleum Administrative Board of the Department of Interior.

All such persons doing business east of California holding crude petroleum stocks of 100,000 barrels or more shall report weekly the total stocks indicated by (X) on the aforesaid Form A-947, which information shall be forwarded by telegraph or transmitted by air mail, special delivery letter or otherwise, so as to be received by the United States Bureau of Mines, Washington, D. C., not later than 9 o'clock each Tuesday morning. All such persons doing business in California and holding crude petroleum stocks 100,000 barrels or more shall report weekly the aforesaid stocks, which information shall be forwarded by telegraph or transmitted by air mail, special delivery letter, or otherwise, so as to be received by the office of the United States Bureau of Mines, Custom House Building, San Francisco, Calif., by 9 o'clock on each Tuesday morning.

2. Crude petroleum report by refineries: All refineries shall complete and return to the United States Bureau of Mines, Washington, D. C., within 15 days after the close of each and every calendar month a report of crude petroleum received at each and every refinery owned, operated, or controlled by the reporting company, together with a balanced statement of supply and demand, as prescribed on Form A-943 of the Petroleum Administrative Board of the Department of Interior.

3. Monthly crude petroleum report: All persons, natural or artificial, in any manner operating or controlling pipe lines for the transportation of crude petroleum and all other persons, natural or artificial, holding stocks of crude petroleum on leases or tank farms shall complete and return to the United States Bureau of Mines, Washington, D. C., within 25 days after the close of each and every calendar month, a monthly crude petroleum report, as prescribed by forms No. 947 and 947A of the United States Bureau of Mines.

4. Monthly refinery report: All persons, natural or artificial, in any manner owning, operating or controlling petroleum refineries shall complete and return, within 25 days after the close of each calendar month, a report of refinery operations as prescribed on Form No. 943 of the United States Bureau of Mines. Crude oil refined for the account of other companies must be included in this report but with special notation to this effect.

5. Gasoline storage at bulk terminals: All persons, natural or artificial, owning, controling, or otherwise, holding gasoline in storage at bulk terminal plants shall complete and return to the United States Bureau of Mines, within 15 days after the close of each and every calendar month, a report of gasoline so stored as prescribed on Form No. 943C of the United States Bureau of Mines.

6. Transportation of gasoline by pipe lines, including gasoline stocks held in storage or transit: All persons, natural or artificial, in any manner owning, controling, or operating pipe lines for the transportation of gasoline shall prepare and return to the United States Bureau of Mines, Washington, D. C., within 15 days after the close of each and every calendar month a complete report of all gasoline receipts, deliveries and stocks, as prescribed by Form No. 943D of the United States Bureau of Mines.

Report on Increases in Food Prices by Dr. F. C. Howe, Consumers' Counsel of AAA—Payments to Farmers Increased 50% Due to Payment of an Additional 20% for Foods by Consumers.

By paying an additional 20% for the representative foods that go into the typical family market basket, consumers have made possible a 50% increase in payments to farmers, Dr. Fred C. Howe, Consumers' Counsel of the Agricultural Adjustment Administration reported Sept. 29. An announcement issued by the Administration said that the increases in retail and farm prices which occurred between February and Aug. 29 are announced in the second issue of the "Consumers' Guide," a bulletin issued every two weeks, showing where consumers' food dollars go. The announcement continued:

In the drop in retail prices which occurred from 1929 up to April of this year, the margin between farm prices and retail prices shrank only slightly because processors' and distributors' charges were harder to deflate. The farmers "took the rap" in steadily lower prices. With retail prices on the increase, there has been little change in the processors' and distributors' margin. So far the extra dollars that consumers are paying are going almost entirely to the farmers.

Into this monthly family market basket go: 12.4 pounds of beef; 6.2 pounds of pork; 0.7 pounds of lamb; 1.9 pounds of chicken; 5.1 dozen eggs; 28.1 quarts of whole milk; 6.4 pounds of evaporated milk; 5.5 pounds of butter; 1 pound of cheese; 2.9 pounds of rice; 58.7 pounds of potatoes; 22 pounds of flour; 44.2 pounds of bread; 1.9 pounds of macaroni.

"This definite indication of higher prices to farmers is a welcome sign of an upturn for the 32,000,000 farm people," Dr. Howe commented, "but against this gain must be balanced the increases that have occurred in prices of the things farmers must buy. Farm price advances are far from being a net gain.

"The farmer's dollar was only 64 cents in August and on Sept. 13, as compared with its 1910-1914 value. This is an improvement over the exceedingly low level in March when the farmer's dollar was worth only half of its pre-war value. Nevertheless, the goal of a pre-war dollar is still a long way off. Furthermore, the Sept. 13 figure was under that of July, when the farmer's dollar had a value of 71 cents."

Retail price advances have not been equal in all cities, Dr. Howe reports, and consumers in some cities are having to pay considerably above the average prices for the foods covered in his survey, which is based on the figures of the Bureau of Labor Statistics.

For instance, in Boston, eggs average 15 cents a dozen higher than the average of 25½ cents for the 49 cities covered. They are 23 cents a dozen more than consumers in Springfield, Ill., or Omaha, Neb., have to pay.

New Haven and Bridgeport, Conn., charge an average of 14 cents a quart for milk; in the neighboring city of New York the price is two cents less. Butter and cheese are also more costly in these cities.

Cities in which, on Aug. 29, the highest prices were charged for the 14 food articles listed, were: Milk—Bridgeport, New Haven, Jacksonville, Fla.; Butter—New Haven; Cheese—Bridgeport; Eggs—Boston; Flour—New Orleans; Bread—Scranton, Pa.; Potatoes—Dallas, Tex.; Hens—Los Angeles and New Haven; Leg of lamb—Cincinnati; Round steak—Boston; Pork chops—Los Angeles; Lard—Seattle; Rice—Dallas; Prunes—Peoria, Ill.

CHANGE IN RETAIL PRICES OF REPRESENTATIVE FOODS IN THE UNITED STATES FROM FEB. 15 TO AUG. 29.

Commodity—	*Unit.*	*Feb. 15.*	*Aug. 29* a	% *Change.*	*Estimated Average Seasonal Change.* b
		Cents.	*Cents.*		
Butter	pound	24.8	27.9	12.5	—2.9
Cheese	pound	21.3	23.2	8.9	—1.2
Milk	quart	10.3	10.9	5.8	—0.4
Eggs	dozen	21.4	25.5	19.2	4.2
Hens	pound	21.3	20 3	—4.7	—2.2
Round steak	pound	24 2	26.5	9.5	9.8
Leg of lamb	pound	21.7	23.1	6.5	2.5
Pork chop	pound	17.6	21.2	20.5	24.4
Flour	pound	2.9	4.8	165.5	—1.6
Bread	pound	6.4	7.6	18.8	—0.4
Lard	pound	7.7	9.8	27.3	1.8
Potatoes	pound	1.5	3.3	120.0	10.3
Macaroni	pound	14.6	15.6	6.9	—0 2
Rice	pound	5.8	6.5	12.1	0.2
Prunes	pound	8.9	10.1	13.5	1.7

a Manchester and Rochester omitted from the usual list of 51 cities. b Mean of average percentage change, 1925-1929, from Feb. 15 to Aug. 15 and of average percentage change, 1925-1929, from Feb. 15 to Sept. 15.

"Consumers' most immediate and effective protection against unreasonable prices and price increases lies in their own hands," Dr. Howe stated. "What we are trying to do is to give a fair picture of price movements, so that consumers will have some basis for judging the reasonableness of their prices. Protection against unfair prices is first of all a community responsibility. Many communities have already recognized this and have organized consumers' councils to support fair merchants in their efforts to maintain honest prices and to discourage unfair merchants.

"In general, advances in consumers' prices are reflected in better farm prices. But dealers who have raised their prices to consumers much beyond the average may not be playing fair with either the farmers or the consumers.

"Consumers owe it not only to themselves but to the many millions of farmers who have suffered for years from starvation prices to be on their guard against price increases to processors and distributors which are out of line with gains by farmers."

List of Companies Filing Registration Statements of New Issues with Federal Trade Commission Under Federal Securities Act—Securities Registered Total $253,000,000.

Fourteen registration statements involving more than $10,000,000 in securities issues were made public on Oct. 5 by the Federal Trade Commission, bringing the total amount of securities registered to date to upward of $253,000,000. In this group are three mining, two oil investment, two manufacturing, two distillery, one brewery and one investment trust company. There are also a protective committee for reorganization of a large canned goods company, a cemetery organization, and a racing club. The Commission's announcement of Oct. 5, in making public the list, said:

In no case does the act of filing with the Commission give to 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.

Effective dates of these statements will be announced later.

The list of registration statements is as follows:

American Gold Mines, Inc. (2-256), *Idaho Springs, Colo.*, a Colorado corporation engaged in mining, milling, and concentrating ore, proposes to offer $69,803 par value of ore production requisitions with which 11,634 shares of common stock are to be given as a bonus. Registration fee paid the Commission is $25. J. L. McCabe, Idaho Springs, Colo., is President, and J. S. Marloy, Kansas City, Mo., Secretary.

American Royalties, Inc. (2-257), *New York*, a Delaware corporation organized to provide a medium for investment in a carefully selected group of diversified oil royalty deeds, leases and other securities, proposes to issue 200,000 shares American Royalty Ownership Certificates, paying a registration fee of $25, which indicates total aggregate proceeds not to exceed $250,000. James G. Lyons and R. V. Edwards, both of New York, are President and Secretary, respectively.

Buttes Oilfields, Inc. (2-255), *Oakland, Calif.*, a California corporation developing an oil, gas and mineral lease. Amount of offering is $300,000 in common stock. Registration fee paid the Commission, $30. Among officers are: O. G. Green, President, and M. J. Bergen, Secretary, both of Oakland.

Cummins Distilleries Corp. (2-253), *Louisville*, a Delaware corporation manufacturing and distilling alcoholic liquors, proposes to issue [illegible]00,000 shares of capital stock at $2.50 per share, and also to register 112,515 shares already issued at $1 per share. Registration fee paid the Commission is $211.25, indicating total aggregate proceeds are not to exceed $2,112,515. Leslie [illegible]. Stutts and Al F. O'Donnell, both of New York City, are President and Secretary-Treasurer, respectively. Underwriters are Rackliff, Whittaker & Co., Inc., New York City.

Distilled Liquors Corp. (2-249), *New York City*, a New York corporation engaged in distilling fruit brandies, proposes to issue 150,000 shares common stock, 45,000 of which are reserved for warrants. Registration fee paid the Commission is $225, which indicates total aggregate proceeds are not to exceed $2,250,000. Walter H. Hildick is President, and Harry Semlear Jr., Secretary-Treasurer, both of New York City. Hedden, Farwell & Co., Inc., New York City, are underwriters.

Distributors Group, Inc. (2-246), New York, depositor of "North American Trust Shares 1958," an unincorporated investment trust, with City Bank Farmers Trust Co. as trustee in the amount of $2,800,000 divided into approximately 1,000,000 trust shares; amount of registration fee, $280. Person authorized to receive service and notices is John Sherman Myers, Chairman of the Board, Distributors Group, Inc.

Frerichs Mining Co. (2-250), *Chicago*, a South Dakota corporation organized to develop mining properties owned by the corporation, proposes to issue 37,500 shares of common stock of no par value, the company paying a registration fee of $46.88. Among officers are: D. A. Frerichs, President; George C. Johannsen, Vice-President and Financial Officer; and E. H. Wall, Secretary-Treasurer and Accounting Officer, all of Chicago.

Gyro Air Lines, Inc. (2-248), *Denver*, an Arizona corporation building and manufacturing airplanes and establishing commercial air lines, proposes to issue corporate capital stock in the amount of $18,839.53. Registration fee paid the Commission is $25. H. M. Little and C. D. Clarke Jr., both of Denver, are President and Secretary-Treasurer, respectively.

Kenilworth Brewing Co. (2-259), *Beaver Heights, Md.*, a Maryland corporation manufacturing beer and malt beverages, amount of offering, $900,000 in common stock, registration fee paid the Commission is $90. Among officers are; Henry Levin, President, and Philip Rosen, Secretary, both of Beaver Heights, Md. Alan L. Jamison, Baltimore, is underwriter.

Lock Nut Corp. of American (2-247), *Chicago*, a Delaware corporation manufacturing common bolts, rivets, lag screws, lock nuts and nut locks, proposes to issue 308,000 shares of common stock of a par value of $1 a share, paying the Commission a registration fee of $30.80. Harley E. Burns and C. J. Johnson of Chicago are President and Secretary, respectively. A. R. L. Dohme, Baltimore, Chairman of the Board. Arthur Bancker & Co., New York, are underwriters.

Philadelphia Protective Committee Van Camp Products Co. (2-252), *Philadelphia*, calling for deposits in the reorganization or readjustment of Van Camp Products Co., Indianapolis, selling agent and financial broker for Van Camp Packing Co., the issue comprising 7% preferred stock in the amount of $989,450 and 8% 2d preferred stock in the amount of $400,000. Registration fee paid the Commission is $25. The committee consists of the following: Henry S. Morris, President of Henry S. Morris, Inc., Philadelphia; Earl L. Klopp, President of Wright Mfg. Co., Philadelphia, and H. J. Morris, Secretary-Treasurer of Henry S. Morris, Inc., Philadelphia.

Rose Hills Memorial Park (2-251), *Whittier, Calif.*, a California corporation engaged in a general cemetery business, proposes to issue first mortgage bonds in the amount of $150,000. Registration fee is $25. Among officers are: A. Wardman, President, and J. L. Seppi, Secretary-Treasurer, both of Whittier, Calif.

Shenandoah Valley Jockey Club (2-254), *Charlestown, W. Va.*, a West Virginia corporation organized to bulid and operate race tracks for horse, dog and other kinds of racing and to conduct pari-mutuel wagering, proposes to issue 1,500 shares of preferred stock of a par value of $100 a share and 35,000 shares of no par common stock. Registration fee is $25. Among officers are: Harry B. Langdon, Charlestown, W. Va., President; Joseph B. Boyle, Baltimore, Md., and Thomas K. Lynch, Baltimore underwriters and Secretary and Treasurer, respectively.

Sullivan Gold Mining Co. (2-258), *Spokane, Wash.*, a Montana corporation engaged in the extraction and concentration of mineral ore. Amount of offering is 93,250 shares of common stock. Registration fee of $25 paid the Commission indicates total aggregate proceeds are not to exceed $250,000. M. L. Savage, Helena, Mont., is President, and Lee Thorpe, Spokane, Wash., Secretary-Treasurer. Balch-Russell Co., Spokane, Wash., are underwriters.

The filing of 16 registration statements under the Securities Act and representing more than $18,000,000 in new securities issues, was announced on Oct. 3 by the Federal Trade Commission. On that date the total amount of securities registered totaled upward of $243,000,000. The list of registration statements announced Oct. 3 follows:

Alpha Distributors, Inc. (2-231), *New York*, a Delaware corporation, dealers in securities of every kind and nature, propose to issue 200,000 shares of participating preferred stock of a par value of $10 a share, and 20,000 shares of common stock or voting trust certificates representing common stock at a par value of $10 a share. Registration fee paid the Commission is $220. Among officers are: R. C. Russum, Forest Hills, L. I., President, and E. W. Korsmeyer, Forest Hills, L. I., Secretary-Treasurer.

Basin Goldfields, Ltd. (2-242), *Butte, Mont.*, a Montana corporation engaged in mining, proposes to issue 553,793 shares of common stock which is expected to net the company $85,379. Fee paid the Commission is $25. Among officers are: A. P. Peake, President, and Ernest Dorais, Secretary-Treasurer, both of Butte, Mont. Underwriters are: Butte Copper Consolidated Mines, Butte, Mont.

James B. Beam Distilling Co. (2-245), *Clermont, Ky.*, a Kentucky corporation maintaining and operating distilleries, proposes to offer 50,000 shares of preferred stock at $20 per share, having paid a fee of $100 for registration. Kerfoot, Leggett & Co., Chicago, are the principal underwriters; James B. Beam, Bardstown, Ky., is President; T. J. Beam, Clermont, Ky., Secretary-Treasurer.

Bloom Lake Consolidated Mines, Ltd. (2-237), *Toronto, Canada*, an Ontario corporation, miners of gold; amount of offering, $225,000; fee paid the Commission, $25. Among officers are: J. H. Dixon, President, and B. S. Sheldon, Secretary-Treasurer, both of Toronto.

Cariboo Amalgamated Gold Mines, Ltd. (2-240), *Vancouver, B. C.*, a British Columbia, Canadian, corporation operating mining properties, proposes to offer 500,000 ordinary shares of stock, the company paying the Commission a registration fee of $25, which indicates total aggregate proceeds as not to exceed $250,000. Principal underwriters are: Gold Securities, Ltd., Vancouver, B. C. Officers are: William Marr Crawford and Walter Fitz Osborne, both of Vancouver, President and Secretary, respectively.

Chattanooga Brewing Co. (2-232), *Chattanooga, Tenn.*, a Tennessee corporation engaged in brewing and selling beer, proposes to offer 265,000 shares of common stock at $1.25 per share. Registration fee paid the Commission is $33.13. Officers are: Charles Reif, Lookout Mountain, Tenn., President, and Harry Winer, Chattanooga, Secretary-Treasurer.

City Farmers Fund (C), Inc. (2-236), *New York*, a Delaware corporation investing in stocks, bonds and mortgages, proposes to offer stock subscriptions at a price which will not exceed $2,000,000; bonds, $5,764,200. Registration fee is $777. James H. Perkins and George C. Barclay, both of New York, are President and Secretary-Treasurer, respectively.

Fifteen West 81st. St. Bondowners Elected Committee (2-238), *New York*, a committee calling for deposits in the reorganization or readjustment of Webster Investing Corp., New York, a New York real estate corporation, the issue comprising first mortgage fee 6% sinking fund gold bond certificates in the amount of $2,500,000. Registration fee paid the Commission is $77.50. The committee consists of the following: Charles K. Kerby, real estate dealer; Samuel H. Kaufman, attorney; Louis Karasik, attorney, and Harry Merdinger, accountant, all of New York City.

Miller-Ryan Trading Corp. (2-241), *Denver*, a Colorado corporation buying and selling securities listed on the New York Stock Exchange, proposes to offer $25,000 common stock. Registration fee paid the Commission is $25. F. W. Miller and C. H. Jennings, both of Denver, are President and Secretary, respectively.

Nevada Pacific Ranches, Inc. (2-234), *Salt Lake City*, a Delaware corporation operating sheep and cattle ranches, proposes to offer $1,500,000 preferred stock, paying the Commission a registration fee of $150. Officers are: Dr. E. R. McClure and Dr. W. M. Griffith, Salt Lake City, President and Secretary-Treasurer.

Penn-York Oil & Gas Corp. (2-243), *Olean, N. Y.*, a Delaware corporation producing crude oil, proposes to offer 200,000 shares of class A preferred stock of $1 par value, paying the Commission a registration fee of $25. Principal underwriter is Robert W. Morris, New York. Officers are: M. M. Fulkerson, Olean, N. Y., President, and H. A. Meldrum, Buffalo, Secretary.

Luther E. Todd and Others (2-239), *St. Louis*, a committee calling for deposits in the reorganization or readjustment of Condie-Bray Glass & Paint Co., St. Louis, manufacturer of paint, glass and kindred products, the issue comprising 6% first mortgage serial gold bonds in the amount of $61,000 par value now outstanding out of original issue of $175,000 par value. Registration fee, $25. Committee members are: Luther E. Todd, Secretary of the Board of Finance of the Methodist Episcopal Church, South; H. Guy Study, architect, and Richard T. Dunn, drug manufacturer, all of St. Louis.

The Trinity Corp. (2-233), *Kittery, Me.*, a Maine corporation, engaged in mining and treatment of gold, silver and copper-bearing ores. The company owns property in California and Maine. Amount of offering, $260,000 in common stock. Fee paid the Commission, $26. Among officers are: Richard Pinksohn, Brookline, Mass., President, and Richard J. Burton, Boston, Secretary-Treasurer. Underwriters are: Richard J. Burton & Co., Boston.

United Capital Corp. (2-244), *Augusta, Me.*, a Maine corporation engaged in general financing, especially rediscounting the accounts of, lending money to, and selling securities of, and assisting small loan or "personal finance" companies. Amount of offering is $1,200,000 in $3.50 dividend cumulative preferred stock and class A common stock. Fee paid the Commission, $120. Richard Stockton 6th, Trenton, N. J., and P. G. Moehringer, New York, are President and Secretary, respectively.

United Investors Corp. (2-235), *Des Moines*, an Iowa corporation, an investment company holding a diversified list of securities. Amount of offering, $1,254,736 in common stock. Fee paid the Commission is $125.47. Officers are: Luther L. Hill, President; D. J. McMurray, Vice-President-Treasurer, and S. M. Lorenz, Secretary, all of Des Moines. McMurray Hill & Co., Inc., Des Moines, are underwriters.

Western Reserve Brewing Co. (2-230), *Warren, Ohio*, an Ohio corporation engaged in the manufacture and sale of beer, proposes to issue 550,000 shares of no par common stock at $1 a share, having paid the Commission a registration fee of $55, indicating total aggregate proceeds are not to exceed $550,000. Among officers are: Peter J. Corll, Youngstown, Ohio, President, and J. K. Anderson, Warren, Ohio, Secretary. M. B. Bowman & Co., Toledo, Ohio, are underwriters.

The last previous list of registration statements filed with the Commission was given in our issue of Sept. 30, page 2390.

Monetary Inflation a Danger to Workers, According to H. H. Heimann of National Association of Credit Men.

Salary and wage earners must bear the brunt of any monetary inflation program, thus vitiating the proposed benefits of such movements at the very start by clipping the purchasing power of this great class, according to a statement issued Oct. 2 by Henry H. Heimann, Executive Manager of the National Association of Credit Men, in his monthly letter to the nearly 20,000 members of his organization distributed in every State in the Union. Warning of the danger of inflation, Mr. Heimann likened the general scheme to the chase of the hounds after the mechanical rabbit, the mechanical "bunny" being the rainbow of hopes embodied in the inflationary plans and the hounds being the salary and wage workers trying to make ends meet as they face rapidly advancing prices. He declared:

Even those who are friendly to the idea of money inflation recognize that such a program does contain many dangers. If we could be certain that inflation would bring about the desired results, we might accept the chance of facing the dangers. There is no assurance, however, that inflation will cure the ills which it is designed to cure. The usual history of inflation movements has been that those who seemed at first to benefit have ultimately suffered in the reaction which is so likely to follow. For that reason, if for no other, money inflation projects should be looked upon as no more than a last resort to be considered for use only after all other methods of stimulation have definitely failed. We are seeing some credit expansion, but it is well to remember that there are certain principles of sound credits which must be followed if we are to avoid later unfavorable reactions.

Warning of the danger of high taxes as a deterrent to the business program, Mr. Heimann said that it is not even now too early to call attention to need for drastic reductions in government expenditures. Continuing, he said:

Unless government drastically reduces its budget appropriations in the next fiscal year, we are headed for trouble. Expenditures such as have been made this year must be paid for in future years and a program looking towards their payment must be initiated as quickly as a sound foundation has been laid for a normal recovery.

He ventured the opinion that returns on capital investment in the next few years will be much more conservative than in the last decade, but through the NRA and the elimination of certain unfair trade practices, this reduced capital earning will be much more stable. Long range planning will be one of the factors in stabilizing business, he said, but this does not mean governmental direction of business but rather business must do most of this far range thought for itself. He also observed:

Such planning will involve a better balance between production and consumption, provision for checking wild and unreasonable expansion projects and a greater recognition of the nature and importance of sound and reasonable credit standards. If nothing else should come out of the emergency recovery program han an education of business leaders to the value of this type of business planning, the recovery program will not have been in vain.

NRA "Buy Now" Campaign to Begin Oct. 9—Drive Will Stress "Self-Interest" in Purchasing Before Prices Rise—Will Avoid Use of "Ballyhoo."

The National Recovery Administration "buy now" campaign, originally scheduled to start about Sept. 20, but later postponed, will be officially inaugurated on Oct. 9, according to an announcement from NRA headquarters in Washington, on Oct. 1. The drive will have as its slogan "Now Is the Time to Buy!", and the Committee in charge plans to use statistics based on analyses of current conditions and the operations of various codes to prove that "self-interest" should induce consumers to "buy to the full extent of prudent needs in the face of rising markets." Thousands of men are returning to work, the announcement said, and pointed out that the increased cost of production factors "must quickly be reflected in higher prices if recovery is to be permanent." The NRA stated:

Without the ballyhoo, red fire and hoorah of the ordinary drive, every available medium—newspapers, magazines, radio and motion pictures—will be utilized to reiterate that the inevitable result of a successful program to put men back to work will be higher prices.

The NRA said that undue price increases will be closely watched, and that public hearings will be held to investigate charges that some manufacturers begin to "skyrocket" prices on goods produced before codes or agreements become effective. The Government's part in the "buy now" campaign was outlined in a letter to NRA committees throughout the nation, which said:

The efforts of the Federal Government in this buying campaign will be largely directional and educational, with a view of correlating the great merchandising capacity of American industry in a mass movement to stimulate trade.

It will act as a clearing house for the best ideas and plans initiated by local communities, so that other communities may have knowledge of such ideas and plans and make use of them if they so desire.

In other words, the Government will undertake to create a national psychology which will make the work of the local merchandising efforts easier and more certain of success. But the actual job of stimulating trade in a given community is the responsibility of that community.

Consumers' Advisory Board Against Price-Fixing Without Rigid Government Regulation—NRA Agency Says Consumer Must Be Protected By Public Control of Competitive Industries—Forms Committee to Co-ordinate Agency Work—Statement Outlines Policies and Functions.

Determined opposition to price fixing without rigid public regulation for the industry concerned was expressed by the Consumers' Advisory Board of the National Recovery Administration in a comprehensive statement on its functions and policies issued on Oct. 4. The Board stated that there is reason for price fixing in the so-called "natural resource" industries where there is adequate public regulation, but declared that as to industry and business in general price fixing is adverse to the consumers' interest. The statement explained in detail the functions of the Board within the framework of the NRA, and also announced a general program of consumer education. The Board also announced the formation of a committee from Government and other standard-setting agencies, to plan a better utilization of their facilities for the benefit of the consumer. In checking the reasonableness of prices the Board will call on Government agencies to aid in preparing cost of living and wage schedules as indexes of the Nation's purchasing power. After mentioning the dual activity of the consumer as earner and spender, the statement continued, in part:

"Reasonable prices, then, are the tonic to stimulate large volume of sales; runaway prices are a poison to kill trade. If industries greedily gulp overdoses of the tonic, convalescent business will have a relapse. . . .

"The function of the Consumers' Advisory Board is to see that attainment of a balance between industry and labor does not involve hardship to the buying public."

On price fixing and related subjects the statement said:

"In some so-called 'natural resource' industries, consumers' long-run interests have been poorly protected by entrusting prices to determination by cut-throat warfare. There is a strong case for limiting competitive price determination in these industries. But whenever there is a major elimination of competitive safeguards for the consumer, it should be absolutely subject to one condition—that there be established adequate public regulation for the industry concerned.

"As an approach to adequate public regulation, the Board has in mind provisions for full and continuous access to records of prices, costs and production by public representatives; and a code mandate to these public representatives to report publicly to the President any fixation of prices which they find to be unreasonable.

"There is a widespread feeling, both outside and within the NRA, that the Recovery Act should be used for experiments with variants of price adjustment falling between competition as practiced in the past and something closely akin to public utility regulation. The Board's advisors are asked to be open-minded in dealing with such proposals, to make the most careful study possible of the peculiarities of the industry to which they apply, and in gauging them, to give great weight to their potentialities in generating greater consumption and output. It is more important now to get goods produced and consumed than to insist upon minor details of procedure.

"Since they are interested in National recovery, consumers do not profit by cut-throat price wars. The Consumer's Advisory Board shares the aim of industry to prohibit such practices. However, it distrusts price-fixing as an ostensible means to this end. The prohibition of sales below cost, though less objectionable, involves such great technical difficulties that the Board prefers that the specific cut-throat practice prevalent in each industry be defined and forbidden. When cost-accounting systems are provided as a basis for price regulation the Board insists that they be gradually developed, subject to review by the Administration, and that they be carefully scrutinized for hidden elements of monopoly and for efforts to support the idle equipment of plants operating below capacity.

"The Board contends that minimum selling prices should not be based on the average cost to the entire industry, since this would guarantee excessive profits to the efficient. Such tendencies are decidedly contrary to consumers' interests, and we believe that codes which prohibit sales below cost of production should define cost specifically in terms of cost to the individual concern. . . .

"Proper protection to the consumer obviously demands public representation on the authority, independent of both the labor and the industrial groups there represented. The Consumers' Advisory Board not only asks that public participation be guaranteed in future code administrations, but also seeks to have approved codes amended to include it.

"In addition to this code work the Board has undertaken a project to promote better commodity standards. To this end it has set up a special committee, representing the Board itself, the Bureau of Standards, the Bureau of Home Economics of the Department of Agriculture, the American Bureau of Home Economics and the consumers' counsel of the Agricultural Adjustment Administration. The aims of this committee are:

"(1) To study the adequacy of existing standards.

"(2) To make a survey of Governmental and industrial standard-setting agencies.

"(3) To formulate a policy on the place of the Government in regulating consumer standards.

"In every phase of its work—pre-code, code administration, and consumer education—the Consumers' Advisory Board is motivated by the conviction that the full effectiveness of the recovery program depends largely on the concerted effort of industry to give consumers the fairest prices and the best quality possible."

Railroad Credit Corporation to Make Third Repayment on Oct. 16—Represents 2% or $1,473,000—After Oct. 16 Payment Total Repaid Amounts to $5,205,449.

The Railroad Credit Corporation, which was set up by the railroads to administer funds derived from emergency rates granted by the Inter-State Commerce Commission under Ex Parte No. 103, and which is now engaged in liquidating its affairs, will make another repayment of 2% to participating carriers on Oct. 16, the Corporation announced Oct. 4, adding:

This repayment will amount to $1,473,000, of which $607,000 will be in cash and $866,000 will be in credits.

Including the repayment to be made on Oct. 16, there have been three authorized distributions so far made by the Railroad Credit Corporation amounting to $5,205,449 or 7% of the fund contributed by the participating carriers.

The report showing financial condition of the Corporation as of Sept. 30 1933 was filed with the Inter-State Commerce Commission to-day.

In a letter addressed to the chief executives of the participating carriers and accompanying the report, E. G. Buckland, President of the Railroad Credit Corporation, said:

The Board of Directors has authorized, as distribution No. 3, a repayment to the participating carriers of 2% of the contributed fund as of Sept. 30 1933. This distribution, to be made Oct. 16 1933, will, in round figures, amount to $1,473,000, of which $607,000 will be in cash and $866,000 will be credits.

The three authorized distributions are equivalent to 7% of the fund or a repayment to the participating carriers of $5,205,449; cash repayments totaling $2,147,302 and the remainder, or $3,058,147, being creditable on obligations of carriers indebted to the fund.

The Corporation's statement of condition as of Sept. 30 follows:

REPORT TO INTER-STATE COMMERCE COMMISSION AND PARTICIPATING CARRIERS AS OF SEPT. 30 1933.

	Net Change During Sept. 1933.	Balance Sept. 30 1933.
Assets—		
Investment in affiliated companies (loans outstanding)	—$25,000.00	$70,068,671.36
Cash	726,061.58	806,731.20
Petty cash fund	-------	25.00
Special deposit (reserved for taxes, &c.)	—807,812.50	695,762.50
Miscellaneous accounts receivable (due from contributing carriers)	—27.73	91,946.34
Interest receivable	—78,470.92	413,187.55
Unadjusted debits	52,895.00	188,824.88
Expense of administration (Jan. 1 to Sept. 30, including 1933)	11,820.31	102,745.04
Total	—$120,534.26	$72,367,893.87
Liabilities—		
Non-negotiable debts to affiliated cos.	—$271,596.62	a$70,631,395.13
Unadjusted credits	52,894.19	438,743.57
Income from funded securities (interest accrued on loans to carriers)	94,114.34	1,210,231.26
Income from unfunded securities and accts. (Interest on bank balances, &c.)	4,053.83	86,323.91
Capital stock	-------	1,200.00
Total	—$120,534.26	$72,367,893.87

(a) Emergency revenues to Sept. 30 1933		$75,425,428.51	— Denotes dec.
Less refunds for taxes	$1,061,858.93		
Less distributions Nos. 1 and 2	3,732,174.45	4,794,033.38	
		$70,631,395.13	

Approved:
E. R. WOODSON, Comptroller.
Correct:
A. B. CHAPIN, Treasurer.
Washington, D. C., Oct. 1 1933, No. 19.

Selected Income and Balance Sheet Items of Class I Steam Railways for July.

The Bureau of Statistics of the Inter-State Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items of Class I steam railways in the United States for the month of July. These figures are subject to revision and were compiled from 145 reports representing 150 steam railways. The present statement excludes returns for Class I switching and terminal companies. Data for this class of roads were included in all published statements prior to January 1933. The report in full is as follows:

TOTALS FOR THE UNITED STATES (ALL REGIONS).

Income Items.

	For the Month of July.		For the Seven Months.	
	1933.	1932.	1933.	1932.
	$	$	$	$
Net railway operating income	64,307,074	11,287,402	216,737,483	120,900,234
Other income	16,513,111	15,086,820	104,309,835	119,871,145
Total income	80,820,185	26,374,222	321,047,318	240,771,379
Rent for leased roads	11,380,223	10,817,286	76,528,105	74,697,413
Interest deductions	44,305,587	44,181,142	310,480,032	307,645,678
Other deductions	d4,393,544	2,183,795	7,196,506	14,550,385
Total deductions	51,292,266	57,182,223	394,204,643	396,893,476
Net income	29,527,919	d30,808,001	d73,157,325	d156,122,097
Dividend declarations (from income and surplus):				
On common stock	20,000	639,969	27,859,478	41,541,251
On preferred stock	509,835	570,735	7,263,814	10,233,542

Balance Sheet Items.

	Balance at End of July.	
	1933.	1932.
Selected Asset Items—	$	$
Investments in stocks, bonds, &c., other than those of affiliated companies	744,744,843	762,692,355
Cash	278,369,820	246,516,029
Demand loans and deposits	41,708,208	34,489,367
Time drafts and deposits	41,910,582	25,054,274
Special deposits	21,390,109	27,597,887
Loans and bills receivable	10,543,609	19,385,880
Traffic and car-service balances receivable	53,491,311	44,034,915
Net balance receivable from agents and conductors	47,385,918	36,702,582
Miscellaneous accounts receivable	134,639,854	145,843,474
Materials and supplies	291,900,763	340,557,302
Interest and dividends receivable	35,368,272	31,339,976
Rents receivable	2,042,204	2,010,368
Other current assets	6,445,677	7,074,690
Total current assets	965,196,327	960,606,744
Selected Liability Items—		
Funded debt maturing within six months*	101,010,702	93,326,908
Loans and bills payable a	338,790,657	270,754,834
Traffic and car-service balances payable	72,979,342	62,146,892
Audited accounts and wages payable	198,825,984	211,134,390
Miscellaneous accounts payable	55,496,590	55,554,398
Interest matured unpaid	188,743,551	146,473,538
Dividends matured unpaid	7,782,651	9,566,499
Funded debt matured unpaid	98,249,746	50,405,818
Unmatured dividends declared	967,617	1,218,323
Unmatured interest accrued	108,511,766	106,424,496
Unmatured rents accrued	23,291,845	23,875,202
Other current liabilities	15,400,797	15,601,737
Total current liabilities	1,109,040,546	953,156,127

* Includes payments which will become due on account of principal of long-term debt (other than that in Account 764. Funded debt matured unpaid) within six months after close of month of report. a Includes obligations which mature less than two years after date of issue. d Deficit.

State Bank Supervisors Endorse Insurance of Deposits—Senator Vandenberg in Defending Proposal Criticizes Opposition Voiced at Convention of American Bankers' Association.

In annual convention at Chicago on Sept. 12 the National Association of State Bank Supervisors, representing the 48 States, reversing the stand taken by the American Bankers' Association at its convention earlier in the month, went on record as being in sympathy with a temporary deposit insurance plan. The Chicago "News," reporting this, said:

The action was taken as an amendment to a resolution to send a committee to Washington to urge that State Bank Commissioners or other local officials be given the power to determine what nonmember banks shall be admitted to the Deposit Insurance Corporation.

Both the resolution and the amendment were passed after the latter had been offered by J. S. Love, Mississippi State Bank Commissioner.

The action of the Supervisors followed an address by Senator Arthur H. Vandenberg of Michigan, who denounced bankers for their objection to such insurance. From a Chicago account Sept. 12 to the New York "Journal of Commerce" we quote:

Scores Bankers.

Senator Vandenberg denied that several thousand banks now operating on a restricted basis would be disqualified from joining the deposit guaranty and stated that requirements would not be so stringent as to exclude many State banks as was initimated at the A. B. A. convention. Continuing, the Senator said:

"The State guarantees had no backlog of resources and credit for the hour of stress. The Federal insurance is capitalized with truly prodigal reserves. The initial fund is $290,000,000 before a single penny of insurance premiums is paid. Its temproary borrowing capacity will exceed $1,000,000,000."

While the final action of the Supervisors expressed their sympathy with a temporary deposit insurance plan, they were reported in the Chicago "News" as outspoken on Sept. 11 against the proposal. In part that paper in its Sept. 11 issue, said:

The Supervisors, in session in Chicago to-day, have not yet taken a vote on the deposit guaranty features of the 1933 Banking Act, but Robert C. Clark, Montpelier, Vt., the President of the Association, in his opening address at the Congress Hotel, minced no words in his criticism.

"Certain changes meet with the full approval of all of us. Others create grave misgivings. The guaranty of deposits has been a dismal failure wherever tried. Is there any reason to believe that membership in the Federal Reserve System and the resulting control by the Federal Reserve Board at Washington will make possible the elimination of most of our bad banking and incapable bankers?

"It is to be expected, of course, after the thorough purging process through which our banks are now being put, that there will be a period of freedom from serious banking trouble. But it seems almost too much to expect of human beings that the Federal Reserve officers will be able constantly to detect mismanagement and hishonesty with sufficient promptness to save us from crippling failures in future years.

Depositors' Doubts Indicated.

"That membership in the Federal Reserve System is no guaranty of soundness or of good management, the banking holiday and its succeeding events prove. Will there be better results for the depositors under Federal insurance of deposits than there has been without any guaranty or with the numerous State guaranty funds?

"If not, there will be an attractive field for the bank which voluntarily withholds itself from participation in the insurance plan and appeals to the public on some other basis of safe operation. When the depositors realize that the guaranty is conditional on the right of unlimited assessment on the good banks to make up the losses of poorly managed banks, there are many of them who will prefer to trust the bank officered by men well known in the community as honest, prudent and endowed with good judgment.

"Partnership in bank deposit guaranty with bankers far removed from home may not look attractive to the depositor in its last analysis. The uninsured banker will, however, be forced to adopt an ultraconservative policy and take his depositors unreservedly into his confidence as to the nature and security of his investments. Safety and ample reserves will have to be his constant watch-words and quality of investments must be put before size of deposits.

"Will it be possible for the smaller State banks to function normally under deposit guaranty as now outlined, without danger of larger numbers of them being eliminated?" he was asked privately.

"Yes, if the Act is fairly administered," he said.

As to the action taken by the Supervisors, on Sept. 12 the Chicago "Daily Tribune" had the following to say:

Expressing alarm at the possible consequence if the State non-member banks are not given "sympathetic" consideration under the deposit guaranty plan, the Association named a committee of 13 members to represent the interests of the State banks in Washington.

Cummings Asks Co-operation.

The Commission was named following the receipt of a telegram from Walter J. Cummings, Chairman of the FDIC, urging the State officials to co-operate with the Corporation and suggesting the appointment of such a committee.

Speakers at the convention declared that many State banks would be denied admission to the FDIC if they were examined by Federal authorities without consideration of local conditions.

One of the speakers who warned against the dangers of "hard boiled" examinations under the deposit plan was Frank H. Schrenk, President of the North City Trust Co., Philadelphia, and Chairman of the National Depositors' Committee.

Sounds a Warning.

"On Jan. 1," he said, "the Federal deposit guarantee of deposits goes into effect. If a substantial proportion of the 8,000 commercial State banks not members of the Federal Reserve System are not approved for insurance by the FDIC, we will undoubtedly witness another bank panic."

In promising co-operation with the Federal authorities the supervisors announced they would furnish the FDIC, the Federal Reserve banks, and the Reconstruction Finance Corporation all available information "to enable them to fairly and intelligently pass on the qualifications of the State bank desiring to come under the insurance provision of the National Banking Act."

Members of Committee.

The committee of 13, all State bank supervisors, including one representative from each Federal Reserve district, is as follows:

William H. Kelly, New Jersey, Chairman.
William D. Gordon, Pennsylvania.
E. H. Luikart, Nebraska.
Howard H. Hansen, Washington.
L. J. Love, Mississippi.
R. E. Reichert, Michigan.
Arthur Guy, Massachusetts.
Gilbert Semingson, North Dakota.
I. J. Fulton, Ohio.
M. E. Bristol, Virginia.
J. S. Brock, Louisiana.
W. J. Barnett, Oklahoma.
Joseph A. Broderick, New York Commissioner, as committeeman-at-large.

J. S. Brock, Baton Rouge, La., was elected President of the Association, succeding Robert C. Clark of Montpelier, Vt. Other officers named are R. E. Reichert, Michigan, First Vice-President; Dr. D. W. Gordon, Pennsylvania, Second Vice-President; Howard H. Hansen, Washington, Third Vice-President, and R. N. Sims, New Orleans, La., Secretary Treasury.

Senator Vandenberg declared that "what this country needs to-day more than anything else on earth is a restoration of normal banking functions." "Without it" he said "the NRA sooner or later confronts a stone wall." He added: "Deposit insurance is the most important of all our National recovery movements. It is the paramount necessity." Senator Vandenberg, it may be noted, had a part in the drafting of the legislation, and a reference thereto appeared in his address as follows:

We must avoid the vice of competition for these insured deposits. Indeed, the elimination of this vice will protect the undertaking from its one greatest danger. The so-called "Vandenberg Amendment;" under which the $2,500 formula will be initiated on Jan. 1, contained a mandate of this proposition in the form in which it originally passed the Senate. It disappeared in conference between the House and Senate. I am sure it can reappear, however, in the regulations promulgated by the FDIC.

In response to a request that we publish Senator Vandenberg's defense of Federal deposit insurance, we give his address in full herewith:

I propose this morning to defend the general principle of bank deposit insurance as established in the Banking Act of 1933 with the almost unanimous bi-partisan approval of the American Congress. More particularly I shall undertake to demonstrate that the so-called emergency insurance formula which becomes effective next New Years is a National necessity from every standpoint of sound public policy and of a just regard for the rights and security of 40,000,000 depositors. My text is this: "The savings of America must be made safe." Incidental to this discussion but illuminating the type of often ill-advised and short-sighted opposition which this progressive movement has had to battle from the first hour of its inception, I shall analyze the static attitudes of the American Bankers' Association as disclosed in its fruitless and futile National Convention in Chicago one week ago.

Let there be no mistake about my prospectus. I freely recognize that bank deposit insurance is a controversial subject upon which sincere opinions may honestly and prayerfully differ. I have every tolerance for the clinic which probes for authenticated facts however hostile in their proven challenge. I emphatically applaud constructive criticism which would protect this great social experiment against the hazards of erroneous administration. It is no sinecure. Its formula is not even remotely sacrosanct. But I confess to impatience with those obstructive viewpoints which merely chant the thread-bare litany of traditional objections that might have been respectable in B. C. days—which is to say, Before the Crash—and that make no apparent effort to understand how earnestly and, we hope, successfully the authors of this new banking dispensation have protected the new program against these ancient ills.

One spectre dominates all others and is forever the chief horror in this frightening parade of ghosts. At the outset, therefore, let me hasten to say that I completely concur in any and all the complaints which may be resurrected against the colossal and tragic failures that were registered in every State which launched itself upon the treacheries of a State guaranty of bank deposits. I should incorrigibly oppose any ill-starred efforts to renew these calamitous State guarantees. They contained the seeds of their own destruction. But let me also hasten to add, just as emphatically, that there is no logical relationship between these old State guarantees and this new Federal insurance: no analogy; no parallel, and no reason to confuse the mortality of the former with the vitality of the latter. Indeed, I shall undertake to demonstrate that the fatal infirmities of the one are conspicuous only by their total absence in the other.

In the first place, the State guarantees involved purely localized and concentrated risks which thus geographically invited the collapse of all if there was a collapse in one. Federal insurance, on the other hand, faithfully reflects the cardinal principle of diffused risks which is the time-honored and approved reliance of all sound insurance in all other fields.

In the second place, the State guarantees involved complete protection for all banking resources thus largely eliminating the crucial element of direct and individual banking responsibility from the banks and bankers themselves. Federal insurance, on the other hand, leaves the individual bank and banker so seriously responsible for such a preponderance of their resources that there is no appreciable immunity at all.

In the third place, the State guarantees were loosely administrated and were freely opened to multitudes of new and needless banks which produced a fatal orgy of unrestricted competition. Federal insurance, on the other hand, will be firmly handled and is but one factor in a new statutory regime which aims at enforced soundness both in bank population and in bank practice.

In the fourth place, the State guarantees had no back-log of resources and credit for the hour of stress. Federal insurance, on the other hand, is capitalized with truly prodigal reserves. The initial fund is $290,000,000 before a single penny of insurance premiums are paid. Its temporary borrowing capacity will exceed a billion dollars.

These and other pertinent distinctions separate the two contemplations as completely as the poles. Yet Federal insurance is lynched for the sins of the old State guarantees every time the problem is adversely dissected. It would be as logical to say that because some old State bond issues once defaulted, there can be no integrity in the bonds of the Government of the United States.

It will greatly facilitate our healthy thinking if we can clear away all such debris and assess this tremendous new problem—born of new necessities which it is simply silly to ignore—upon the wholesome basis of reality and truth. By all means let us take advantage of every lesson that was painfully learned in the crucible of these earlier experiments. I shall myself point out presently one such lesson in this immediate connection which still remains to be observed. But the still larger and still more poignant banking lessons of the last two years also cry out to us that they, too, shall not be ignored. They cry out to us for a new element of depositor protection to the end that the savings of America shall be made safe. They cry out to us for "bread." At our peril, we shall still give them the same old "stone."

Let us be sure that we understand precisely what it is that we discuss. Here is a quick summary of the new Section 12B of the Federal Reserve Act as created in the second half of Section 8 of Public No. 66 of the 73rd Congress, approved June 16 1933, and known as the "Banking Act of 1933."

It creates the FDIC to be managed by the Comptroller of the Currency and two other directors who are nominated by the President and confirmed by the Senate. The immediate personnel of this Directorate is as follows: Comptroller J. F. T. O'Connor who already has demonstrated his sturdy loyalty to the deposit insurance idea; Walter J. Cummings of Chicago who has been an executive assistant to the Secretary of the Treasury in charge of bank reorganizations since March 4th and who has shown a distinctly refreshing liberality of vision in dealing with his responsibilities; and E. G. Bennett of Ogden, Utah, whom I am reliably informed, is a banker of experience and vision. Into these non-partisan hands is committed the organization of the Corporation and the management of the Fund.

The Corporation is initially capitalized with an appropriation of $150,000,000 from the Federal Treasury to be represented by 6% cumulative dividend stock; and with one-half of the surplus of the 12 Federal Reserve banks as of Jan. 1 1933, to be represented by non-dividend stock. This surplus totaled $278,500,000. Therefore the subscription is $139,299,500. For simple figuring call it $140,000,000. Thus the complete initial capitalization furnished by the Treasury and the Federal Reserve is $290,000,000

After July 1 1934, all insured banks become stockholders in the Corporation, paying therefor ½ of 1% of their total deposit liabilities, the actual call being for one-half of this sum. Banks receive a 6% cumulative dividend stock in the amount of this subscription which is adjusted from year to year to reflect the increase or decrease in deposits. On the other hand whenever the net debit balance of the Insurance Fund exceeds ¼ of 1% of the total deposit liabilities of all insured banks, these banks are liable to another assessment of ¼ of 1%. But the corporation is authorized to borrow three time the amount of its capital—a truly enormous sum—if necessary to conduct its operations at any given time: and it is a reasonable expectation that the normal cost of deposit insurance will not ask of insured banks in excess of ½ of 1% per annum. I shall presently demonstrate that the cost is likely to be less rather than more.

Now when an insured bank is closed—I am omitting technical details for the sake of this bird's-eye view—the Corporation acts as Receiver. Promptly it provides the necessary cash and credit to open a new bank which immediately releases the insured deposits; and within two years this new bank does one of two thing: (1) liquidates and goes out of existence or (2) expands its capital through the public sale of stock and embarks upon a general banking business, or transfers its complete set-up to another going bank. Meanwhile the Corporation is the receiver for all closed insured banks and the management of this trust permits it, on the one hand, to reduce to a minimum the net debit liability in each closed bank, and on the other hand to earn the fees which, with the earnings on the Corporation's enormous capital funds, will produce ultimate dividends upon the Corporation's stock. But these particular dividends, whether apparent or not, are utterly secondary to those deeply significant and utterly precious dividends which are embraced within an effective protection against bank runs, against hoarding, against those banking fears which prevent a normal profit-producing flow of bank credit to bank borrowers, and against the social tragedies which plague communities in the wake of banking calamities.

So much for the general structure and the modus operandi.

The actual operation of the deposit insurance law falls into three separate periods or eras. I ask you to pay particular attention to these divisions because they become particularly significant in my subsequent analysis.

The first era is from Jan. 1 1934 to July 1 1934, unless either or both of these dates are advanced by Presidential proclamation. During this first six months, the Corporation operates what is termed a temporary insurance fund. It is created in the spirit of the Nation's emergency and it is the intent of Congress that it shall be administered with that rational liberality which the successful defeat of emergencies requires. Every member bank in the Federal Reserve System which has been licensed by the Secretary of the Treasury automatically becomes a member of this temporary fund. Any non-member State bank becomes a member of the temporary fund when certified as solvent by its own State banking authority "after examiniation by, and with the approval of, the Corporation." It is my own view that it is the intent of Congress at this point that the certification by State authority shall constitute prima facia eligibility. This temporary fund, during this six months, insures deposits only up to $2,500. The insured banks pay ½ of 1% upon their insured deposits only (one-half of this sum being actually called) and are liable for one additional assessment of similar size. Any excess in the fund is returned pro rata to its subscribers when the temporary fund merges into the general Corporation on July 1. This, then, is the first era. Six months from Jan. 1 1934. Insurance on $2,500 of deposits only. Federal Reserve member banks and non-member banks eligible.

The second era is from July 1 1934 to July 1 1936. Banks now must become stockholders in the Corporation on the basis previously outlined. All such banks, whether members of the Federal Reserve System or not must pass an examination to qualify; and this examination must disclose assets sufficient "to meet all liabilities to depositors and other creditors." The insurance in this second era covers all deposits up to $10,000; 75% of additional deposits up to $50,000; and 50% of deposits in excess of $50,000.

The third era starts on July 1 1936. The general provisions are the same as during the second era. The difference now is that all insured banks must be members of the Federal Reserve System. As the legislation was originally drawn this compulsion would have started July 1 1934. The additional two years was ultimately ordained in order to permit more adequate and more orderly attainment of Federal Reserve elegibility before the banking of the Nation shall be unified, virtually by force, through the Federal Reserve as the compulsory melting pot.

This, then, is the picture to which we address our consideration. I say to you frankly that I am less concerned at the moment with the second and third eras—which is to say, with the permanent formula which is effective subsequent to July 1 1934—than I am with the first era and with the emergency formula which takes life next New Years. There may be a personal reason for this attitude; namely, the fact that I was the author of the emergency formula and that it is known as the so-called "Vandenberg Amendment" to the "Banking Act of 1933." But there also are impersonal reasons which I believe are invincible. I refer to the fact that the emergency formula, applicable only to deposits up to $2,500, is a more limited experiment and therefore proportionately less vulnerable to whatever valid objections may be raised against the general principle. Indeed, under all existing circumstances in the Nation's banking perplexities, I dare to say that no valid objections can be sustained against this limited experiment. It is decidely limited in total insurable risk because, on the basis of Federal Reserve statistics, it will apply only to 23½% of the banking resources of the country. Yet in numbers of accounts it will apply to 96½% of all the bank depositors in the United States. In other words, it will cover the deposits of the great mass of our citizenship where hysteria most easily generates the deadly bank run, and where the crucifying social tragedies occur when banks suspend and their deposits freeze and then disintegrate. As respects this mass of common depositors—this reservoir of America's savings—the very lifeblood of the Nation and the hearts and hopes of its vast sustaining citizenship are at stake. In the presence of such a contemplation I do not care the snap of my finger for the personal prides or preferences of any banker or any set of bankers however formidable. It is the obligation of the Federal Government to make these mass savings of mass America immutably safe. Otherwise we might see a black day when not even the Government itself is safe. We dare not impose too imprudently upon the glorious patience of the American people. I am chiefly interested in the limited emergency formula because it represents a maximum answer to this social responsibility; yet a minimum speculation in terms of fiscal risk.

Frankly, it is my view that the emergency formula would fully answer the challenge of the hour if it were to become permanent formula, and if it never graduated into those second and third eras to which I have referred. At least, I should be quite content to let the emergency formula develop a much larger and longer body of experience than will be possible in six months before attempting subsequent enlargement. If such an attitude had been voiced by the American Bankers' Association in its convention last week in Chicago, it would have been a tenable request, indicating some slight conception of the harrowed feelings which millions upon millions of our people have suffered with amazing fortitude. It would have suggested a far more sympathetic understanding of the purposes of those of us who are just as strongly wedded to the fundamentals of sound banking as any of these irritated conventionalities.

I glory in the swift and conclusive answer that came promptly from the new Comptroller of the Currency—I quote the Associated Press out of Chicago on Sept. 7—that this deposit insurance is for these bankers' own good whether they realize it or not, and that it is above all else for the public good, and that opposition which seeks to postpone that which it cannot defeat will be of no avail. Let a convention of depositors—instead of a convention of a few of their larger bankers—meet and resolve upon this problem, and the answer will be still swifter and still more conclusive; and it ought to be.

I never discuss motives. None of us has a monopoly on virtue. Furthermore, it would be utterly silly to pretend that there are not two perfectly legitimate schools of divergent thought in respect to this deposit insurance problem. I have complete respect for the opinions of others, however hostile. I would not for the world be understood as quarreling with those of you in this or any other convention who disagree with me upon the basic merits of this detable issue. That is not the point. The point is that this Government is committed by legislation and by an overwhelming public opinion to some kind of a new warrant to make the savings of America safe. Only an improbable special session of the Congress could intervene—if it would, which I profoundly doubt—to stop the inauguration of the emergency insurance formula next New Years. I ask that we shall face these realities with candor; that we shall leave off shadowboxing; that there shall be no more "vicious, unwarranted and untruthful propaganda" (to quote the exact language of Comptroller O'Connor) about this business; that we shall seek constructively to make this January adventure as safe and as effective as is humanly possible for all our solvent banks whether they are in or out of the Federal Reserve System; and then—with experience instead of theory as a teacher—that we shall mold our permanent insurance formula, in the second and third eras to which I have referred, on the basis of developed facts. This, I submit, is the constructive prospectus as distinguished from those destructive futilities which still would like to defeat all efforts at deposit insurance, however circumscribed and safeguarded. It is the reason, I repeat, why I am solely interested, at the moment, in the so-called emergency formula—the $2,500 formula, presumably open to all solvent banks—to which I exclusively confine my defense and my appeal.

There is no doubt about the existence of powerful and perfectly understandable opposition, chiefly metropolitan, to all deposit insurance ideas which might rob size of its hope to monopolize the psychology of safety. There is no doubt about the existence of the movement, which Comptroller O'Connor has defined, to scare the smaller banks upon the countryside into a fear that they are to be forced out of business by the ruthless rigidity of the deposit insurance eligibility requirements. As long ago as last July 15, the so-called "Bankers Service Letter," published by the Rowley Service Bureau at Madison, Wis., said the following to its clients:

"The big bank members of the Federal Reserve System have served notice that they will not stand for a guarantee of deposits and if it is forced on them they will leave the Federal Reserve System. The President never did like it and he has set the machinery in motion to get rid of it. All of the best informed bankers believe the guarantee of deposits will be repealed by May 1st, next."

I immediately asked the Comptroller about that "machinery" and he vehemently denied any semblance of its existence. Yet these reports persist—without warrant and without authenticity, yet undoubtedly originated, in the first subtle instance, by bankers who know exactly what they want. I was even assured—solemnly and confidently—that the directorate of the FDIC would be "stacked" with members who would ruin the Bank Deposit Bill by their ruthless rules and regulations precisely as the administrators of the recent so-called Economy Bill blackeyed it with their unanticipated and insufferable assault upon actual battle casualties. Such a thing could be done. But I submit that our constructive task is to prevent such a catastrophe, if it were remotely to impend, rather than to conjure up the fear of it as a reason to desert the entire undertaking.

The American Bankers' Association's hostile resolutions pontifically announce that most of 2,700 banks now operating on a restricted basis could not qualify for the emergency insurance and that nearly all of them would be forced to suspend. I deny it—if the rules and regulations of the FDIC respond to the spirit of the emergency formula as its authors intend. Such banks do not need insurance upon their restricted deposits; and I know of no reason why they should not have it on their unrestricted portions of their deposits if they are solvent in respect thereto. Why pretend that the question is already settled to the illogical disadvantage of all concerned?

These resolutions declare that many unrestricted banks "are making rapid gains in strength and liquidity"—mark that tell-tale word "liquidity"—but that they "have little prospect of being able to qualify under rigorous examination for deposit insurance." Who, speaking authentically for the FDIC, has said anything about the resurrection of that horrible, expensive and lethally deflationary "liquidity" test which needlessly precipitated so much needless calamity last Spring? I fought such illogical "rigors" then. I would fight them now. They, more than any other single factor, are responsible at this present moment for drying up the bank credit facilities so sorely needed to implement the NRA. Why self-servingly presume that these "rigors" are to be renewed and at the very moment when the President of the United States and all his fiscal spokesmen are urging a renewal of these bank credit facilities—and therefore urging, by every implication, that the "rigors" of "liquidity" shall be abandoned? What did Chairman Jesse Jones of the RFC say to these bankers just a few moments before they paraded their ghosts? I quote:

"With deposit insurance"—I beg of you to get that implication in this connection—"there will not be the occasion for such extreme liquidity."

Why, I respectfully but insistently inquire, should the American Bankers, Association prefer to attack all deposit insurance on the theory that their Government will use it to precipitate renewed "liquidity rigors" upon them when one of the highest spokesmen for their Government has just told them that deposit insurance will obviate all pressure in this malignant direction?

Again quoting Chairman Jones:

"There is inconsistency in one branch of the Government asking the banks to lend and to co-operate in the recovery program, while another branch insists upon further liquidation."

Amen and again Amen. There are enough victims—and the poor depositors are always the final victims—already nailed to the bitter cross of that brutal paradox. But why complacently assume that the "inconsistency" is to be renewed and perpetuated in the Insurance Corporation, at the very moment when the paradox is condemned by one of the President's spokesmen? Why attack the principle through the medium of an attack upon its perversion? Why not constructively defend the principle and concentrate our offensive against the perversion? I agree that any such perversion would be sheer suicide. But I disagree that any such perversion is necessary—unless the conspiracy against this great progressive experiment unthinkably extends into the very realm of its highest management. I take it that the A.B.A. did not intend that implication.

Again these hostile resolutions indicate that the only alternative to these deadly "rigors" would be "lax and superficial examinations" which would insure many institutions that "cannot rightfully qualify." I deny not only the premise but the alternative conclusion. As an abstract proposition I should say that any bank to-day which can "rightfully qualify" for the privilege of receiving deposits should also be able, in kindred degree, to qualify for this emergency insurance with its limited risk. Otherwise you cannot escape from the correlary that we are more tender of the resources of the Insurance Corporation—which is to say, the resources of our integrated banks—than we are of the resources of our depositor-citizens. Let him embrace such a doctrine who may please. I decline the invitation. I never have understood why the only safe banking is banking at the risk and the expense of the depositor.

I want to be entirely practical about the matter. I realize that our 48 different State banking systems may represent 48 different standards of liberality in assessing the eligibility of banks to operate; and thus that a general Federal acknowledgment of all open banks would involve hazard. Yet hazards, like everything else, are relative to-day; and for my own part I should deem the hazard of a liberal rule—at least so long as we are dealing solely with this limited $2,500 formula—infinitely less than the hazards either of an illiberal rule or of no insurance at all.

Again, I stress the same old point. It is the course of highest wisdom and loyalty to point out all the possible jeopardies inherent in this great adventure in behalf of some 40,000,000 depositor-citizens of the United States. Nor would I ignore a single warning. But let them be stressed for the purpose of protecting the adventure rather than for the purpose of trying to postpone or prevent the adventure.

Yes; there are some sincere and earnest souls troubled about it all. But I beg of them so seek perspective in concluding an opinion.

A very fine banker with a very fine institution in one of the smaller cities of the country said to me the other day: "I abhor this deposit insurance idea because, after I have spent 50 honorable years in proving my right to be trusted in my community, this insurance robs me of this heritage and promptly puts me and all my competitors on a common level and the public hereafter can trust us all alike."

That is a perfectly human reaction. Perhaps there is an element of inequity to this individual banker when he loses an earned advantage over his less dependable competitor. But obviously his individual loss is the universal and common gain for all of the depositors in all of the banks in his community; and the time has come when banking, though left initially in private hands, has come to be clothed with a paramount public interest. It is a public trust long before it is a private business, and the elements inherent in its latter character are completely subordinate to the common weal. Furthermore, is not this so-called strong banker finally at the mercy of the general banking situation in his community and ultimately at the mercy of the banking situation in the country as a whole? How long can he be immune to general trends? What happened to him last March? In spite of his vaunted strength, did he not find himself reduced to a dead level with all his competitors when the National moratorium took him by the throat? Would he not be well advised to look first of all to the general situation for his own immediate security?

And who, in the midst of our travail and uncertainties, cares to boast with too much self-assurance that, though he may have escaped the baneful vicissitudes of yesterday, he is entirely immune to the jeopardies of to-morrow? There is a scriptural pride that goeth before a fall, and there is a haughty spirit which precedes destruction.

Have not some of our so-called strongest banks been in desperate trouble? Are not some of them still closed? In the moment of stress and crisis was there any hesitation in turning to the Federal Government for aid? Was there any unwillingness to use our common resources? Why, then, is it so revolutionary for the Government to mobilize these common resources in advance and dedicate them to a prevention of calamity? Just because we happily are in a moment of comparative banking calm—although much wreckage still remains to be cleared away—shall we complacently forget the Ides of March?

A few weeks ago a staff writer on one of the great Chicago newspapers headed a critical column of fiscal comment regarding the deposit insurance law with this question:

"Will the sound banks of the Chicago District be drained to prop up banks in other sections of the country?"

If my memory is not at fault these "sound banks of the Chicago District"—speaking in distinctly local Chicago terms—were very glad to accept a "prop" from all the rest of us and to lean heavily upon our common resources in an hour of critical emergency. That was as it should be. I do not complain. But I do complain if the moral of that lesson and experience shall be forgotten the moment the emergency is past. It is a poor "prop" that does not work both ways. Nothing but selfish and unreliable opportunism would embrace a reliance upon our common rseources, and then deny its use to others. American banking will not be left much longer at the mercy of any such expedient equivocation.

Former President Sisson of the American Bankers' Association really wrote last week's A. B. A. resolutions three months ago when he called his colleagues to arms "to fight against deposit insurance to the last ditch." I am quoting his message of June 15. "The strong banks should not be assessed," he said, "to pay a premium for mismanagement." It is the familiar theme song of this entrenched opposition. Always an emphasis upon "strong banks." Always the inevitable implication that all others are "weak banks." I shall not pursue a clinical analysis of these tensile relationships. It might be illuminating or it might be disillusioning. I am content to say that the time has come when all banks which, under the supervision of public authority, invite the deposits of the American people must be "strong enough banks" to justify that sacred confidence; and since we cannot hope that any human institution may be infallible, we have no rational alternative but to provide a minimum of insurance for the innocent victims if and when these human institutions occasionally shall fail.

"Strong banks should not be assessed to pay a premium for mismanagement." I agree. But I respectfully rejoin that we have had entirely too much banking "mismanagement" without any such "premium" as that to which Mr. Sisson presumes to refer. A change in "premium" is not calculated abstractly to be a change for the worse. On the contrary, no less conservative a banking authority than the eminent Senator Glass vehemently insists that this deposit insurance program puts all "management" under mutual surveillance, and creates a mutual vigilance and censorship, in respect to management, which will put not a premium but a powerful restraint upon "mismanagement" wherever it may exist.

Certainly the limited emergency formula—the $2,500 formula which is the sole necessity for some time to come as I view the problem—leaves banks and bankers amply responsible for their own individual acts to a formidable and significant degree. I repeat that although this formula insures 96½% of our depositors (using Federal Reserve criteria) it insures only 23½% of our banking resources. It leaves our banks and bankers themselves responsible for the other 76½% of their resources. It would be a strange derangement indeed which would drive a banker into the abandonment of cautious management simply because he might ultimately escape one quarter of his ultimate liability. The contingency is too remote for serious consideration.

Frankly, I do not believe that most of these critics have given close analysis to the virtues of the emergency insurance formula. I believe they are fighting against the subsequent and permanent formula which, if need be, can be changed to suit the lessons of our experience after next Jan. 1. I believe they are contending, rather ostrich-like, against the general principle without open-mindedly attempting to determine whether this initial and limited application of the theory may not be entirely safe and entirely practical. I believe they are so imbued with that "last ditch" idea that they have neglected to survey the more immediate terrain; and I am persuaded that they have, wittingly or otherwise, entirely insulated themselves against the righteous mandates of American public opinion. In my view, such attitudes are as unfortunate as they are unwise. I do not believe they are commended even by enlightened self-interest.

Let me illustrate this latter point. Bankers universally condemn the postal savings competition. They correctly urge that these postal banks sterilize the free funds of a community and completely withdraw them from essential credit uses. Postal savings money is hoarded money, to all intents and purposes, so far as industrial and agricultural credit uses are concerned. It is dangerous competition for the normal and essential banking functions of the Nation. The average banker would make almost any reasonable concession to free himself from this competition. Yet—strange anomoly—when he gets into convention he not only inveighs and resolves against the postal savings but also just as enthusiastically he inveighs and resolves against the only practical means for his relief therefrom!

When ordinary bank deposits are insured up to $2,500 (which is the postal savings limit) as provided in the emergency insurance formula for which I plead, there is no further excuse or necessity for the maintenance of another warranted depositary. The demonstrated success of the former will effectually argue for the discontinuance of the latter. On no other basis—and you can set this down as an axiom—will the American people or the American Congress ever curb or eliminate the postal savings system. Nor is that all. There is a pronounced and growing school of thought which wants to take all limit off of postal savings and then to open the system to direct checking accounts. The safety trend, consulting the need to sanctify the savings of the American people, is distinctively in this direction. In my view, this is one of the only two alternatives with which American banking ultimately will be faced. Deposit insurance upon the one hand; or unlimited Government banking through the postal system, on the other hand. Why not candidly face these realities and make a rational choice? One of these days there will be no middle ground. It will be one or the other. Gentlemen who oppose both will simply have no place to go. They will exhaust themselves on the tread-mill of their own impotence. Would it not be more sensible to choose the preferable alternative to-day, and then to build wisely in the desirable direction? Is anything to be gained by ignoring the realities? I cannot escape the conviction that the best thing for all concerned is sympathetic and constructive co-operation in this initial deposit insurance adventure upon which the Government has determined to embark and from which it will not be turned back.

There are those who fear the insufficiency of these proposed insurance resources. Let me bring them a word of consolation. In my initial studies of the problem; I caused some calculations to be made on the basis of insuring 75% of the time deposits of our banks. Here was the amazing disclosure, based upon the experience of Federal Reserve member banks for the 17½ years of the System's existence from 1914 to June 1932, which included two years of heaviest mortality. Figuring an average liquidation recovery of 55%, which is extremely conservative, it would only have required an annual premium of about 1-16th of 1% on deposits to have paid all the losses. Was there ever a greater bargain overlooked in all our history?

Suppose we undertake to translate that same calculation into the terms of the pending emergency formula for the sake of whatever instruction it may afford. The total resources of closed member banks were $1,800,000,000. If the deposits under $2,500 represented 23½% of these resources, the insurable risk (on the basis of the pending emergency formula) would have been $423,000,000. With a 55% recovery in liquidation, the net loss to the insurance fund would have been 45% or $190,000,000 This would have been an average of less than $12,000,000 per year. The capital structure of the new Federal Deposit Insurance Corporation would earn that much each year without any subsequent assessments at all. I repeat: was there ever a greater bargain overlooked in all our history?

Perhaps these figures will be called fantastic in the light of our deadlier banking experience since June 1932. Yet it may be said for them that 17½ years of experience, including nearly three years of the depression, ought to be something of an average, normal criterion. Furthermore, these losses would have been even less if we had had deposit insurance, because any needless bank failure which was caused by an hysterical run (as many are) would have been obviated. Undoubtedly the figures would be less favorable if enlarged risks in the banking field outside and beyond Federal Reserve member banks were assessed. Yet this contemplation is somewhat offset by the fact that we now have run a ruthless banking laundry for some time; that most bank values have been shaken down to bed rock; that most of the major losses already have been assimilated; and that there never could be a clearer or more favorable opportunity to accept the deposit insurance risk. With the more rigid supervision bound hereafter to be exercised, and with the protection against bank runs inherent in the very nature of the deposit insurance law, I cannot escape the conviction that there is a sound actuarial basis for this great enterprise in behalf of the mass of America's depositors. I believe it will be a boon rather than a burden to the banks themselves even as it is a benediction upon the people. Whatever it costs, it will cost less than the price we have paid or the price to be paid again some day for the lack of it. Indeed, no man can put a price upon the incalculable value of banking security for the mass of our depositors. No man can put a price on the value to the Nation of justified and dependable banking confidence.

It is lack of banking confidence—no matter what the reason—which drives money into hoarding; which thus forces the banker himself to be a hoarder lest he be unable to meet his restless depositors' demands; which thereupon dries up normal credit and strangles industry and agriculture and employment; and which finally exhausts our bank credit currency—a medium of exchange that is at least 100 times more important and pregnant than our actual physical money. What this country needs to-day more than anything else on earth is a restoration of normal banking functions in all these interlocking phases. Without it, the courageous NRA sooner or later confronts a stone wall. Without it, there can be no substantial recuperation. Uncle Sam cannot substitute as the discount teller to serve all the needs of commerce. The Federal credit itself would disintegrate long before it had underwritten all of these requirements. We may temporize and experiment as we please, but the pre-requisite to America's emancipation is the restoration of this banking function; and, in the last analysis, it can spring only from depositor confidence, and this confidence must be the substance rather than the shadow. Deposit insurance is the most important of all our National recovery movements. It is the paramount necessity. This is my profound conviction. Therefore, I may be pardoned the expression of my amazement that any great gathering of leaders in any branch of American activity should resolve against the coming of this better day and urge that it be put off as long as possible. This is vastly more than a study in banking technique. It is a study in the life and livelihood of the Republic.

I plead, therefore, with this convention of State Banking Commissioners, as I plead with all my fellow citizens everywhere, that the deposit insurance problem be given the benefit of constructive and sympathetic suggestion to the end that the rules and regulations under which this great adventure soon shall be launched may be as wise and as useful as is humanly possible. It does no good to stubbornly resist the principle. The principle is here. I believe it is here to stay. Our problem is to inaugurate the principle under the most favorable auspices. I say again that I am speaking of the so-called $2,500 emergency formula which starts New Years and which may well prove wholly sufficient and adequate because it protects 96½% of our depositors and does it at minimum risk and on an impregnable basis. If the later sections of the deposit insurance law subsequently deserve amendment or repeal, there will be ample opportunity to canvass that development in due and orderly season. But let none hinder or embarrass the initial and all-important undertaking.

Let me illustrate what I mean by constructive suggestions. I now address myself to the Directors of the new FDIC—men in whose hands and upon whose judgments desperately depends the success of this movement. I urge that the rules and regulations shall insist upon a uniform rate of interest to be paid by insured banks upon their insured deposits. I suggest that this rate be 2½%. This is slightly less than the average rate of 3% which is more or less standard throughout the country. It would mean that the depositor will contribute to the cost of his insurance. He should contribute. Ordinarily the insured pays all the cost of his insurance. The depositor will not object to paying a small fee in return for absolute safety. My guess is that he gladly would pay much more than ½ of 1% rather than to lose this comforting and sustaining sanctuary.

But whatever the rate, let it be uniform. That is the vital point. And I deem it absolutely vital. We must avoid the vice of competition for these insured deposits. Indeed, the elimination of this vice will protect the undertaking from its one greatest danger. The so-called "Vandenberg Amendment," under which the $2,500 formula will be initiated on Jan. 1, contained a mandate on this proposition in the form in which it originally passed the Senate. It disappeared in conference between the House and Senate. I am sure it can reappear, however, in the regulations promulgated by the FDIC. I urge it with all possible emphasis. In my view it is indispensable. We must not have different insured banks in the same city bidding for insured deposits at rival rates of interest. They all have the same protection and they should all be similarly uniform in respect to the rates of interest paid. Next to a rule of reason in determining eligibility for insurance—an arbitrary rock upon which the Directors of the Corporation can cause this whole great plan to fail if they trespass upon rational liberality of appraisals —it is my view that a failure to standardize these rates of interest would involve us in our greatest jeopardy.

I have not meant to be dogmatic in this discussion. I hope my earrestness may not be misunderstood. But I would be less than faithful to my own convictions if I did not seek to make it plain that I consider Federal deposit insurance one of our paramount national necessities. I believe it is necessary for the banks themselves—and thousands of bankers agree thereto. I believe it is necessary for the Nation's credit structure—and the paralysis of 1932 and 1933 is my unanswered witness in this behalf. I believe it is necessary if we shall discharge the solemn responsibility of sound public policy in respect to 40,000,000 bank depositors in the United States who have a right to new and conclusive dependabilities in their banking relationship. I believe it is necessary not alone for the sake of economics but even more emphatically in the name of the humanities. I believe it is safely and adequately achieved on the basis of the New Year's formula in the "Banking Act of 1933."

Second Inquiry Into Closing of the Guardian National Bank of Commerce, Detroit, to Be Held.

A new investigation into the affairs of the closed Guardian National Bank of Commerce, of Detroit, Mich., at which it was indicated Senator James Couzens, who declared he had been prevented from giving complete testimony at a previous inquiry, will be asked to testify, was agreed upon yesterday, Oct. 6. Detroit advices by the Associated Press, authority for the above, continuing said:

> The inquiry was requested by former Governor Alex J. Groesbeck, receiver for the holding company of the bank, Circuit Judge Adolph F. Marschner agreed to conduct the inquiry to determine whether there was any "wrong-doing connected with the operation of the bank."
>
> The hearing, attorneys for Groesbeck said, is a part of a program for reorganization of the bank, which closed Feb. 14 in the Michigan bank holiday and, along with the First National Bank-Detroit, failed to reopen. A public one-man Grand Jury investigation of the two banks found they were solvent when they closed.

All National Banks in First (Boston) Federal Reserve District Either Reopened or Are in Course of Reorganization.

By Sept. 20 last, every national bank in the First Federal Reserve District—which includes the States of Massachusetts, Maine, New Hampshire, Vermont and part of Connecticut—had either been reopened or had had its plan acted upon by the Reorganization Division of the Comptroller's Office, J. F. T. O'Connor, Comptroller of the Currency, announced Oct. 4.

There were 92 banks in this District, the Comptroller said, which failed to receive licenses at the conclusion of the Bank Holiday. Of these, 64 are now reopened; 25 are working on approved reorganization plans, and 3 have been recommended for receiverships. He continued:

> Thirty-seven of the reopened banks made corrections shortly after the holiday, and were reopened without having their plans handled by the Reorganization Division; while reorganization plans for the other 55 institutions were handled by that division.
>
> The record made in the rehabilitation of national banks in the First Federal Reserve District is one of the best for any part of the country.
>
> Much of the credit for the speed in working out reorganization plans for banks in this District is due to F. D. Williams, Chief National Bank Examiner, and to D. F. Murphy of the Reorganization Division.

Reopening of Closed Banks for Business and Lifting of Restrictions.

Since the publication in our issue of Sept. 30 (page 2401), with regard to the banking situation in the various States, the following further action is recorded:

CALIFORNIA.

Reorganization plans have been approved for the following national banks in California: Oilfields National Bank, Brea; Citizens' National Bank, Colton, and the First National Bank, San Gabriel.

DISTRICT OF COLUMBIA.

According to Associated Press advices from Washington, D. C., on Oct. 2, the First National Bank of Williamsport, Pa., was licensed to open for business on that day by the Comptroller of the Currency.

KENTUCKY.

A small Kentucky bank—the Farmers' Bank & Trust Co. of Hardinsburg, reopened recently. In noting the proposed reopening of this bank, the Louisville "Courier-Journal" of Sept. 23, had the following to say:

A delegation of Louisville bankers will take part Saturday (Sept. 23) in the reopening at Hardinsburg of the Farmers' Bank & Trust Co., the first bank in the country to be reopened under authority of State law providing for such a course.

Judge John P. Haswell, attorney, who proscuted the case through the Breckinridge Circuit Court, the Franklin Circuit Court, the Kentucky Court of Appeals and a three-judge Federal Court during two years of litigation, will head the Louisville delegation. The various courts upheld the validity of the 1932 State law providing for the method of reopening banks.

Judge Haswell said inquiries had been received from various parts of the United States relative to the case and several officials were planning to fight for similar laws in their States. The Kentucky case was interesting to lawyers, he pointed out, because the law has stood the tests of the various courts. . . .

The bank will be prepared to distribute $50,000 to depositors shortly after the reopening order is issued Saturday morning. It has $500,000 in assets, Judge Haswell said.

Officers of the new bank are: President, Tice McCoy; Vice-President, H. M. Hook; Cashier, J. D. Lyddan; and Assistant Cashier, C. L. Hurt.

LOUISIANA.

Reorganization of the Bank of Winnfield at Winnfield, La., under the title of the Bank of Winnfield & Trust Co., has been completed. The institution had been on a 5% restricted basis since April 17 last. Winnfield advices on Sept. 26 appearing in the New Orleans "Times-Picayune," from which this is learnt, continuing said:

Stockholders of the old bank have released all rights and all assets of the old bank have been transferred to the new institution, which has a capital of $50,000 and a surplus and reserve fund of $113,000. J. E. Carter is President of the new institution.

MARYLAND.

Advices from Leonardtown, Md., on Sept. 30 to the Washington "Post" stated that the conservatorship of the First National Bank of St. Mary's County at Leonardtown had been terminated on that day by order of the Comptroller of the Currency. The dispatch continuing said:

Assets and control of the bank will be returned to its directors, and the bank will be permitted to resume its operations under a license approved by the Secretary of the Treasury.

Notice also is given that after Oct. 15 the provisions, with respect to the segregation and use of deposits received during the conservatorship of the bank, will no longer be effective.

It was learnt here to-day (Sept. 30) that R. Bascome Broun, Jr., formerly of Washington, who has been conservator, expects to be made Cashier, and Linwood Sterling, former Cashier, will be Assistant Cashier.

The unrestricted opening of this, the largest bank in St. Mary's County, will greatly stimulate business here.

Announcement was made on Oct. 2 by John J. Ghinger, State Bank Commissioner for Maryland, that the Carroll County Savings Bank at Uniontown, Md., was authorized to reopen for business on an unrestricted basis. The reorganization was effected by the raising of $10,000 new capital funds, the depositors receiving 25% of their deposits in certificates of beneficial interest. The Baltimore "Sun" of Oct. 3, in reporting the matter, went on to say:

Total deposits of the reorganized institution approximate $350,000 with a capital of $25,000 and surplus and undivided profits of approximately $40,000.

Dr. Jacob J. Weaver, Jr., is the President of the institution; Jesse P. Carner, Treasurer, and J. Fielder Gilbert, Secretary.

MASSACHUSETTS.

In regard to the affairs of the Western Massachusetts Bank & Trust Co. of Springfield, Mass., the Boston "Transcript" of Sept. 27 contained the following:

State Bank Commissioner Arthur Guy announced to-day (Sept. 27) that the plan for release of deposits of the Western Massachusetts Bank & Trust Co. of Springfield has been successfully fulfilled and will result in the release of approximately $750,000. Nine thousand depositors will be paid in full and at least 40% will be paid to the remaining 3,000 depositors commencing to-morrow.

The remaining assets of the trust company will be held for the benefit of depositors not receiving payment in full under the plan and will be administered at the least possible expense under the direction of the Banking Department by Henry Haeberle, State bank examiner, who has been appointed liquidating agent. The trust company will be moved to smaller quarters as soon as practicable.

The doors of the Millbury Savings Bank, Millbury, Mass., which has been closed since March 14 1932, were opened on Oct. 2 for the resumption of business, according to Associated Press advices from Millbury on that date.

The Millbury Savings Bank of Millbury, Mass., which had been closed since Mar. 14 1932, was reopened for business on Oct. 2, according to Associated Press advices on that date, which added:

John R. Quarles, agent of Bank Commissioner Arthur Guy of Massachusetts, in charge of the bank during the past eighteen months, stated that the first person to enter the bank made a deposit. Withdrawals were light during the forenoon.

The newly-appointed Treasurer, Charles L. Waid, and E. W. Witter, the new President, were on hand.

MICHIGAN.

The directors of the Reconstruction Finance Corporation have authorized the purchase of $500,000 preferred stock in the Peoples National Bank of Grand Rapids, Grand Rapids, Mich., a new bank which will succeed the Grand Rapids Savings Bank.

The preferred stock authorization is contingent upon the subscription of common stock by those interested in the organization of the new bank.

MINNESOTA.

The Board of Directors of the Reconstruction Finance Corporation has authorized the purchase of $25,000 preferred stock in the Lake Crystal National Bank, Lake Crystal, Minn., a new bank being organized to succeed the First National Bank of that place.

The preferred stock authorization is contingent upon the subscription of common stock by those interested in the organization of the new bank.

MISSISSIPPI.

The Bank of Greenwood, Greenwood, Miss., a new institution which replaces the closed Greenwood Bank & Trust Co., was opened on Sept. 27, according to Associated Press advices from Greenwood reporting the opening said:

Greenwood citizens to-day celebrated the opening of the new Bank of Greenwood in a series of entertainments including a parade.

Senator Hubert Stephens, Congressman Will M. Whittington and others delivered addresses at the high school auditorium.

B. F. Dulweber is President of the new bank.

Concerning the affairs of the Merchants' Bank & Trust Co. of Jackson, Miss., a dispatch from that city by the Associated Press on Sept. 27, contained the following:

Another effort to reorganize the Merchants Bank & Trust Co. of Jackson, Mississippi's largest bank, before it closed last April, may be made shortly, the Jackson "Clarion-Ledger" said to-night.

The paper said it learned to-day that Harvey Couch, director of the RFC, has made several contacts in Jackson recently, and "from this start may come a reorganization and reopening of the Merchants' Bank & Trust Co."

In line with the more liberal policies dictated for the RFC, the "Clarion-Ledger" said, local business leaders believe that the Merchants' bank might be granted a loan sufficient to reopen and pay common depositors 50 cents on the dollar immediately.

"In connection with the Merchants' bank affairs," the paper said, "it is understood Mr. Couch has talked with Judge V. J. Stricker, Chancellor for this district, who is the legal authority in charge of the bank's liquidation, and J. S. Love, State bank superintendent, whose efforts at liquidation of the bank as reported in a current statement, have been good.'

MISSOURI.

A dispatch by the Associated Press from Jefferson City, Mo., on Sept. 30 stated that D. H. Harrison, former State Finance Commissioner of Missouri, had resigned that day as Deputy State Commissioner, to become President of the Missouri Bank & Trust Co. of Kansas City, Mo., a reorganization of the Missouri Savings Bank & Trust Co. of that city. The dispatch added:

Harrison was appointed Finance Commissioner by ex-Governor Henry S. Caulfield after the resignation of S. L. Cantley. When O. H. Moberly was appointed Commissioner by Governor Park, Harrison again became Deputy Commissioner.

A successor to Harrison has not been appointed.

NEW JERSEY.

In regard to the affairs of the First National Bank of Secaucus, N. J., now in the hands of a conservator, the "Jersey Observer" of Sept. 28 contained the following:

Proceeding with the first step of the modified Spokane Plan, the depositors' committee of the First National Bank of Secaucus last night voted to offer five directorships in the proposed new bank.

To qualify for a directorship, the prospect must subscribe $3,000. When the five prospective directors are secured, their names will be sent to the Federal Comptroller, whose approval of the plan will be sought.

Under the modified plan, the RFC has indicated that a $447,000 loan will be granted. This amount will assure an initial dividend of 55% to depositors. The plan calls for a new bank, with capital of $100,000 and surplus of $20,000.

Early reopening of the Palisades National Bank of Fort Lee; the Cliffside Park National Bank at Cliffside Park, and the First National Bank of Fairview, all in Bergen County, N. J., through the establishment of a new institution to be known as the United National Bank and located at Cliffside Park, is indicated in a dispatch from Washington, D. C., under date of Sept. 28, which said in part:

. . . The progress of plans already approved by the Comptroller's office has now reached a point where success would seem assured.

In the case of the Palisade National, Conservator Martin S. Corr has been busily engaged in obtaining waivers of depositors, in addition to other important features for strengthening the bank's position.

The sale of stock in the plan of the Fairview First National has made considerable headway under the guidance of Conservator W. H. DeVeer.

Waivers of depositors have been an important feature in the new plans for the Cliffside Park National and Conservator F. W. Jacoby has shown much skill in carrying out this plan.

Early reopening of the three institutions was forecast to-day by Treasury officials under the above plan.

According to William DeVeer, Conservator of the First National Bank of Fairview, signed waiver agreements representing 55% of the net deposits have been secured. This shows an increase of 5% over last Friday, when the percentage report was given out. "I believe the people of Fairview will put this plan over the top, thus completing the first phase of the reorganization plan, within the next week," said Conservator DeVeer.

"It is equally important that the depositors of the Cliffside Park National Bank of Cliffside Park, and the depositors of the Palisade National Bank of Fort Lee, sign their waiver agreements as quickly as possible so that these banks, too, may obtain the required amount to complete the first stage of the reorganization plan. When this has has been completed the new bank will proceed at once.

The second phase of the plan provides for the sale of the stock of the new bank at $35 per share. Selection of directors and management for the new institution will then follow. The institution will be known as the United National Bank, and will be located at Cliffside Park. The new bank will have deposits of approximately $2,000,000. This will provide the eastern section of Bergen County with a strong banking institution. The capital of the United National Bank is to be $150,000, with a surplus fund of $50,000 and undivided profits of $10,000," concluded Mr. DeVeer. . . .

NEW YORK STATE.

That the Kings Park National Bank, Kings Park, L. I., has been authorized to reopen is indicated in the following dispatch from Washington, D. C., on Sept. 30 to the Brooklyn "Eagle":

The Kings Park National Bank at Kings Park, L. I., is one of the institutions closed since the bank holiday which the Administration has authorized to reopen after a reorganization plan is put into effect, it was announced to-day.

NORTH CAROLINA.

The Reconstruction Finance Corporation has authorized the purchase of $30,000 preferred stock in the National Bank of Sanford, Sanford, N. C., a new bank.

The preferred stock authorization is contingent upon the subscription of common stock by those interested in the new bank.

OHIO.

The Scioto Bank at Commercial Point, Ohio, which had been operating on a restricted basis since the banking holiday, was licensed to reopen on an unrestricted basis on Sept. 30 by Ira J. Fulton, State Superintendent of Banks for Ohio, according to advices by the Associated Press from Columbus on that date.

Plans for a new national Bank for Porstmouth, Ohio, to take the place of the First National Bank of that place, which has been operated since the banking holiday by a conservator, were discussed at a meeting of the depositors' committee on Sept. 27, according to Associated Press advices from Portsmouth on that date, which went on to say:

Conservator C. A. Brown said the new bank, if opened, would be capitalized at $200,000, with a surplus of $50,000. Of this amount the public would be asked to purchase $75,000 in stock. The Bancohio Corporation would invest in the remaining stock, Brown said. The plans call for payment of a 40% dividend to depositors.

A plan for the reopening of the First National Bank of St. Mary's, Ohio, has been approved by J. F. T. O'Connor, Comptroller of the Currency, and the directors will now take action on the plan. A dispatch from St. Mary's on Sept. 27, appearing in the Toledo "Blade," from which this is learnt, continuing said:

Sixty-five per cent of the bank's deposits will be released at once, it is understood, while the remaining 35% will be held in trust until the bank's assets become liquid.

OREGON.

Plans for the reorganization of the following Oregon national banks have been approved: First National Bank of Clatskanie; First Inland National Bank of Pendleton and the First National Bank of Salem.

PENNSYLVANIA.

That a new bank is being organized in Crafton, Pa., as a successor to the closed First National Bank of that place, is indicated in the following taken from the Pittsburgh "Post-Gazette" of Sept. 26:

Supporting efforts to organize a new bank in Crafton, for which a charter has been obtained and 60% of the stock subscribed, 500 depositors of the closed First National Bank of Crafton met last night in the Crafton high school.

The new bank will be called the Crafton National Bank and will serve Crafton, Ingram, Thornburg and parts of Pittsburgh, R. A. MacGregor, Chairman of the Depositor's Committee, said.

Dr. I. B. Reed, President of the First National Bank, said the reason the bank did not open after President Roosevelt's bank holiday was that new rules were laid down by the Federal Reserve System whereby a community of 6,000 could not adequately be served by a bank with $50,000 capital. . . .

The Philadelphia "Ledger" of Sept. 30 stated that Joseph A. Batton, Vice-President and Trust Officer of the Northwestern National Bank & Trust Co. of Philadelphia, Pa., which is operating on a restricted basis, on Sept. 29 made the following statement:

A plan for the reorganization of the Northwestern National Bank & Trust Co. has been accepted by officials of the Treasury Department in Washington, but has not yet been approved by them pending the completion of certain matters with the Federal Reserve Bank of Philadelphia.

Plans have been approved by the Pennsylvania State Banking Department for the reorganization of 18 State-chartered banking institutions in Pennsylvania, now operating on a restricted basis, and they will be granted licenses to resume normal operations when they have consummated their respective plans. The Philadelphia "Ledger" of Oct. 1, from which the above information is obtained, named the banks as follows:

Bessemer State Bank, Bessemer.
Citizens Saving & Trust Co., Mount Pleasant.
Farmers' and Mechanics' Bank of Sharpsburg, Sharpsburg.
First Savings & Trust Co., Derry.
Freeport Bank & Trust Co., Freeport.
Glassport Trust Co., Glassport.
Linesville State Bank, Linesville.
Lycoming Trust Co., Williamsport.
McKees Rocks Trust Co., McKees Rocks.
Mohnton Trust Co., Mohnton.
The Pennsylvania Trust Co., Reading.
People's Savings & Trust Co., of New Castle, New Castle.
The Ranking Bank, Rankin.
The Shillington Bank, Shillington.
Sinking Spring Bank, Sinking Spring.
The State Bank of Elizabeth, Elizabeth.
Turtle Creek Savings & Trust Co., Turtle Creek.
West End Savings Bank & Trust Co., Pittsburgh.

According to the same paper, the following 15 Pennsylvania State-chartered banks will be liquidated because of their inability to submit acceptable plans and to make substantial progress in effecting reorganizations:

North City Trust Co., Broad and Chew Streets, Philadelphia.
Guardian Bank & Trust Co., 22nd and Market Streets, Philadelphia.
Media-69th Street Trust Co., Media and Upper Darby (Philadelphia).
Conshohocken Trust Co., Conshohocken.
American State Bank, of Erie.
Bank of Wesleyville, Wesleyville.
Citizens' Bank, St. Clair.
Coraopolis State Bank, Coraopolis.
Erie Trust Co., Erie.
The Fifth Avenue Bank of Pittsburgh, Pittsburgh.
Indiana County Deposit Bank, Indiana.
Miners' State Bank, Minersville.
State Bank of Beaver Falls, Beaver Falls.
State Bank of Salina, Salina.
Victory Banking Trust Co., Girardville.

We learn from the Pittsburgh "Post-Gazette" of Sept. 29, that reorganization plans for the following Pennsylvania banks have been approved by the Comptroller of the Currency and that if the plans are carried out the institutions will reopen: First National Bank of Charleroi; Farmers' National Bank of Somerset, and the Grange National Bank of Spartansburg.

VIRGINIA.

A receiver has been appointed for the Bank of Bristol, Bristol, Va., according to a dispatch from that place on Sept. 28 to the Washington "Post," which read:

The Bank of Bristol, closed in April 1932, and then reopened, yesterday (Sept. 27), was back in receivership, trustees surrendering control they secured through a plan evolved by depositors to liquidate over a period of seven years.

In a creditors' bill asking Chancellor S. E. Miller to close the trust, the trustees indicated the plan was not workable.

Chancellor Miller appointed J. J. Young receiver of the bank.

WASHINGTON.

Reorganization plans for the following national banks in the State of Washington have been approved by the Comptroller of the Currency: First National Bank, Bremerton; First National Bank, Medical Lake; Security National Bank, Palouse; First National Bank, Reardan; First National Bank, Ritville; Old National Bank & Union Trust Co., Spokane and the First National Bank, Sprague.

WISCONSIN.

Plans for the establishment of a new institution to succeed the closed First National Bank of West Allis, Wis., have been approved by the Federal authorities in Chicago and are now under consideration by the Comptroller of the Currency at Washington, according to O. L. Hollister, conservator of the bank. The Milwaukee "Sentinel" of Sept. 28, authority for the above, continuing said:

Meanwhile, work of raising necessary local capital for the new institution has been started.

The plan calls for organization of a new bank with capital of $100,000 and surplus and reserve of $25,000. Of the total amount $75,000 is to be raised locally, the sum comprising half the capital and all the surplus.

The Government will subscribe, through the RFC, for $50,000 of preferred stock. The stock held locally will be common.

The old bank will be liquidated through organization of the new.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

At a meeting this week of the Board of Directors of Grace National Bank of New York, Harvey V. Delapena was elected Assistant Vice-President.

The Federation Bank and Trust Company of New York, in its statement of condition as of Sept. 30, is reported to show a gain in both cash and deposits during the third quarter. Cash on hand, in Federal Reserve and due from other banks is shown as $1,214,949 compared with $1,137,828 on June 30, while total assets appear as $7,462,917 against $7,173,142. Deposits totaled $5,825,492 against $5,555,300.

Steps were taken on Oct. 5 to conform to the provisions of the Glass Act requiring the separation of security affiliates from member banks, with the sale of the assets and good will of the Bancnorthwest Co., Minneapolis, Minn., principal security affiliate of the Northwest Bancorporation (head office Minneapolis), to Thrall West & Co., a new corporation organized to engage in the investment securities business ad consisting largely of former executive officers of the Bancnorthwest Co. Minneapolis advices to the "Wall Street Journal" yesterday, Oct. 6, from which this is learned, went on to say:

In the sale contract the right was reserved to the Northwestern National Bank to engage in the securities business to whatever extent is permitted by the Banking Act of 1933. Northwestern National Bank (Minneapolis) will operate a bond department dealing in United States Governments and other authorized securities.

The Guaranty Trust Company of New York in its statement of condition as of September 30 1933, Oct. 4, shows deposits, including outstanding checks, totaling $1,031,012,304, which compares with $1,002,027,143 on September 30 1932, and $1,087,621,195 at the time of the last published statement, June 30 1933. The company's capital, surplus fund and undivided profits total $267,963,616, consisting of $90,000,000 capital, $170,000,000 surplus, and $7,963,616 undivided profits. The latter figure it is stated shows an increase of $697,346 since June 30 1933. The company's total resources are $1,399,406,384.

The statement of Sterling National Bank & Trust Company of New York as of September 30 1933, shows deposits of $13,845,601, compared with $10,538,201 on September 30 1932. Total resources amounted to $18,390,924, as compared with $14,036,985 a year ago. Cash on hand and due from banks aggregated $2,108,753, against $1,949,141; U. S. Government bonds and certificates amounted to $7,186,899, compared with $3,641,797; State, municipal and corporate bonds totaled $3,386,586, as compared with $3,738,903. Surplus and undivided profits on September 30 amounted to $1,004,917, against $1,019,013 in 1932. Reserves stood at $224,019, compared with $224,933, but showed a sharp stepup from the figure of $122,969 reported as of June 30 1933.

The two offices of Manufacturers Trust Company of New York City in the Borough Hall section of Brooklyn were amalgamated on Sept. 30, when the office at 45 Willoughby Street was discontinued and its business transferred to the office at 32 Court Street.

The statement of condition of Manufacturers Trust Company of New York for September 30 1933, shows deposits of $347,191,607 as against $368,460,994 for June 30. Cash at $53,712,270 and U. S. Government Securities at $91,507,106 compare with $75,558,731 and $94,631,937 for these respective items for the June quarter. On March 31 deposits were $317,921,507, cash $55,173,946 and U. S. Government Securities $66,900,523. It is announced that the capital of $32,935,000 and surplus and undivided profits of $20,297,483 have remained unchanged since the beginning of the year when the bank adopted the policy of crediting earnings to reserves, which latter figure has increased from $14,131,253 on June 30 to $15,595,104 on September 30.

A statement of condition of the Brooklyn Trust Company as of Sept. 30 1933, issued Oct. 4, showed moderate increases in both cash and demand loans and decreases in holdings of bankers' acceptances and Government securities as compared with the last previous statement on June 30. Deposits it is stated were slightly lower, and small gains were shown in undivided profits and reserves. Surplus was unchanged. Cash on hand and due from banks (including the Federal Reserve of New York) is reported as $22,081,281 against $20,982,027 on June 30, while demand collateral loans were $24,963,497 against $21,838,022. United States Government securities were $8,071,740 against $8,541,990, and bankers' acceptances were $6,146,466 against $11,041,458. Deposits on Sept. 30 were $93,620,858 against $95,232,011 on June 30. Undivided profits were $1,374,407 against $1,364,869, and reserves $9,990,327 against $9,870,258. Total resources were $119,401,260 against $121,610,492.

The National Bank of Calais, Calais, Me., was chartered by the Comptroller of the Currency on Sept. 26. The new bank, which succeeds The Calais National Bank, is capitalized at $134,000, of which $50,000 is preferred stock and $84,000 common stock. Walter L. Cobb is President of the new institution, while Frank W. Gatcomb is Cashier.

Four former officers of the defunct Industrial Bank & Trust Co. of Boston, Mass., were acquitted on Oct. 2 of charges of violating the banking laws by Judge Patrick M. Keating in the Suffolk Superior Criminal Court. They were Charles B. Strout, former President; Anders Tellstrom, former Vice-President; William J. Wallace, Discount Clerk and Teller, and Ulysses J. Silva, former Assistant Treasurer. Associated Press advices from Boston on Oct. 2 reporting the above, added:

The indictments charged misapplication of funds and aiding and abetting others in misapplication of funds of the closed Federal National Bank.

Howard B. Tuttle, Chairman of the Board of Directors of the Naugatuck National Bank at Naugatuck, Conn., and a former State Senator, died at his summer home in Middlebury, Conn., on Sept. 29. Mr. Tuttle, who was 70 years old, graduated from the Sheffield Scientific School of Yale in 1897. He was Chairman of the Board of the Tuttle & Whittemore Malleable Iron Co. which later merged with the Eastern Malleable Iron Co., a trustee of the Naugatuck Savings Bank, President of the Grove Cemetery Association and a director of the Colonial Trust Co. of Waterbury, Conn. Mr. Tuttle was elected a State Senator for Connecticut in 1917.

Gilbert L. Morse was appointed President of the Bank of Montclair, Montclair, N. J., to succeed the late Thomas W. Stevens at a meeting of the directors of the institution on Sept. 29. Advices from Montclair to the New York "Herald Tribune" in noting Mr. Morse's election, said:

Mr. Morse, a resident of Montclair, is Vice-President of the Manufacturers' Trust Co. in charge of its Bowery and Grand Street office. A mining engineer for many years, chiefly with the New Jersey Zinc Co., Mr. Morse entered banking in 1925 with the Chatham Phenix National Bank, going with the Manufacturers' when the latter absorbed the Chatham Phenix. . . .

Directors announced that John A. Barben will continue as Vice-President and Cashier of the Bank of Montclair.

Henry D. McCarthy, a Vice-President and a director of the Tradesmens National Bank & Trust Co. of Philadelphia, Pa., died at his home in that city on Sept. 29 in his eighty-fourth year. The deceased banker, who was born in Ireland, had been associated with the bank since 1872. He served as Cashier of the institution from 1903 until 1918. In 1916 he had been given the additional position of Vice-President and this office he continued to hold until his death. Among other interests, Mr. McCarthy was one of the organizers and a director of the Philadelphia Morris Plan Co. and a former Vice-President and a director of the Philadelphia Association of Credit Men.

According to the Washington "Post" of Sept. 23, a total of $1,030,601.70, representing 20% of proved claims, was to be paid on Sept. 26 to depositors of the closed Commercial National Bank of Washington, D. C. This dividend, it was stated, is the first to be received by the depositors since the bank closed on Feb. 28 last. The paper mentioned furthermore said in part:

In its last report to the Comptroller of the Currency, Dec. 31, the bank had deposits of $11,302,625.56. Heavy withdrawals were given as reason for closing.

On Sept. 23 a charter was granted by the Comptroller of the Currency to the First National Bank in Marlinton, Marlinton, West Va. The new bank, which replaces The First National Bank of Marlinton, is capitalized at $50,000, made up of $25,000 preferred and $25,000 common stock.

F. T. McClintic heads the new institution with J. A. Sydenstricker as Cashier.

The West Toledo National Bank, Toledo, Ohio, with capital of $200,000, went into voluntary liquidation on Sept. 18 1933. The institution was absorbed by The Toledo Trust Co.

Morton Lamb, receiver of the First National Bank of Shelbyville, Ind., on Sept. 25 sent checks to all depositors of the institution representing 20% of their deposits, according to Shelbyville advices on that date to the Indianapolis "News," which added:

The total amount of the distribution approximated $90,000, Lamb said. A previous dividend of 25% was paid.

On Sept. 29 1933, The Stone City National Bank of Bedford, Bedford, Ind., was chartered by the Comptroller of the Currency. The new bank succeeds The Stone City Bank of Bedford and is capitalized at $100,000. H. D. Martin and R. O. Martin are President and Cashier, respectively, of the new bank.

A payment of 10%, aggregating $25,500, was to be paid Oct. 5 to depositors of the Kenwood State Bank of Chicago, Chicago, Ill., according to the Chicago "Tribune" of Sept. 27, which added:

It will be the first dividend to be paid by the bank, which closed in June 1932.

Edward J. Barrett, State Auditor of Illinois announced on Sept. 26 that he had authorized payment of a 10% dividend to depositors of the Kenwood State Bank of Chicago, according to the Chicago "Journal of Commerce" of Sept. 27, which continuing said:

This payment amounting to approximately $25,000 is the first to be paid by the bank, which closed on June 22 1932. Payment will be made about Oct. 5.

Concerning the affairs of the Fidelity Bank & Trust Co. of Detroit, Mich., which closed its doors on Oct. 7 1931, a dispatch from Lansing on Sept. 21 contained the following:

The Administrative Board (Sept. 21) approved a plan to terminate the receivership of the Fidelity Bank & Trust Co. of Detroit, and place all assets under the control of trustees. The State became a party to the agreement because of a deposit of $240,000.

Gerald O'Brien, Deputy Attorney-General, explained that the trusteeship is proposed because it is less expensive than a receivership. He told the Board that the two receivers for the company are receiving $500 a month each, and that large amounts have been spent for attorneys' fees.

The trustees are Mrs. Matilda R. Wilson, Wood Williams, Percy Van Tuyle, Heath J. Ballagh and Karl B. Goddard.

William A. Schroeder, former President of the closed Franklin State Bank of Milwaukee, Wis., was sentenced on Sept. 25 by Circuit Judge August E. Braun to serve from one to three years at hard labor in Waupun penitentiary, following his plea of "guilty" to falsifying the bank's records. Schroeder's plea followed a conference of his attorneys with Dist. Atty. William A. Zabel, at which it was agreed that two other charges pending against the former banker would be dismissed if he would plead guilty to falsification. The Milwaukee "Sentinel" of Sept. 26, from which the above information is obtained, went on to say in part:

The State's attempt to convict Schroeder on three falsification counts last week failed when a jury in Judge Braun's Court was unable to agree, the vote being 11 to 1 for conviction after more than 24 hours of deliberation. An investigation is being made to determine why one woman juror steadfastly demanded Schroeder's acquittal.

In passing sentence, Judge Braun said he felt he was being "charitable" by fixing one to three years and allow the term to be served concurrently with a sentence of from one to five years in Waupun, which Schroeder now is serving for having accepted deposits when he knew his bank was insolvent.

The statutes fix a fine of from $1,000 to $5,000, or from 1 to 10 years' imprisonment, on conviction of falsification of bank records. Joseph A. Padway, counsel for Schroeder, made a spirited plea for leniency. Schroeder, who is an attorney himself, also made a moving plea. . . .

Our last reference to the affairs of the Franklin State Bank, which closed in June 1931, appeared in the "Chronicle" of June 10 1933, page 4032.

George H. Prince, Chairman of the Board of Directors of the First National Bank of St. Paul, Minn., and widely known in banking circles throughout the country, died suddenly of a heart attack on Oct. 3 in the bank building. He was 71 years old. Born in Amherst, Mass. and educated in the public schools of that place, Mr. Prince began his banking career as a bookkeeper in the First National Bank of Stillwater, Minn., in 1879. In 1891 he moved to St. Paul to become Cashier of the former Capital Bank of that city. Six years later he was named Cashier of the Merchants' National Bank of St. Paul; was advanced to a Vice-President in 1905 and in 1912 was made Chairman of the Board. Upon the union of the Merchants' National Bank and the First National Bank of St. Paul in 1929, Mr. Prince became Chairman of the Board of the enlarged institution. At the time of his death, in addition to the Chairmanship of the First National Bank, Mr. Prince was Chairman of the Board of Directors of the First Bank Stock Corporation; Chairman of the First Trust Co.; Vice-President and a Director of the First National Bank of Cloquet, Minn., and held directorships in the Consolidated Elevator Co. of Duluth, St. Paul Fire & Marine Insurance Co., Archer-Daniels Midland Co., First Bank Credit Corporation and the First National Bank of Minneapolis.

The Citizens' National Bank of Madelia, Madelia, Minn., was chartered by the Comptroller of the Currency on Sept. 23. The institution, which is capitalized at $50,000, represents a conversion of the State Bank of Madelia. W. J. McCarthy is President and J. G. Olson, Cashier.

The Montgomery County National Bank of Red Oak, Red Oak, Iowa, with capital of $50,000, was chartered by the Comptroller of the Currency on Sept. 26. It succeeds The Red Oak National Bank. William Cochrane and F. E. Crandall are President and Cashier, respectively, of the new institution.

As of Sept. 16 1933, the National Bank of Doniphan, Neb., went into voluntary liquidation. This bank, with capital of $25,000, was taken over by The First National Bank of Grand Island, Neb.

Depositors of the Botna Valley State Bank at Hastings, Iowa, were to receive a 15% dividend on Oct. 3, according to an announcement by J. R. Hall, the examiner in charge of the institution. Advices from Hastings on Sept. 30, appearing in the Omaha "Bee," added:

This is the second 15% payment since the bank closed Dec. 29 1932.

An initial dividend of 25%, amounting to $11,513, was distributed on Sept. 30 to depositors in the closed American State Bank of Loup City, Neb., by the Nebraska State Banking Department, according to Associated Press advices from Lincoln on that date.

The Comptroller of the Currency on Sept. 29 granted a charter to The First National Bank at Bessemer, Bessemer, Ala., with capital of $100,000. The new institution, which succeeds the First National Bank in Bessemer, is capitalized at $100,000, consisting of $50,000 preferred stock and $50,000 common stock. Lee Moody is President and Geo. R. Davies, Cashier of the new bank.

The proposed consolidation of two small Louisiana banks, both located in Assumption County, namely the Bank of Paincourtville at Paincourtville and the Citizens' Bank & Trust Co. of Napoleonville, is indicated in the following dispatch from Napoleonville on Sept. 30 to the New Orleans "Times-Picayune":

Stockholders of the Bank of Paincourtville and of the Citizens' Bank & Trust Co. of Napoleonville at separate meetings to-day considered the sale of the assets of these institutions to a proposed new bank to be organized through a merger.

The required two-thirds of the stock of the Bank of Paincourtville was pledged to the sale of the assets of that bank. A large proportion of the stock of the Citizens' Bank being owned by banks in the State now in process of liquidation, it was stated that Court orders would be necessary before the liquidator could sign the agreement of sale.

A number of individual stockholders signed the agreement, however, and it was indicated that in a few days all necessary steps for the merger will have been completed.

Effective Sept. 19 last, The First National Bank of Gainesville, Gainesville, Tex., was placed in voluntary liquidation. The institution, which was capitalized at $200,000, was succeeded by The Gainsville National Bank in Gainesville.

On Sept. 27 the Comptroller of the Currency issued a charter to the Coast National Bank in Fort Bragg, Fort Bragg, Calif. The new bank, which replaces The Coast National Bank of Fort Bragg, is capitalized at $50,000, consisting of $25,000 preferred and $25,000 common stock. Paul J. Bowman is President and Harold T. Bolden, Cashier, of the new institution.

The Medford National Bank at Medford, Ore., capitalized at $100,000, went into voluntary liquidation on Sept. 19. The institution was succeeded by the Medford National Bank.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has shown sharp reactionary tendencies during most of the present week. Trading for the most part has been dull, though there have been occasional rallies that served as a check on the downward movement. Metal shares have been the outstanding strong stocks and have attracted considerable speculative attention. The motor issues and specialties have had brief periods of activity and the liquor stocks have been in good demand, but the advances have not been especially noteworthy. Realizing has cropped out from time to time but this was never excessive and, as a rule, was readily absorbed. Call money renewed at ¾ of 1% on Monday and remained unchanged at that rate on each and every day of the week.

Prices moved downward during the early trading on Saturday, but with a spectacular turnabout, the market, in the final hour, surged sharply upward. During the first hour prices broke to new lows, particularly the industrial leaders like United States Steel and American Tel. & Tel. Railroad stocks also were weak and unsettled but came back with the rest of the list during the final hour. The metal shares were in brisk demand and were the outstanding strong stocks of the day. Gold mining issues were active and moved rapidly forward. Homestake Mining led the upward march with a gain of about 10 points and there were substantial advances among other members of the group. American Smelting and United States Smelting were in good demand, the latter jumping about 8 points before the close. In the late rally many of the leaders that were off during the first hour showed a moderate comeback. These included among others, Allied Chemical & Dye, 1½ points to 136¾; American Smelting, 3⅝ points to 46¼; Amer. Tel. & Tel., 2¾ points to 120¼; Dome Mines, 2⅛ points to 36¾; Industrial Rayon, 2 points to 70; Jewel Tea, 2⅛ points to 32; St. Joseph Lead, 2⅛ points to 28½; United States Industrial Alcohol, 2 points to 67, and Union Pacific (6), 1½ points to 112.

The metal stocks were the outstanding trading favorites on Monday, though the market, as a whole, was decidedly irregular. Some of the pivotal issues were inclined to rally but the improvement, for the most part, was short lived due to renewed selling. Public utilities like Amer. Tel. & Tel. were under pressure. The principal changes for the day were toward lower levels, the recessions including such prominent stocks as Allied Chemical & Dye, 2¼ points to 134; American Beet Sugar pref., 2¼ points to 55½; Amer. Tel. & Tel., 3½ points to 116¾; Baldwin Locomotive pref., 4 points to 36; Corn Products, 2⅛ points to 34¼; Du Pont, 2⅛ points to 73⅜; Johns-Manville, 2 points to 49; Union Bag & Paper, 2 points to 40¼; Union Pacific, 5 points to 107; United States Industrial Alcohol, 2 points to 65; Western Union Telegraph, 2¼ points to 52½, and Worthington Pump, 5 points to 30.

Moderate headway on the up side was apparent on Tuesday despite the fact that considerable selling was in evidence at various times during the session. The advances generally were small but in a few instances they ranged up to 3 or more points. Metal shares were again conspicuous in the transactions, United States Smelting and American Smelting being in good demand throughout the day. Trading, on the whole, continued very moderate and a good part of the buying represented short covering for professional account, though the dealings for the day dipped below the million mark. Among the active issues closing on the down side were Air Reduction, 2 points to 100; Allied Chemical & Dye, 2½ points 131½; Amerada, 1¼ points to 30⅜; Atchison, 1⅞ points to 52⅝; Brooklyn Union Gas, 2 points to 65; Firestone pref., 2⅜ points to 69⅝; Public Service of N. J. pref. (7), 3⅝ points to 94¼; Reading Co., 2 points to 41¼; Remington Rand (2) Pref., 3 points to 26; Sun Oil pref., 2 points to 100, and Standard Oil of Kansas, 2 points to 30.

Liquor shares and metal stocks spurted upward on Wednesday as the volume of trading expanded all along the line. Many active stocks shot ahead from 3 to 6 or more points. Some of the recent favorites were also strong, particularly American Can, Western Union, Johns-Manville and others. Included in the gains for the day were such active stocks as Air Reduction, 5 points to 105; Allied Chemical & Dye, 4¼ points to 135¾; American Can, 3 points to 91; American Commercial Alcohol, 5⅛ points to 62; American Hide & Leather, 3¼ points to 39¼; Armour, Ill., pref., 5½ points to 52½; Auburn Auto, 5½ points to 50½; Bethlehem Steel pref., 5 points to 57; Canada Dry, 3⅜ points to 32½; Coca-Cola, 3 points to 91; Delaware & Hudson, 4½ points to 64½; Deere & Co., 3 points to 32; Homestake Mining, 18⅞ points to 370; Illinois Central, 3½ points to 32; International Silver, 4⅝ points to 57¾; Johns-Manville, 4 points to 104; Liquid Carbonic, 4 points to 30; National Lead, 5 points to 125; National Distillers, 7¼ points to 94; New York Central, 4⅜ points to 40½; Park & Tilford, 4⅛ points to 34⅞; Republic Steel pref., 4 points to 32; Union Carbide, 4⅛ points to 45; United States Industrial Alcohol, 4⅝ points to 70⅛; Western Union, 4⅝ points to 57¼; and Westinghouse, 3⅜ points to 37⅞.

Marked reactionary tendencies characterized the trading on the stock market on Thursday. Some profit taking was apparent but offerings were generally well absorbed and it made little impression on the market movements. Dealings were quiet and at one period transactions had simmered down to a point where the tickers were barely moving. The best buying was in the metal stocks, though some interest was displayed in the gold-mining shares, particularly Dome and Homestake, both of which recorded substantial gains. Aside from these groups, the gains and losses were about evenly divided, the recessions including such active stocks as Air Reduction, 2 points to 103; American Commercial Alcohol, 2 points to 60; Anchor Cap pref. (6½), 5 points to 80; Auburn Auto, 2½ points to 48; Gillette Safety Razor pref., 4¼ points to 58; International Silver pref., 3¾ points to 54; Texas Pacific, 17 points to 21½, and White Motor, 2¼ points to 17.

Reactionary tendencies were again in evidence on Friday following the break of 3 to 5 cents a bushel in grain prices and declines ranging up to 3 or more points were recorded as the session drew to a close. As the day progressed, the list firmed up but the gains were not sufficient to overcome the early declines. Among the changes on the downside were Air Reduction, 1 point to 102; American Smeling 2d pref., 1½ points to 63; Beech Nut Packing (3), 2 points to 61; J. I. Case Co., 2¼ points to 67¼; Columbian Carbon, 2¼ points to 52; Freeport Texas, 2⅞ points to 47⅞; Mack Truck, 2½ points to 50½; Sun Oil pref., 4 points to 96, and Worthington Pump, 3 points to 27. The market was fairly firm at the close.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE; DAILY, WEEKLY AND YEARLY.

Week Ended Oct. 6 1933.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	1,008,380	$2,695,000	$981,000	$483,000	$4,159,000
Monday	959,700	3,975,000	2,207,000	1,525,200	7,707,200
Tuesday	931,820	4,936,000	2,162,000	800,000	7,898,000
Wednesday	2,127,285	6,468,000	2,491,000	1,612,500	10,571,500
Thursday	1,659,140	5,724,000	2,659,000	770,000	9,153,000
Friday	1,460,900	5,773,000	2,350,000	1,339,000	9,462,000
Total	8,147,225	$29,571,000	$12,850,000	$6,529,700	$48,950,700

Sales at New York Stock Exchange.	Week Ended Oct. 6.		Jan. 1 to Oct. 6.	
	1933.	1932.	1933.	1932.
Stocks—No. of shares	8,147,225	9,770,822	554,059,963	359,464,827
Bonds.				
Government bonds	$6,529,700	$3,801,500	$336,875,200	$499,987,750
State & foreign bonds	12,850,000	16,084,000	589,063,000	596,413,600
Railroad & misc. bonds	29,571,000	28,971,000	1,662,458,900	1,321,273,000
Total	$48,950,700	$48,856,500	$2,588,397,100	$2,417,674,350

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Oct. 6 1933.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	16,635	------	12,481	$5,000	824	$3,900
Monday	18,807	$6,000	10,515	2,000	1,237	6,200
Tuesday	16,384	6,000	8,370	21,000	2,464	8,100
Wednesday	29,186	6,000	19,220	1,200	1,527	12,000
Thursday	25,509	3,000	15,686	7,100	1,445	3,500
Friday	5,328	5,000	8,740	------	3,065	6,000
Total	111,849	$26,000	75,012	$36,300	10,562	$39,700
Prev. week revised	149,152	$44,000	101,430	$21,000	7,379	$27,500

THE CURB EXCHANGE.

With the possible exception of the brisk advance on Wednesday, when practically every active group joined in the upward movement, the curb market has been decidedly irregular with a moderate downward tendency. Trading has, for the most part, been dull and without noteworthy movement, and changes, on the whole, have been within a comparatively narrow channel. Mining issues and liquor shares have attracted considerable speculative attention and there has been some buying in the oils and industrials, but the amount was small. Profit-taking was in evidence from time to time, but the market movements were not affected to any great extent.

On Saturday price changes were small and the trend of the market was somewhat indefinite until near the close, when prices rallied and stocks were bought in increasing volume. Practically the entire list participated in the upswing which was led by the metal shares and the mining group. Large blocks of Teck Hughes and Wright-Hargreaves Mining were turned over at fractionally higher prices. Lake Shore crossed 49 and Newmont showed a 2-point gain. Bunker Hill-Sullivan was also strong and gained about 3 points. Public utilities, oils and the liquor issues all moved briskly forward during the final hour and the industrial stocks like Aluminum Co. of America were somewhat easier.

Price changes on Monday were largely fractional, trading was quite dull and the market narrow. Some activity was apparent in the mining issues and liquor shares, Hiram Walker moving up about 2 points and smaller gains being recorded by Canadian Industrial Alcohol A and Distillers Seagrams. In the mining group, Lake Shore, Hollinger and Wright-Hargreaves made modest advances and New Jersey Zinc moved up a point. Public utilities showed declines, though most of these were small.

Irregular price movements characterized the trading on Tuesday. Mining stocks were in moderate demand, Lake Shore, Newmont and Wright-Hargreaves showing moderate gains, and fractional advances were registered by some of the alcohol shares. Public utilities, on the other hand, showed a heavy tone and most of the active issues were down on the day. Industrial shares also were off. Great Atlantic & Pacific Tea Co. yielded about 4 points, Parker Rust Proof was off 3¼ points and Aluminum Co. of America was down 1¾ points to 62.

Curb trading was somewhat more active on Wednesday, though prices were again irregular. Considerable activity was apparent in the alcohol stocks as a result of the repeal vote in Virginia and gains of a point or more were recorded by Canadian Industrial Alcohol A, Distrillers Seagrams and Hiram Walker. Public utilities were also in increasing demand, Electric Bond & Share advancing over a point, followed by American Gas & Electric and Northern States Power. Renewed activity was apparent in the mining stocks, Newmont moving ahead about 3 points, followed by New Jersey Zinc with 2½ points to 63. Oil stocks were active but the gains were small.

Most of the early advances recorded in the Curb Market on Thursday were canceled by profit taking later in the day, though there were a few of the more active stocks that carried through to the close. Alcohol shares made small gains, though Hiram Walker and Distillers Seagrams dropped part of their advances and bounded back in the late rally. Public utilities were generally higher, Electric Bond & Share and American Gas & Electric both closing with fractional gains, while Commonwealth Edison jumped 3 points and Humble Oil 2 points to 86. Mining issues were off on the day, Newmont losing 2½ points and New Jersey Zinc 1⅛ points.

Practically all the curb market movements were toward lower levels on Friday, the losses ranging from fractions to a point or more. Industrial shares were mixed, Aluminum Co. of America slipping backward fractionally, while Pan American Aviation and a few other active issues showed modest gains. Alcohol stocks were strong during the early trading, but encountered offerings later in the day and slipped back. Mining stocks were in supply and turned downward as the day advanced and public utilities generally registered moderate losses, particularly New England Power and United Gas pref., both of which yielded a point or more. The changes for the week were generally on the side of the advance, the gains including among others such active stocks as Aluminum Co. of America, 63¼ to 63¾; American Gas & Electric, 23⅛ to 24⅝; American Light & Traction, 14 to 15; American Superpower, 3¼ to 3½; Atlas Corp., 11¾ to 13; Brazil Traction & Light, 13⅝ to 13¾; Central States Electric, 1⅝ to 1¾; Cities Service, 2¼ to 2⅜; Commonwealth Edison, 44 to 47½; Consolidated Gas of Baltimore, 51 to 55; Cord Corp., 9 to 9¾; Duke Power, 43 to 43¾; Electric Bond & Share, 17⅞ to 18; Hudson Bay Mining, 10 to 10¼; Humble Oil, 82 to 85; International Petroleum, 19 to 19⅜; New Jersey Zinc, 60½ to 61; New York Tel., pref., 113½ to 114¾; Niagara Hudson Power, 7⅛ to 7⅜; Parker Rust Proof, 54 to 57; Pennroad Corp., 3 to 3½; Singer Mfg. Co., 135 to 142½; Standard Oil of Indiana, 30 to 30⅜; United Founders, 1⅛ to 1¼; United Gas Corp., 2⅞ to 3⅞; United Shoe Machinery, 54¼ to 55, and Utility Power, 1⅛ to 1⅜.

A complete record of Curb Exchange transactions for the week will be found on page 2612.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Oct. 6 1933.	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	125,310	$988,000	$78,000	$42,000	$1,108,000
Monday	163,535	1,875,000	64,000	67,000	2,006,000
Tuesday	190,320	1,656,000	133,000	331,000	2,120,000
Wednesday	291,770	2,399,000	166,000	86,000	2,651,000
Thursday	261,635	2,245,000	106,000	86,000	2,437,000
Friday	213,695	2,272,000	57,000	74,000	2,403,000
Total	1,246,265	$11,435,000	$604,000	$686,000	$12,725,000

Sales at New York Curb Exchange.	Week Ended Oct 6.		Jan. 1 to Oct. 6.	
	1933.	1932.	1933.	1932.
Stocks—No. of shares	1,246,265	1,172,841	84,566,591	46,671,318
Bonds.				
Domestic	$11,435,000	$19,438,000	$696,813,000	$673,953,100
Foreign government	604,000	448,000	32,691,000	25,122,000
Foreign corporate	686,000	1,033,000	32,067,000	49,671,000
Total	$12,725,000	$20,919,000	$761,571,000	$748,746,100

Course of Bank Clearings.

Bank clearings this week will show an increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Oct. 7) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 7.1% above those for the corresponding week last year. Our preliminary total stands at $5,126,128,116, against $4,787,406,786 for the same week in 1932. At this center there is a gain for the five days ended Friday of 13.5%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph, Week Ending Oct. 7.	1933.	1932.	Per Cent.
New York	$2,713,457,910	$2,389,833,955	+13.5
Chicago	168,524,452	162,067,759	+4.0
Philadelphia	238,000,000	250,000,000	—4.8
Boston	199,000,000	223,000,000	—10.8
Kansas City	51,778,878	51,213,708	+1.1
St. Louis	52,600,000	49,800,000	+5.6
San Francisco	89,300,000	79,580,000	+12.2
Los Angeles	No longer wil	l report clearings.	
Pittsburgh	75,622,816	78,464,159	—3.6
Detroit	43,314,517	51,539,295	—16.0
Cleveland	49,080,015	68,624,761	—28.5
Baltimore	45,866,137	53,179,124	—13.8
New Orleans	19,687,001	30,179,877	—34.8
Twelve cities, 5 days	$3,746,231,726	$3,487,482,638	+7.4
Other cities, 5 days	525,541,704	510,457,310	+3.0
Total all cities, 5 days	$4,271,773,430	$3,997,939,948	+6.8
All cities, 1 day	854,354,686	789,466,838	+8.2
Total all cities for week	$5,126,128,116	$4,787,406,786	+7.1

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. 30. For that week there is a decrease of 2.0%, the aggregate of clearings for the whole country being $4,504,589,637 against $4,595,747,157 in the same week in 1932.

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

SUMMARY OF BANK CLEARINGS.

Week Ended Sept. 30 1933	1933.	1932.	Inc.or Dec.	1931.	1930.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ....12 cities	220,052,804	215,343,957	+2.2	487,972,091	617,464,136
2nd New York..12 "	2,919,951,299	3,024,729,822	—3.5	6,226,725,190	8,254,756,987
3rd Philadelp'ia 9 "	245,243,531	282,295,867	—13.1	438,926,497	610,776,800
4th Cleveland.. 5 "	187,102,170	185,543,656	+0.8	358,976,834	431,188,068
5th Richmond . 6 "	87,427,898	103,294,270	—15.4	150,054,354	198,139,747
6th Atlanta....10 "	89,540,829	79,507,656	+12.6	91,704,507	155,224,405
7th Chicago ...19 "	289,786,645	281,862,354	+2.8	552,225,585	872,507,135
8th St. Louis... 4 "	88,925,997	86,267,043	+3.1	116,752,994	185,447,499
9th Minneapolis 7 "	82,603,280	69,399,819	—19.0	91,073,880	125,941,323
10th KansasCity 9 "	84,856,046	81,439,614	+4.2	127,754,370	184,436,119
11th Dallas..... 5 "	47,068,024	37,551,029	+25.3	53,648,375	68,661,814
12th San Fran..13 "	162,031,114	148,512,070	+9.1	249,887,255	335,484,825
Total........111 cities	4,504,589,637	4,595,747,157	—2.0	8,945,701,932	12,040,028,858
Outside N. Y. City	1,667,461,988	1,660,901,316	+0.4	2,891,377,829	3,979,376,202
Canada........32 cities	302,892,773	240,214,429	+26.1	332,700,599	453,749,610

Outside of this city there is an increase of 0.4%, the bank clearings at this centre having recorded a loss of 3.3%. 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 loss of 3.5% and in the Philadelphia Reserve District of 13.1%, but in the Boston Reserve District there is a gain of 2.2%. The Richmond Reserve

District has suffered a contraction of 15.4%, but the Cleveland Reserve District has an increase of 0.8% and the Richmond Reserve District of 12.6%. In the Chicago Reserve District the totals are larger by 2.8% and in the St. Louis Reserve District by 3.1%, but the Minneapolis Reserve District records a diminution of 19.0%. In the Kansas City Reserve District there is an increase of 4.2%, in the Dallas Reserve District of 25.3% and in the San Francisco Reserve District of 9.1%.

We also furnish to-day a summary of the clearings for the month of September. For that month there is a decrease for the entire body of clearing houses of 4.1%, the 1933 aggregate of clearings being $19,748,181,276 and the 1932 aggregate $20,601,940,247. The New York Reserve District has a decrease of 6.1% and the Philadelphia Reserve District of 7.5%, but the Boston Reserve District records an increase of 1.4%. In the Richmond Reserve District the totals show 18.3% contraction, but in the Cleveland Reserve District there is a gain of 0.9% and in the Atlanta Reserve District of 3.8%. The Chicago Reserve District shows a trifling increase of 0.7%, but the Minneapolis Reserve District has managed to enlarge its total by 14.0%. The St. Louis Reserve District on the other hand falls behind 0.2% and the Kansas City Reserve District by 1.7%. In the Dallas Reserve District there is an increase of 10.7% and in the San Francisco Reserve District of 4.5%.

		September 1933.	September 1932.	Inc.or Dec.	September 1931.	September 1930.
Federal Reserve Dists.		$	$	%	$	$
1st Boston ----14 cities		883,337,961	871,235,108	+1.4	1,502,676,561	1,856,717,941
2nd New York--13	"	12,817,312,040	13,648,348,936	−6.1	20,208,199,401	26,014,449,807
3rd Philadelp'la 13	"	1,031,519,413	1,115,154,698	−7.5	1,791,331,864	2,054,932,978
4th Cleveland--14	"	773,368,011	766,644,330	+0.9	1,273,319,307	1,600,747,110
5th Richmond - 9	"	343,731,113	420,545,138	−18.3	591,067,020	696,846,567
6th Atlanta----16	"	372,443,763	358,852,078	+3.8	474,661,823	623,073,531
7th Chicago ---25	"	1,262,902,286	1,254,254,654	+0.7	2,227,418,670	3,301,236,300
8th St. Louis-- 7	"	379,476,910	380,067,169	−0.2	514,780,465	714,674,261
9th Minneapolis13	"	361,532,393	317,072,203	+14.0	398,252,040	558,560,018
10th KansasCity 14	"	470,486,460	472,808,364	−1.7	688,918,347	963,326,797
11th Dallas----10	"	291,430,526	263,180,889	+10.7	336,106,667	468,547,226
12th San Fran--22	"	760,640,400	727,776,680	+4.5	1,064,778,871	1,402,845,698
Total-------170 cities		19,748,181,276	20,601,940,247	−4.1	31,071,511,026	40,255,958,234
Outside N. Y. City-----		7,290,406,273	7,323,079,869	−0.4	11,405,596,611	14,846,247,238
Canada--------32 cities		1,232,318,168	1,087,036,203	+13.4	1,253,420,027	1,958,604,512

We append another table showing the clearings by Federal Reserve districts for the nine months for each year back to 1930:

		9 Months 1933.	9 Months 1932.	Inc.or Dec.	9 Months 1931.	9 Months 1930.
Federal Reserve Dists.		$	$	%	$	$
1st Boston ----14 cities		7,984,140,743	9,306,478,722	−14.2	16,127,836,824	19,710,609,799
2nd New York--13	"	121,423,257,393	127,592,018,754	−4.8	214,983,631,234	275,406,553,960
3rd Philadelp'la 13	"	9,697,668,935	11,078,154,246	−12.5	16,543,089,821	21,644,210,282
4th Cleveland--14	"	6,441,048,415	7,840,780,001	−17.9	12,344,067,683	15,580,452,424
5th Richmond - 9	"	2,977,135,524	4,162,249,324	−28.5	5,604,544,521	6,744,613,814
6th Atlanta----16	"	2,977,696,645	3,468,416,358	−14.1	4,846,557,592	6,186,162,378
7th Chicago ---25	"	9,981,448,790	13,657,568,791	−26.9	24,228,242,542	34,066,188,646
8th St. Louis-- 7	"	3,191,236,656	3,499,155,836	−8.8	4,996,319,079	6,981,894,965
9th Minneapolis13	"	2,710,561,895	2,778,343,079	−2.4	3,730,065,746	4,590,524,740
10th KansasCity 14	"	3,970,244,168	4,767,657,592	−16.7	6,740,685,168	9,120,973,783
11th Dallas----10	"	2,125,939,560	2,328,963,792	−8.7	3,259,528,226	4,011,655,335
12th San Fran--22	"	6,012,317,398	7,104,614,548	−15.4	10,196,141,609	13,358,762,359
Total-------170 cities		179,492,696,122	197,584,401,043	−9.2	323,600,710,045	417,580,895,218
Outside N. Y. City-----		61,369,968,987	73,841,032,498	−16.9	113,893,243,192	148,499,211,255
Canada--------32 cities		10,873,755,319	9,541,995,935	+14.0	12,586,531,470	18,227,807,223

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for September and the nine months of 1933 and 1932 are given below:

Description.	Month of September.		Nine Months.	
	1933.	1932.	1933.	1932.
Stocks, number of shares-	43,333,974	67,381,004	546,921,118	326,782,111
Bonds.				
Railroad & misc. bonds--	$144,938,000	$160,443,000	$1,635,582,900	$1,181,435,800
State, foreign, &c., bonds	52,338,500	61,059,000	577,194,000	501,414,600
U. S. Government bonds-	34,076,900	24,619,150	330,828,500	429,891,550
Total---------------	$231,353,400	$246,121,150	$2,543,605,400	$2,112,741,950

The volume of transactions in share properties on the New York Stock Exchange for the month of September for the years 1930 to 1933 is indicated in the following:

	1933. No. Shares.	1932. No. Shares.	1931. No. Shares.	1930. No. Shares.
Month of January---------	18,718,292	34,362,383	42,423,343	62,308,290
February--------	19,314,200	31,716,267	64,181,836	67,834,100
March-----------	20,096,557	33,031,499	65,658,034	96,552,040
First quarter------------	58,129,049	99,110,149	172,343,252	226,694,430
Month of April-----------	52,896,596	31,470,516	54,346,836	111,041,000
May-------------	104,213,954	23,136,913	46,659,525	78,340,030
June------------	125,619,530	23,000,594	58,643,847	76,593,250
Second quarter----------	282,730,080	77,608,023	159,650,208	265,974,280
Six months-------------	340,859,129	176,718,572	331,993,460	492,668,710
Month of July------------	120,271,243	23,057,334	33,545,650	47,746,000
August----------	42,456,772	82,625,795	24,828,500	39,869,500
September-------	43,333,974	67,381,004	51,040,168	53,545,145
Third quarter-----------	206,061,989	173,064,133	109,414,318	141,160,735

The following compilation covers the clearings by months since Jan. 1 1933 and 1932:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1933.	1932.	%	1933.	1932.	%
	$	$		$	$	
Jan---	20,141,759,034	26,447,984,113	−23.8	7,495,834,009	9,763,649,984	−23.2
Feb---	18,394,473,930	21,333,355,246	−13.8	6,230,757,132	8,114,829,518	−23.2
Mar --	16,457,395,180	24,486,131,521	−32.8	5,001,069,914	8,876,687,161	−43.7
1st qu-	54,993,628,144	72,267,470,880	−23.9	18,727,661,055	26,755,166,663	−30.0
Apr---	16,703,083,774	22,826,372,573	−26.8	5,914,260,763	8,857,550,480	−33.2
May---	19,996,745,772	20,667,501,203	−3.2	6,689,801,527	7,928,232,424	−15.6
June---	23,277,434,469	21,918,490,620	+6.2	7,452,854,878	8,016,623,719	−7.0
2d qu-	59,977,264,015	65,412,364,396	−8.3	20,056,917,168	24,802,406,623	−19.1
6 mos-	114970892159	137679835276	−16.5	38,784,578,223	51,557,573,286	−24.8
July --	24,056,889,372	19,296,068,085	+24.7	7,995,017,907	7,620,804,797	+4.9
Aug --	20,716,733,315	20,006,557,435	+3.5	7,299,966,584	7,339,574,546	-----
Sept --	19,748,181,276	20,601,940,247	−4.1	7,290,406,273	7,323,079,869	−0.4
3d qu-	64,521,803,963	59,904,565,767	+7.7	22,585,390,764	22,283,459,212	+1.4
9 mos-	179492696,122	197584401,043	−9.2	61,369,968,987	73,841,032,498	−16.9

The course of bank clearings at leading cities of the country for the month of September and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	September. 1933.	1932.	1931.	1930.	September. 1933.	1932.	1931.	1930.
	$	$	$	$	$	$	$	$
New York--------	12,458	13,279	19,666	25,410	118,123	123,743	209,707	269,082
Chicago----------	840	796	1,381	2,126	7,140	8,663	15,409	22,308
Boston-----------	774	750	1,319	1,651	6,933	8,019	14,365	17,570
Philadelphia------	983	1,057	1,692	1,922	9,230	10,434	15,539	20,294
St. Louis---------	245	247	367	476	2,118	2,353	3,569	4,666
Pittsburgh--------	333	313	545	719	2,790	3,194	5,252	6,883
San Francisco-----	415	409	580	760	3,407	3,909	5,528	7,386
Baltimore---------	171	215	312	367	1,494	2,216	2,981	3,607
Cincinnati--------	156	159	234	236	1,345	1,599	2,194	2,433
Kansas City-------	243	249	342	501	2.107	2,461	3,386	4,804
Cleveland---------	233	247	407	520	1,864	2,555	3,986	5,068
Minneapolis-------	252	215	260	373	1,850	1,834	2,407	3,018
New Orleans-------	77	119	146	179	654	1,036	1,534	1,734
Detroit-----------	244	237	476	669	1,276	2,563	4,943	6,648
Louisville--------	79	73	95	155	663	678	870	1,468
Omaha------------	89	86	134	181	713	857	1,343	1,658
Providence--------	28	30	45	45	276	321	428	512
Milwaukee--------	47	53	87	109	413	619	908	1,146
Buffalo-----------	106	101	148	193	896	1,000	1,501	1,955
St. Paul----------	69	62	81	100	536	580	770	895
Denver-----------	80	74	110	139	603	723	971	1,247
Indianapolis------	41	47	63	79	358	482	658	834
Richmond---------	108	116	150	185	899	996	1,311	1,686
Memphis----------	54	51	44	70	369	390	460	701
Seattle-----------	93	89	123	162	727	884	1,215	1,524
Salt Lake City----	40	36	55	71	325	354	538	673
Hartford---------	31	34	50	57	315	330	449	587
Total-----------	18,289	19,144	28,912	37,455	167,424	182,793	302,222	390,387
Other cities-------	1,459	1,458	2,160	2,801	12,069	14,791	21,379	27,194
Total all--------	19,748	20,602	31,072	40,256	179,493	197,584	323,601	417,581
Outside New York-	7,290	7,323	11,406	14,846	61,370	73,841	113,893	148,499

We now add our detailed statement showing the figures for each city separately for Sept. and since Jan. 1 for two years and for the week ended Sept. 30 for four years:

CLEARINGS FOR SEPTEMBER, SINCE JANUARY 1, *AND FOR WEEK ENDING SEPT.* 30.

Clearings at—	Month of September. 1933.	1932.	Inc. or Dec.	9 Months Ended Sept. 30. 1933.	1932.	Inc. or Dec.	Week Ended Sept. 30. 1933.	1932.	Inc. or Dec.	1931.	1930.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Maine—Bangor -----	2,519,243	1,595,795	+57.9	16,135,155	16,938,364	−4.7	506,440	341,544	+48.3	807,162	1,012,764
Portland----------	6,956,995	8,924,265	−22.0	52,162,571	85,367,532	−38.9	1,839,204	2,990,141	−38.5	5,087,354	7,604,035
Mass.—Boston------	774,088,155	749,823,894	+3.2	6,933,317,556	8,018,622,866	−13.5	196,881,201	182,877,291	+7.7	435,594,423	552,010,172
Fall River--------	2,262,762	2,716,519	−16.7	21,056,400	26,801,447	−21.4	494,998	561,002	−11.8	842,199	1,195,829
Holyoke----------	1,525,115	1,495,661	+2.0	12,476,924	15,027,163	−17.0	--------	--------	----	--------	--------
Lowell ----------	977,518	977,675	−0.1	9,675,647	11,994,855	−19.3	204,163	218,302	−6.5	469,429	520,938
New Bedford------	2,273,756	2,127,541	+6.9	19,735,651	23,087,678	−14.5	450,099	495,046	−9.1	877,721	1,066,644
Springfield--------	9,656,474	10,571,724	−8.7	99,352,066	122,043,406	−18.6	2,398,414	2,564,871	−6.5	5,437,481	5,913,900
Worcester --------	4,641,774	6,835,805	−32.1	46,475,136	79,712,580	−41.7	950,111	1,555,018	−38.9	3,385,755	4,019,642
Conn.—Hartford ----	30,825,349	34,264,036	−10.0	314,902,214	329,738,030	−4.5	6,492,461	12,000,000	−45.9	15,675,767	18,162,071
New Haven-------	13,642,035	16,362,929	−16.6	130,978,122	195,931,285	−33.2	3,000,156	3,652,556	−17.9	7,653,643	10,924,901
Waterbury--------	4,324,300	3,958,300	+9.2	36,267,900	42,559,600	−14.8	--------	--------	----	--------	--------
R. I.—Providence---	28,077,800	29,945,400	−6.2	275,813,200	321,319,400	−14.2	6,429,100	7,752,600	−17.1	11,534,300	14,156,300
N. H.—Manchester--	1,566,685	1,635,564	−4.2	15,792,201	17,334,516	−8.9	406,457	335,586	+21.1	606,857	876,940
Total (14 cities)----	883,337,961	871,235,108	+1.4	7,984,140,743	9,306,478,722	−14.2	220,052,804	215,343,957	+2.2	487,972,091	617,464,136

CLEARINGS—(Continued.)

Clearings at—	Month of September. 1933.	1932.	Inc. or Dec.	9 Months Ended Sept. 30. 1933.	1932.	Inc. or Dec.	Week Ended Sept. 30. 1933.	1932.	Inc. or Dec.	1931.	1930.
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	31,054,378	19,799,446	+56.8	330,339,148	207,851,428	+58.9	5,050,623	4,486,818	+12.6	8,978,187	9,076,620
Binghamton	3,071,067	3,059,456	+0.4	29,649,666	32,085,379	—7.6	647,830	803,537	—19.4	1,481,090	1,989,116
Buffalo	106,294,532	100,996,628	+5.2	896,052,936	1,000,477,110	—10.4	26,072,167	26,360,354	—1.1	44,422,560	57,131,997
Elmira	2,127,072	2,236,528	—4.9	21,318,678	28,356,479	—24.8	507,869	528,254	—3.9	1,070,827	929,755
Jamestown	1,729,511	2,061,952	—16.1	14,140,319	22,652,838	—37.6	472,875	542,564	—12.8	946,582	1,412,726
New York	12,457,775,003	13,278,860,378	—6.2	118,122,727,135	123,743,368,545	—4.5	2,837,127,649	2,934,845,841	—3.3	6,054,324,103	8,060,652,656
Rochester	25,619,610	26,776,644	—4.3	228,982,155	279,942,260	—18.2	5,760,965	5,821,637	—1.0	13,619,290	17,287,804
Syracuse	12,574,888	13,977,395	—10.0	120,725,510	146,648,810	—17.7	3,042,272	3,545,015	—14.2	6,218,349	7,084,728
Conn.—Stamford	9,305,810	8,214,270	+13.3	91,751,750	102,011,353	—10.1	2,233,301	1,938,197	+15.2	2,877,737	3,923,413
N. J.—Montclair	*1,700,000	1,628,383	+4.4	15,148,983	20,824,146	—27.3	*410,000	399,601	+2.6	889,506	927,610
Newark	61,570,450	75,923,370	—18.9	589,591,813	850,537,058	—30.7	14,974,539	17,955,940	—16.6	35,227,717	42,378,405
Northern N. J.	101,848,720	111,108,356	—8.3	934,098,537	1,109,596,689	—15.8	23,651,209	27,502,064	—14.0	56,669,242	51,962,157
Oranges	2,640,999	3,706,130	—28.7	28,730,763	47,666,659	—39.7	--------	--------	----	--------	--------
Total (13 cities)	12,817,312,040	13,648,348,936	—6.1	121,423,257,393	127,592,018,754	—4.8	2,919,951,299	3,024,729,822	—3.5	6,226,725,190	8,254,756,987
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	1,376,374	1,333,048	+3.3	10,141,936	16,517,670	—38.6	293,498	267,696	+9.6	583,466	1,588,774
Bethlehem	b	1,673,342	----	e4,124,475	20,211,503	—79.6	c	c	c	c	c
Chester	1,162,470	1,328,949	—12.5	9,969,729	15,904,562	—37.3	336,251	396,277	—15.1	1,331,716	1,333,517
Harrisburg	5,901,732	8,628,739	—31.6	62,066,538	93,262,962	—33.4	--------	--------	----	--------	--------
Lancaster	3,677,768	4,474,952	—17.8	28,557,183	45,585,634	—37.4	933,723	1,188,106	—21.4	4,440,026	2,301,326
Lebanon	1,562,692	1,330,991	+17.4	11,421,700	13,201,945	—13.5	--------	--------	----	--------	--------
Norristown	1,593,775	1,913,749	—16.7	15,135,372	17,343,641	—12.7	--------	--------	----	--------	--------
Philadelphia	983,000,000	1,056,900,000	—7.0	9,230,000,000	10,434,100,000	—11.5	236,000,000	271,000,000	—12.9	417,000,000	585,000,000
Reading	4,328,189	7,298,464	—40.7	41,583,990	86,410,962	—51.9	996,250	1,883,739	—47.1	3,564,289	3,391,253
Scranton	7,563,960	8,515,052	—11.2	71,550,015	92,904,337	—23.0	1,691,769	1,896,619	—10.8	4,165,137	5,385,225
Wilkes-Barre	5,613,246	7,356,206	—23.7	56,419,266	68,674,986	—17.8	1,371,568	2,263,921	—39.4	2,532,540	5,013,688
York	4,422,307	4,159,206	+6.3	37,416,731	45,677,044	—18.1	1,120,472	1,134,509	—1.2	1,970,323	2,213,017
N. J.—Camden	No longer will	report clearings.									
Trenton	11,316,900	10,242,000	+10.5	119,281,000	128,359,000	—7.1	2,500,000	2,265,000	+10.4	3,339,000	4,010,000
Total (13 cities)	1,031,519,413	1,115,154,698	—7.5	9,697,668,935	11,078,154,246	—12.5	245,243,531	282,295,867	—13.1	438,926,497	610,776,800
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	b	1,450,000	----	e3,876,000	15,976,000	—75.7	c	c	c	c	c
Canton	4,287,537	b	----	31,648,501	b	----	c	c	c	c	c
Cincinnati	156,440,306	159,253,721	—1.8	1,345,065,454	1,599,435,658	—15.9	38,939,735	35,055,319	+11.1	57,851,513	61,233,585
Cleveland	232,568,824	247,371,420	—6.0	1,864,489,627	2,554,595,808	—27.0	55,421,145	59,097,612	—6.2	123,227,515	149,741,962
Columbus	29,950,700	29,046,200	+3.1	252,382,750	296,956,800	—15.0	6,618,100	7,385,600	—10.4	10,610,000	19,490,200
Hamilton	1,676,558	1,465,394	+14.4	13,143,471	17,350,595	—24.2	--------	--------	----	--------	--------
Lorain	348,517	427,237	—18.4	2,777,301	4,994,185	—44.4	--------	--------	----	--------	--------
Mansfield	4,207,593	3,491,715	+20.5	32,491,721	30,527,001	+6.4	964,686	804,444	+19.9	1,415,777	1,714,257
Youngstown	b	b	----	b	b	----	c	c	c	c	c
Pa.—Beaver County	712,074	748,798	—4.9	5,915,377	7,937,990	—25.5	--------	--------	----	--------	--------
Franklin	377,478	409,247	—7.8	2,660,320	3,881,285	—31.5	--------	--------	----	--------	--------
Greensburg	560,580	1,036,778	—45.9	5,668,512	11,079,898	—48.8	--------	--------	----	--------	--------
Pittsburgh	332,538,962	312,810,145	+6.3	2,790,363,345	3,194,360,660	—12.6	85,158,504	83,200,681	+2.4	*165,872,029	199,008,064
Ky.—Lexington	2,896,737	3,162,798	—8.4	33,453,902	40,100,502	—16.6	--------	--------	----	--------	--------
W. Va.—Wheeling	6,802,145	5,970,877	+13.9	57,112,134	63,583,619	—10.2	--------	--------	----	--------	--------
Total (14 cities)	773,368,011	766,644,330	+0.9	6,441,048,415	7,840,780,001	—17.9	187,102,170	185,543,656	+0.8	358,976,834	431,188,068
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	476,894	1,298,926	—63.3	6,207,951	14,874,447	—58.3	102,651	329,225	—68.8	530,358	1,101,825
Va.—Norfolk	8,914,000	8,990,000	—0.8	82,499,000	102,198,783	—19.3	2,158,000	2,029,000	+6.4	3,577,000	4,973,806
Richmond	108,028,611	115,879,609	—6.8	899,415,294	995,827,407	—9.7	27,852,822	28,157,681	—1.1	29,928,602	48,995,000
N. C.—Raleigh	b	2,674,775	----	f5,809,052	25,880,304	—77.6	--------	--------	----	--------	--------
S. C.—Charleston	4,341,081	3,184,617	+36.3	26,032,854	30,500,475	—14.6	832,746	600,000	+38.8	1,746,196	2,792,123
Columbia	b	3,173,639	----	f6,205,325	33,694,934	—81.6	--------	--------	----	--------	--------
Md.—Baltimore	170,998,329	214,518,044	—20.3	1,494,323,957	2,215,838,750	—32.6	42,936,784	56,059,013	—23.4	87,342,091	110,859,177
Frederick	1,000,956	931,497	+7.5	7,810,879	9,186,337	—15.0	--------	--------	----	--------	--------
Hagerstown	b	b	----	b	b	----	--------	--------	----	--------	--------
D. C.—Washington	49,971,242	69,894,031	—28.5	448,831,212	734,247,887	—38.9	13,544,895	16,119,351	—16.0	26,930,107	29,417,816
Total (9 cities)	343,731,113	420,545,138	—18.3	2,977,135,524	4,162,249,324	—28.5	87,427,898	103,294,270	—15.4	150,054,354	198,139,747
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	*20,000,000	9,532,190	+109.8	112,305,538	98,843,454	+13.6	3,076,488	1,846,656	+66.6	3,858,030	2,824,026
Nashville	39,668,242	37,657,162	+5.3	344,259,462	343,477,034	+0.2	9,210,984	9,281,702	—0.8	10,885,937	22,817,329
Ga.—Atlanta	140,000,000	113,000,000	+23.9	1,044,000,000	1,072,200,000	—2.6	33,600,000	25,600,000	+31.3	35,600,000	44,114,517
Augusta	4,641,388	4,522,602	+2.6	32,285,108	33,259,277	—2.9	1,152,170	931,878	+23.6	1,293,909	2,225,006
Columbus	1,888,701	1,800,819	+4.9	15,663,474	17,330,024	—9.6	--------	--------	----	--------	--------
Macon	2,799,575	2,190,520	+27.8	17,289,399	19,308,372	—10.5	821,733	445,122	+84.6	649,279	1,599,977
Fla.—Jacksonville	27,933,196	20,000,000	+39.7	282,313,375	331,701,650	—14.9	9,994,000	6,023,322	+65.9	8,688,291	10,722,257
Tampa	2,934,627	3,198,128	—8.2	31,389,477	42,046,853	—25.3	--------	--------	----	--------	--------
Ala.—Birmingham	43,822,759	35,042,507	+25.1	342,449,125	344,084,885	—0.5	11,652,802	7,893,895	+47.6	13,215,672	18,639,634
Mobile	4,687,226	3,487,650	+34.4	32,847,210	33,521,389	—2.0	1,076,949	835,309	+28.9	1,316,652	1,988,107
Montgomery	2,202,918	1,746,174	+26.2	16,618,027	18,814,902	—11.7	--------	--------	----	--------	--------
Miss.—Hattiesburg	3,345,000	2,536,000	+31.9	26,595,000	27,151,000	—2.0	--------	--------	----	--------	--------
Jackson	b	3,552,755	----	e12,071,169	34,848,850	—65.4	c	c	c	c	c
Meridian	999,950	1,139,832	—12.3	9,901,223	10,927,356	—9.4	--------	--------	----	--------	--------
Vicksburg	510,131	443,743	+15.0	3,905,473	4,420,369	—11.6	134,437	116,363	+15.5	127,054	176,944
La.—New Orleans	77,010,050	119,001,996	—35.3	653,803,585	1,036,480,943	—36.9	18,821,266	26,533,409	—29.1	16,069,683	50,116,608
Total (16 cities)	372,443,763	358,852,078	+3.8	2,977,696,645	3,468,416,358	—14.1	89,540,829	79,507,656	+12.6	91,704,507	155,224,405
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	160,154	356,206	—55.0	d791,461	4,301,479	—81.6	23,162	112,357	—79.4	157,281	186,719
Ann Arbor	1,609,066	1,803,049	—10.8	18,130,630	23,224,689	—21.9	490,726	649,357	—24.4	1,125,373	1,286,708
Detroit	243,998,952	236,885,048	+3.0	1,275,915,674	2,563,360,235	—50.2	56,807,409	56,771,382	+0.1	118,741,131	163,112,018
Flint	3,067,927	3,817,459	—19.6	26,328,654	48,439,500	—45.6	--------	--------	----	--------	--------
Grand Rapids	6,252,504	12,638,656	—50.5	42,453,018	112,138,632	—62.1	1,252,269	2,343,496	—46.6	4,784,352	6,549,991
Jackson	912,246	1,868,381	—51.2	27,377,136	20,069,894	+36.4	--------	--------	----	--------	--------
Lansing	3,373,546	5,915,127	—43.0	16,956,930	56,536,654	—70.0	*500,000	518,400	—3.5	2,864,683	3,657,494
Ind.—Ft. Wayne	2,005,783	3,463,480	—42.1	18,824,378	41,143,953	—54.2	475,376	824,292	—42.3	1,671,834	3,062,437
Gary	6,470,391	4,567,260	+41.7	52,092,210	59,934,941	—13.1	--------	--------	----	--------	--------
Indianapolis	40,664,000	46,547,675	—12.6	357,765,715	481,643,106	—25.7	9,093,000	10,506,000	—13.4	16,556,000	21,371,000
South Bend	1,772,562	3,935,437	—55.0	20,460,945	45,723,474	—55.3	395,867	904,601	—56.2	999,247	2,390,380
Terre Haute	12,511,938	11,099,581	+12.7	112,408,724	122,242,056	—8.0	3,014,123	2,578,659	+16.9	3,628,254	4,363,199
Wis.—Madison	1,446,376	2,683,799	—46.1	11,969,991	40,788,497	—70.7	--------	--------	----	--------	--------
Milwaukee	47,480,303	53,170,147	—10.7	412,902,198	618,989,280	—33.3	11,175,567	10,789,435	+3.6	20,218,560	32,029,467
Oshkosh	1,063,345	1,373,141	—22.6	8,082,865	16,280,183	—50.4	--------	--------	----	--------	--------
Iowa—Cedar Rapids	a913,611	a2,609,361	—65.0	a6,492,040	a28,108,715	—76.9	191,263	625,954	—69.4	2,709,346	3,658,869
Davenport	b	15,642,966	----	e24,796,932	191,620,867	—87.1	--------	--------	----	--------	--------
Des Moines	20,692,493	19,183,675	+7.9	174,241,100	196,418,631	—11.3	5,182,685	5,342,512	—3.0	7,437,536	8,963,708
Iowa City	b	b	----	b	b	----	--------	--------	----	--------	--------
Sioux City	9,561,126	9,094,177	+5.1	73,568,323	93,008,627	—20.9	2,357,375	2,614,167	—9.8	4,818,693	7,232,127
Waterloo	b	b	----	b	b	----	c	c	c	c	c
Ill.—Aurora	731,871	702,152	+4.2	5,772,157	13,678,775	—57.8	--------	--------	----	--------	--------
Bloomington	1,778,978	3,861,210	—53.9	14,289,889	38,370,113	—62.8	379,686	788,764	—51.9	1,383,527	1,797,891
Chicago	840,200,809	796,296,043	+5.5	7,140,397,280	8,663,146,484	—17.6	194,465,915	182,533,466	+6.5	357,744,770	601,686,145
Decatur	2,030,621	1,959,341	+3.6	16,620,350	21,683,508	—23.4	425,465	420,805	+1.1	844,766	1,050,418
Peoria	9,379,898	8,306,137	+12.9	75,962,238	91,794,679	—17.2	2,228,179	1,678,613	+32.7	3,252,680	4,474,767
Rockford	2,236,353	1,842,487	+21.4	20,784,418	28,773,062	—27.8	473,628	645,696	—26.6	1,350,025	2,843,775
Springfield	3,501,044	7,243,000	—51.7	32,555,574	64,257,472	—49.3	854,950	1,214,398	—29.6	1,937,527	2,790,022
Total (25 cities)	1,262,902,286	1,254,254,654	+0.7	9,981,448,790	13,657,568,791	—26.9	289,786,645	281,862,354	+2.8	552,225,585	872,507,135
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	b		----	b	b	----	b	b	b	b	b
New Albany	b	271,938	----	f700,907	4,008,619	—82.5	--------	--------	----	--------	--------
Mo.—St. Louis	245,230,118	247,199,679	—0.8	2,117,500,110	2,353,445,600	—10.0	55,000,000	56,100,000	—2.0	82,100,000	125,922,087
Ky.—Louisville	78,666,568	73,221,416	+7.4	663,457,921	677,619,165	—2.1	16,370,432	16,135,977	+1.5	20,870,061	36,935,214
Owensboro	b	b	----	b	b	----	--------	--------	----	--------	--------
Paducah	b	5,573,462	----	g29,040,978	47,757,692	—39.2	--------	--------	----	--------	--------
Tenn.—Memphis	54,086,505	51,216,863	+5.6	369,293,084	390,443,214	—5.4	17,295,565	13,605,314	+27.1	13,009,660	21,416,820
Ill.—Jacksonville	197,015	382,716	—48.5	1,247,660	4,383,425	—71.5	b	b	b	b	b
Quincy	1,316,704	2,201,095	—40.2	9,995,996	21,498,121	—53.5	260,000	425,752	—38.9	773,273	1,173,378
Total (7 cities)	379,476,910	380,067,169	—0.2	3,191,236,656	3,499,155,836	—8.8	88,925,997	86,267,043	+3.1	116,752,994	185,447,499

CLEARINGS—(Concluded.)

Clearings at—	Month of September. 1933.	1932.	Inc. or Dec.	9 Months Ended Sept. 30. 1933.	1932.	Inc. or Dec.	Week Ended Sept. 30. 1933.	1932.	Inc. or Dec.	1931.	1930.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	12,207,420	11,494,915	+6.2	95,257,515	88,292,938	+7.9	2,964,464	2,288,374	+29.5	3,245,522	7,682,027
Minneapolis	252,421,780	214,512,374	+17.7	1,849,551,261	1,833,863,993	—0.9	57,909,804	49,490,477	+17.0	62,076,056	85,853,273
Rochester	717,975	856,604	—16.2	6,364,720	9,257,828	—31.3	--------	--------	----	--------	--------
St. Paul	69,305,673	62,465,884	+10.9	536,377,826	580,345,128	—7.6	17,532,271	13,729,953	+27.7	20,178,567	25,024,580
N. D.—Fargo	6,841,027	6,758,734	+1.2	54,182,805	65,994,585	—17.9	1,588,839	1,497,340	+6.1	1,947,905	2,379,000
Grand Forks	3,520,000	4,345,000	—19.0	24,493,000	40,795,000	—40.0	--------	--------	----	--------	--------
Minot	646,613	731,000	—11.5	5,023,605	7,077,298	—29.0	--------	--------	----	--------	--------
S. D.—Aberdeen	1,989,823	2,441,991	—18.5	17,531,880	23,246,691	—24.6	470,662	556,305	—15.4	715,731	1,093,458
Sioux Falls	2,990,525	2,925,788	+2.2	29,119,074	31,414,043	—7.3	--------	--------	----	--------	--------
Mont.—Billings	1,312,625	1,255,303	+4.6	10,024,328	12,585,133	—20.3	301,834	265,909	+13.5	502,743	805,627
Great Falls	1,944,180	2,446,353	—20.5	13,315,058	19,356,566	—31.2	--------	--------	----	--------	--------
Helena	7,457,915	6,667,638	+11.9	67,981,339	64,478,049	+5.4	1,835,406	1,571,461	+16.8	2,407,356	3,103,358
Lewistown	176,837	170,619	+3.6	1,339,484	1,635,827	—18.1	--------	--------	----	--------	--------
Total (13 cities)	361,532,393	317,072,203	+14.0	2,710,561,895	2,778,343,079	—2.4	82,603,280	69,399,819	+19.0	91,073,880	125,941,323
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	206,867	513,854	—59.7	2,333,262	6,614,962	—64.7	48,913	118,528	—58.7	129,283	292,055
Hastings	b	443,844	----	f950,000	5,810,632	—83.7	c	c		c	c
Lincoln	7,113,189	6,658,087	+6.8	61,494,450	74,208,972	—17.1	1,621,012	1,466,352	+10.5	2,949,327	4,006,321
Omaha	88,903,048	85,789,625	+3.6	713,445,326	856,652,513	—16.7	20,623,470	18,327,866	+12.5	32,084,005	42,019,453
Kan.—Kan. City	4,667,879	5,769,190	—19.1	48,398,186	68,086,370	—28.9	--------	--------	----	--------	--------
Topeka	5,497,606	5,739,795	—4.2	56,962,919	68,736,288	—17.1	1,183,359	1,193,697	—0.9	2,254,531	2,870,219
Wichita	6,916,596	14,686,311	—52.9	85,267,601	156,775,331	—45.6	1,353,037	3,316,299	—59.2	4,764,028	7,013,885
Mo.—Joplin	1,303,711	1,209,362	+7.8	11,334,735	12,511,132	—9.4	--------	--------	----	--------	--------
Kansas City	243,267,931	249,182,980	—2.4	2,107,026,197	2,461,364,524	—14.4	56,708,635	54,240,815	+4.5	80,635,031	120,899,143
St. Joseph	11,460,919	10,075,000	+13.8	96,247,516	103,902,756	—7.4	2,629,379	2,138,393	+23.0	3,193,519	4,715,551
Okla.—Tulsa	17,659,712	19,429,908	—9.1	142,632,615	173,823,245	—17.9	--------	--------	----	--------	--------
Colo.—Colo. Springs	1,948,470	2,520,504	—22.7	19,951,351	27,333,462	—27.0	351,013	180,707	+94.2	579,328	910,673
Denver	79,728,129	74,451,485	+7.1	603,037,595	722,762,680	—16.6	--------	--------	----	--------	--------
Pueblo	1,812,403	2,338,419	—22.5	21,162,415	29,074,725	—27.2	337,228	456,957	—26.2	1,165,318	1,708,819
Total (14 cities)	470,486,460	478,808,364	—1.7	3,970,244,168	4,767,657,592	—16.7	84,856,046	81,439,614	+4.2	127,754,370	184,436,119
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	3,229,150	2,896,795	+11.5	26,098,809	33,448,658	—22.0	773,106	646,660	+19.6	1,757,664	1,853,963
Beaumont	2,359,151	2,211,587	+6.7	20,800,320	32,327,423	—35.7	--------	--------	----	--------	--------
Dallas	138,415,066	117,726,035	+17.6	944,137,276	1,011,293,338	—6.6	36,613,545	28,127,818	+30.2	39,241,228	48,684,377
El Paso	8,015,521	8,910,540	—10.0	76,177,301	92,602,846	—17.7	--------	--------	----	--------	--------
Fort Worth	20,193,034	19,368,324	+4.3	169,002,819	207,866,396	—66.8	5,116,603	4,761,888	+7.4	6,664,179	9,967,592
Galveston	10,719,000	9,766,000	+9.8	65,000,000	79,895,000	—18.6	2,968,000	2,181,000	+36.1	3,012,000	3,885,000
Houston	97,863,448	89,382,528	+9.5	725,608,591	748,722,219	—3.1	--------	--------	----	--------	--------
Port Arthur	1,048,382	899,792	+16.5	8,366,865	10,069,316	—16.9	--------	--------	----	--------	--------
Wichita Falls	2,053,511	1,900,000	+8.1	18,050,150	21,243,000	—15.0	--------	--------	----	--------	--------
La.—Shreveport	7,534,263	10,119,288	—25.5	72,697,429	91,495,596	—20.5	1,596,770	1,833,663	—12.9	2,973,304	4,300,882
Total (10 cities)	291,430,526	263,180,889	+10.7	2,125,939,560	2,328,963,792	—8.7	47,068,024	37,551,029	+25.3	53,648,375	68,661,814
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bell'ham	*1,800,000	1,609,000	+11.9	11,822,353	15,942,540	—25.8	--------	--------	----	--------	--------
Seattle	92,682,693	88,802,801	+4.4	727,466,903	883,535,271	—17.7	20,481,427	19,147,958	+7.0	28,249,298	39,244,220
Spokane	48,183,000	22,160,000	+117.4	197,079,000	220,745,000	—10.7	4,320,000	4,966,000	—13.0	9,689,000	11,945,000
Yakima	1,885,266	2,034,422	—7.3	10,794,993	16,957,662	—36.3	460,168	461,642	—0.3	871,877	1,364,546
Ida.—Boise	2,928,702	3,000,000	—2.4	20,767,056	34,230,698	—39.3	--------	--------	----	--------	--------
Ore.—Eugene	478,000	417,000	+14.6	3,656,000	5,610,575	—34.8	--------	--------	----	--------	--------
Portland	77,405,479	69,154,168	+11.9	606,343,333	684,515,354	—11.4	17,533,129	16,151,569	+8.6	27,240,356	37,540,642
Utah—Ogden	2,530,541	2,147,953	+17.8	16,377,616	17,379,872	—5.8	--------	--------	----	--------	--------
Salt Lake City	39,956,869	36,121,049	+10.6	324,636,422	353,755,733	—8.2	9,488,217	8,518,863	+11.4	13,235,746	18,168,335
Ariz.—Phoenix	5,337,025	5,777,190	—7.6	54,849,461	79,272,590	—30.8	--------	--------	----	--------	--------
Calif.—Bakersfield	2,553,025	2,604,828	—2.0	21,959,823	26,170,132	—16.1	--------	--------	----	--------	--------
Berkeley	11,269,669	11,496,862	—2.0	103,732,115	127,448,039	—18.6	--------	--------	----	--------	--------
Long Beach	12,252,147	11,422,137	+7.3	103,905,370	120,997,571	—14.1	2,403,584	2,277,982	+5.5	4,612,487	6,669,027
Los Angeles	No longer will	report clearin	gs.				No longe	r will report cl	earings.		
Modesto	1,799,964	1,694,256	+6.2	12,890,783	15,801,135	—18.4	--------	--------	----	--------	--------
Pasadena	9,678,333	11,935,297	—18.9	95,143,964	127,297,051	—25.3	1,920,439	2,040,791	—5.9	4,402,902	5,538,620
Riverside	2,400,357	2,307,297	+4.0	22,573,935	30,352,158	—25.6	--------	--------	----	--------	--------
Sacramento	14,089,366	26,405,373	—46.6	119,832,609	246,474,386	—51.4	2,687,105	4,694,995	—42.8	6,949,165	6,736,123
San Diego	No longer will	report clearin	gs.				No longe	r will report cl	earings.		
San Francisco	414,728,558	409,398,447	+1.3	3,406,667,524	3,909,059,911	—12.9	98,611,079	86,167,299	+14.4	147,398,522	198,496,163
San Jose	7,451,228	7,027,208	+6.0	51,616,709	62,919,514	—18.0	1,709,862	1,456,919	+17.4	3,022,377	3,624,604
Santa Barbara	3,490,530	3,971,943	—12.1	32,984,125	43,891,319	—24.9	708,658	856,530	—17.3	1,393,668	2,202,452
Santa Monica	3,588,712	3,422,852	+4.8	30,140,454	36,378,425	—17.1	750,352	672,673	+11.5	1,422,157	1,964,193
Stockton	4,150,936	4,866,597	—14.7	37,076,850	45,879,612	—19.2	957,094	1,098,849	—12.9	1,399,700	1,990,900
Total (22 cities)	760,640,400	727,776,680	+4.5	6,012,317,398	7,104,614,548	—15.4	162,031,114	148,512,070	+9.1	249,887,255	335,484,825
Grand total (170 cities)	19,748,181,276	20,601,940,247	—4.1	179,492,696,122	197,584,401,043	—9.2	4,504,589,637	4,595,747,157	—2.0	8,945,701,932	12040,028,858
Outside New York	7,290,406,273	7,323,079,869	—0.4	61,369,968,987	73,841,032,498	—16.9	1,667,461,988	1,660,901,316	+0.4	2,891,377,829	3,979,376,202

CANADIAN CLEARINGS FOR SEPTEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING SEPT. 28.

Clearings at—	Month of September. 1933.	1932.	Inc. or Dec.	9 Months Ended Sept. 30. 1933.	1932.	Inc. or Dec.	Week Ended Sept. 28. 1933.	1932.	Inc. or Dec.	1931.	1930.
Canada—	$	$	%	$	$	%	$	$	%	$	$
Montreal	354,522,770	326,636,960	+8.5	3,076,138,914	2,959,691,692	+3.9	79,748,966	68,873,597	+15.8	124,901,572	143,591,916
Toronto	394,738,474	345,558,927	+14.2	3,587,936,248	3,015,644,459	+19.0	96,897,143	78,904,283	+22.8	100,799,616	141,397,072
Winnipeg	242,456,953	182,154,352	+33.1	2,178,944,659	1,399,868,257	+55.7	72,593,496	42,026,172	+72.7	36,484,591	69,438,048
Vancouver	58,683,456	49,404,292	+18.8	492,328,640	475,925,058	+3.4	13,620,744	11,026,155	+23.5	16,134,174	18,636,835
Ottawa	15,610,713	16,825,546	—7.2	144,169,183	175,705,253	—17.9	3,284,812	3,421,482	—4.0	5,447,377	6,932,400
Quebec	15,691,503	16,394,929	—4.3	141,402,656	158,752,861	—10.9	3,302,275	3,476,892	—5.0	6,064,867	7,292,574
Halifax	8,406,361	8,642,809	—2.7	74,869,825	87,654,641	—14.6	1,824,741	1,619,340	+12.7	2,867,812	3,790,773
Hamilton	15,223,173	15,178,951	+0.3	129,487,145	144,841,479	—10.6	3,283,307	3,006,340	+9.2	5,042,627	10,620,733
Calgary	25,022,298	21,177,321	+18.2	193,417,352	183,076,033	+5.6	6,583,536	4,698,331	+40.1	5,151,970	9,831,963
St. John	6,207,897	7,158,795	—13.3	55,323,243	66,368,903	—16.6	1,407,634	1,531,459	—8.1	2,193,133	2,624,394
Victoria	6,113,321	5,701,238	+7.2	51,082,977	54,095,751	—5.6	1,212,580	1,144,099	+6.0	1,835,437	2,500,000
London	9,404,139	10,041,760	—6.3	86,838,891	96,973,952	—10.5	1,808,580	2,219,405	—18.5	3,517,422	3,832,416
Edmonton	13,736,096	15,472,391	—11.2	133,211,922	146,022,688	—8.8	2,860,799	3,099,707	—7.7	4,873,232	6,901,227
Regina	19,336,444	18,285,485	+5.7	123,136,552	126,125,641	—2.4	3,908,942	4,318,626	—9.5	3,978,700	6,588,172
Brandon	1,358,384	1,537,352	—11.6	10,502,850	12,924,627	—18.7	312,238	320,824	—2.7	469,481	628,143
Lethbridge	1,657,521	1,591,394	+4.2	12,205,191	12,412,059	—1.7	355,616	337,814	+5.3	386,580	606,054
Saskatoon	5,096,273	6,445,955	—20.9	42,926,926	53,354,235	—19.5	1,123,838	1,538,681	—27.0	1,495,050	2,657,054
Moose Jaw	2,232,485	2,446,778	—8.8	19,921,207	20,977,215	—5.0	520,086	531,755	—2.2	579,606	1,154,583
Brantford	2,869,967	2,974,256	—3.5	27,165,569	29,574,554	—8.1	638,515	590,694	+8.1	686,560	1,178,352
Fort William	2,157,704	2,463,019	—12.4	19,399,323	21,606,040	—10.2	463,048	464,063	—0.2	599,940	809,181
New Westminster	1,819,974	1,892,707	—3.8	15,753,891	17,876,077	—11.9	393,055	454,845	—13.6	669,359	1,119,929
Medicine Hat	976,444	843,713	—15.7	7,145,598	6,791,308	+5.2	199,426	189,722	+5.1	231,878	345,748
Peterborough	2,457,241	2,468,145	—0.4	20,346,557	22,376,997	—9.1	503,656	492,321	+2.3	677,800	869,214
Sherbrooke	2,323,786	2,204,616	+5.4	20,380,347	22,053,185	—7.6	530,737	506,493	+4.8	610,846	760,186
Kitchener	3,604,178	3,302,921	+9.1	31,178,479	32,636,448	—4.5	830,814	672,411	+23.6	1,017,976	1,367,800
Windsor	8,844,677	9,134,258	—3.2	80,002,356	90,242,038	—11.3	1,812,391	2,206,690	—17.9	2,360,498	3,154,869
Prince Albert	1,119,630	1,061,576	+5.5	8,733,623	10,844,914	—19.5	319,444	237,122	+34.7	457,365	608,437
Moncton	2,721,660	2,622,991	+3.8	22,792,080	27,089,466	—15.9	673,731	711,398	—5.3	785,729	1,081,029
Kingston	2,360,034	2,416,039	—2.3	19,164,431	20,771,030	—7.7	531,289	526,247	+1.0	856,544	1,197,418
Chatham	1,570,915	1,545,938	+1.6	15,470,183	16,172,795	—4.3	400,358	346,144	+15.7	425,100	626,024
Sarnia	1,596,286	1,536,877	+3.9	13,463,111	15,227,665	—11.6	362,852	282,879	+28.3	405,592	682,807
Sudbury	2,398,411	1,913,912	+25.3	18,915,390	18,318,614	+3.3	584,124	438,438	+33.2	692,165	924,259
Total (32 cities)	1,232,319,168	1,087,036,203	+13.4	10,873,755,319	9,541,995,935	+14.0	302,892,773	240,214,429	+26.1	332,700,599	453,749,610

a Not included in totals. b No clearings available. c Clearing House not functioning at present. d Five months' figures. e Three months' figures. f Two months' figures. g Eight months' figures. * Estimated.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 20 1933:

GOLD.

The Bank of England gold reserve aga'nst notes amounted to £190,376,131 on the 13th instant, as compared with £190,285,361 on the previous Wednesday.

The week has seen wide exchange fluctuations with movements in the gold exchanges sharply adverse to sterling, as a consequence of which the price of gold reached still higher levels. To-day's quotation of 133s. 9d. (which included a premium of 9½d. over franc parity) established a new high record.

The amounts of gold available in the open market continued on a large scale but demand from Continental quarters was again keen and absorbed the bulk of the supplies.

Quotations during the week:

	Per Fine Ounce.	Equivalent Value of £ Sterling.
Sept. 14	129s. 6d.	13s. 1.44d.
Sept. 15	130s. 5d.	13s. 0.34d.
Sept. 16	130s. 5d.	13s. 0.34d.
Sept. 18	131s. 9d.	12s. 10.76d.
Sept. 19	131s. 9d.	12s. 10.76d.
Sept. 20	133s. 9d.	12s. 8.44d.
Average	131s. 3.17d.	12s. 11.35d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 11th instant to mid-day on the 18th instant:

Imports.		Exports.	
Germany	£12,868	Germany	£1,225
France	27,800	France	348,004
Switzerland	31,499	Switzerland	12,906
Iraq	17,588	Netherlands	100,773
U. S. A.	448,794	Other countries	4,081
British India	1,009,970		
British Malaya	42,740		
Hongkong	128,454		
British South Africa	1,345,092		
Australia	85,212		
New Zealand	10,458		
Other countries	21,665		
	£3,182,140		£466,989

Gold shipments from Bombay last week amounted to about £694,000; the s.s. "Narkunda" has £396,000 consigned to London and £18,000 to Amsterdam, and the s.s. "Elysia" has £280,000 consigned to London.

The following were the United Kingdom imports and exports of gold for the month of August last:

Imports.		Exports.	
Germany	£59,875	Germany	£6,045
Netherlands	51,757	Netherlands	4,150,886
Belgium	46,603	Belgium	358,700
France	2,114,672	France	194,571
Switzerland	195,147	Switzerland	109,686
Greece	------	Greece	1,623,137
Italy	------	Italy	505,171
Union of So. Africa and So. West Africa Terr	6,784,250		
West Africa	144,559		
Rhodesia	384,637		
United States of America	221,376		
Mexico	151,846		
Cent. Amer. & W. Indies	24,744		
Venezuela	48,286		
Peru	26,500		
Other countries in So. Am	20,292		
British India	1,430,214		
British Malaya	232,357		
China	369,229		
Hongkong	207,375		
Australia	564,567		
New Zealand	76,150		
Canada	1,117,922		
Salvage from SS. Egypt	17,939		
Other countries	101,781	Other countries	60,742
	£14,392,078		£7,008,938

SILVER.

Silver prices showed some improvement during the week, responding to firmer advices from China and New York. Purchases by China have been the chief support and selling has been mainly from Continental sources with some moderate re-sales by speculators. New York has been a buyer in the afternoons, a firmer tone in that quarter following the weaker tendency of the dollar due to prospects of inflation. Fluctuations in the dollar (sterling) exchange may continue to influence the silver market and make the outlook rather uncertain for the moment.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 11th inst. to mid-day on the 18th inst.—

Imports.		Exports.	
Germany	£17,045	British India	£57,103
United States of America	188,268	Persia	1,500
British India	26,934	France	1,395
Australia	11,159	Other countries	1,627
British South Africa	100,000		
Other countries	3,376		
	£346,782		£61,625

Quotations during the week:

IN LONDON. Bar Silver per Ounce Standard.	Cash Delivery.	2 Mos. Delivery.	IN NEW YORK. (Cents per Ounce .999 Fine.)	
Sept. 14	1[illegible] 3-16d.	18 5-16d.	Sept. 13	37⅞
Sept. 15	18⅜d.	18½d.	Sept. 14	38 15-16
Sept. 16	18 5-16d.	18⅜d.	Sept. 15	3[illegible]¾
Sept. 18	18 7-16d.	18½d.	Sept. 16	39⅝
Sept. 19	18½d.	18⅝d.	Sept. 18	40⅜
Sept. 20	18 7-16d.	18 9-16d.	Sept. 19	40 15-16
Average	18.375d.	18.479d.		

The highest rate of exchange on New York recorded during the period from the 14th inst. to the 20th inst. was \$4.86¼ and the lowest \$4.60.

The stocks in Shanghai on the 16th inst. consisted of about 125,300,000 ounces in sycee, 292,500,000 dollars and 6,420 silver bars, as compared with about 126,800,000 ounces in sycee, 290,000,000 dollars and 6,340 silver bars on the 9th inst.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Sept. 30.	Mon., Oct. 2.	Tues., Oct. 3.	Wed., Oct. 4.	Thurs., Oct. 5.	Fri., Oct. 6.
Silver, per oz.	18 7-16d.	18 7-16d.	18 5-16d.	18 5-16d.	18½d.	18½d.
Gold, p. fine oz.	133s.1d.	133s.5d.	134s.8d.	134s.	133s.8½d.	133s.8½d.
Consols, 2½%	Holiday.	74⅛	74⅛	74⅛	74⅛	74⅛
British 3½%— W. L.	Holiday.	101¼	101¼	101¼	101⅝	101½
British 4%— 1960-90	Holiday.	110¼	110¼	110¼	110⅜	110⅜
French Rentes (in Paris) 3% fr.	Holiday.	68.20	68.20	67.40	67.10	67.10
French War L'n (in Paris) 5% 1920 amort.	Holiday.	112.00	112.30	111.00	111.00	110.60

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	39¾	40	39¾	37⅞	39⅝	39⅝

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Sept. 30 1933. Francs.	Oct. 2 1933. Francs.	Oct. 3 1933. Francs.	Oct. 4 1933. Francs.	Oct. 5 1933. Francs.	Oct. 6 1933. Francs.
Bank of France		12,400	12,300	12,200	12,200	12,000
Banque de Paris et Pays Bas		1,610	1,590	1,580	1,590	1,550
Banque d'Union Parisienne		325	323	315	317	----
Canadian Pacific		245	234	234	243	233
Canal de Suez		19,300	19,310	19,050	19,205	----
Cie Distr d'Electricitie		2,480	2,485	2,480	2,500	----
Cie Generale d'Elec ricitie		2,070	2,050	2,060	2,050	2,600
Cie Generale Transatlantique		----	----	54	54	----
Citroen B		545	547	540	541	----
Comptoir Nationale d'Escompte		1,100	1,100	1,090	1,080	1,060
Coty Inc		220	220	200	210	210
Courrieres		3,210	3,215	3,170	3,245	----
Credit Commercial de France		790	800	796	805	----
Credit Foncier de France		4,950	4,890	4,802	4,860	4,800
Credit Lyonnais		2,200	2,170	2,170	2,160	2,140
Distribution d'Electricitie la Par		2,480	2,450	2,470	2,490	2,460
Eaux Lyonnais		2,700	2,650	2,680	2,690	2,640
Energie Electrique du Nord		720	727	716	727	----
Energie Electrique du Littoral		956	957	956	960	----
French Line		55	58	55	55	54
Galeries Lafayette		91	91	91	91	91
Gas le Bon		1,040	1,010	----	1,010	1,100
Kuhlmann	Holi-	650	640	630	630	620
L'Air Liquide	day	770	760	750	750	750
Lyon (P L M)		945	946	945	941	----
Mines de Courrieres		320	320	320	320	320
Mines des Lens		420	420	420	420	420
Nord Ry		1,420	1,420	1,410	1,410	1,400
Orleans Ry		891	891	890	891	----
Paris, France		990	980	970	960	960
Pathe Capital		65	65	65	67	----
Pechiney		1,220	1,190	1,160	1,170	1,150
Rentes 3%		68.20	68.20	67.40	67.10	67.10
Rentes 5% 1920		112.00	112.30	111.00	111.00	110.60
Rentes 4% 1917		80.40	80.50	79.60	79.10	78.70
Rentes 4½% 1932 A		86.40	86.60	85.50	85.40	84.90
Royal Dutch		1,760	1,740	1,750	1,790	1,750
Saint Gobain C & C		1,281	1,280	1,285	1,305	----
Schneider & Cie		1,580	1,581	1,578	1,585	----
Societe Andre Citroen		550	550	540	540	540
Societe Francaise Ford		73	70	72	74	74
Societe Generale Fonciere		125	125	125	122	120
Societe Lyonnaise		2,655	2,655	2,665	2,770	----
Societe Marseillaise		565	566	565	565	----
Suez		19,500	19,300	19,100	19,200	18,900
Tubize Artificial Silk pref		161	161	158	161	----
Union d'Electricitie		840	810	820	830	810
Union des Mines		200	200	200	200	200
Wagon-Lits		97	97	98	97	----

THE BERLIN STOCK EXCHANGE.

Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	Sept. 30.	Oct. 2.	Oct. 3.	Oct. 4.	Oct. 5.	Oct. 6.
	Per Cent of Par					
Reichsbank (12%)	141	141	141	141	140	141
Berliner Handels-Gesellschaft (5%)	85	85	85	84	84	84
Commerz-und Privat Bank A G	42	42	41	41	41	42
Deutsche Bank und Disconto-Gesellschaft	44	44	43	43	43	43
Dresdner Bank	36	36	36	35	35	35
Deutsche Reichsbahn (Ger Rys) pref (7%)	100	100	100	100	100	100
Allgemeine Elektrizitaets-Gesell (A E G)	19	19	18	18	18	17
Berliner Kraft u Licht (10%)	114	114	114	114	114	113
Dessauer Gas (7%)	98	98	97	97	96	98
Gesfuerel (5%)	73	72	70	69	69	70
Hamburg Elektr-Werke (8½%)	106	106	105	106	104	103
Siemens & Halske (7%)	146	145	146	141	136	137
I G Farbenindustrie (7%)	116	116	115	116	115	117
Salzdetfurth (7½%)	163	162	163	158	161	160
Rheinische Braunkohle (12%)	187	188	185	184	178	183
Deutsches Erdoel (4%)	95	96	95	96	95	95
Mannesmann Roehren	52	52	51	51	50	50
Hapag	10	10	10	10	10	10
Norddeutscher Lloyd	11	11	11	11	10	10

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of Oct. 6 1933:

	Bid	Ask
Anhalt 7s to 1946	f24	27
Argentine 5%, 1945, \$100 pieces	69	72
Antioquia 8%, 1946	f23½	25½
Austrian Defaulted Coupons	f65	----
Bank of Colombia, 7%, '47	f25	28
Bank of Colombia, 7%, '48	f25	28
Bavaria 6½s to 1945	f28	31
Bavarian Palatinate Cons. Cit. 7% to 1945	f15	18
Bogota (Colombia) 6½, '47	f21	23
Bolivia 6%, 1940	f 8	10
Buenos Aires scrip	f15	25
Brandenburg Elec. 6s, 1953	58½	59½
Brazil funding 5%, '31-'51	42	44
British Hungarian Bank 7½s, 1962	f46½	48½
Brown Coal Ind. Corp. 6½s, 1953	f53	56
Call (Colombia) 7%, 1947	f14	15½
Callao (Peru) 7½%, 1944	f 3	5½
Ceara (Brazil) 8%, 1947	f 5	10
Columbia scrip	f10	25
Costa Rica funding 5%, '51	f35	----
Costa Rica scrip	f35	----
City Savings Bank, Budapest, 7s, 1953	f39	41
Deutsche Bk 6% '32 unst'd	f75	----
Dortmund Mun Util 6s, '48	38½	41½
Duisberg 7% to 1945	f16	20
Duesseldorf 7s to 1945	f19	23
East Prussian Pr. 6s, 1953	31	33
European Mortgage & Investment 7½s, 1966	f58	60
French Govt. 5½s, 1937	135	145
French Nat. Mail SS. 6s, '52	134	138
Frankfurt 7s to 1945	f20	24
German Atl Cable 7s, 1945	42	45
German Building & Landbank 6½%, 1948	26½	29½
German defaulted coupons	f70	----
Haiti 6% 1953	65	75
Hamb-Am Line 6½s to '40	80	85
Hanover Harz Water Wks. 6%, 1957	f25	28
Housing & Real Imp 7s, '46	37	42
Hungarian Cent Mut 7s, '37	f35	38

	Bid	Ask
Hungarian Discount & Exchange Bank 7s, 1963	f28	30
Hungarian defaulted coups	f60	----
Hungarian Ital Bk 7½s, '32	f70	----
Koholyt 6½s, 1943	38	40
Land M Bk, Warsaw 8s, '41	62	----
Leipzig O'land Pr. 6½s, '46	68	70
Leipzig Trade Fair 7s, 1953	26	29
Luneberg Power, Light & Water 7%, 1948	55	59
Mannheim & Palat 7s, 1941	42	45
Munich 7s to 1945	f28	31
Munic Bk, Hessen, 7s to '45	23	26
Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	29	32
Nassau Landbank 6½s, '38	f48	51
Natl. Bank Panama 6½% 1946-9	40	42
Nat Central Savings Bk of Hungary 7½s, 1962	f49	51
National Hungarian & Ind. Mtge. 7%, 1948	f46	48
Oberpfalz Elec. 7%, 1946	29	32
Oldenburg-Free State 7% to 1945	23	26
Porto Alegre 7%, 1968	f20	24
Protestant Church (Germany), 7s, 1946	36½	38½
Prov Bk Westphalia 6s, '33	f58	----
Prov Bk Westphalia 6s, '36	f47	----
Rhine Westph Elec 7%, '36	f40	44
Rio de Janeiro 6%, 1933	f23	26
Rom Cath Church 6½s, '46	f64½	66½
R C Church Welfare 7s, '46	45	46
Saarbruecken M Bk 6s, '47	58	65
Salvador 7%, 1957	f16	18
Santa Catharina (Brazil), 8%, 1947	f24	25
Santander (Colom) 7s, 1948	f9	11
Sao Paulo (Brazil) 6s, 1947	f17	19
Saxon Pub. Works 5%, '32	f30	----
Saxon State Mtge. 6s, 1947	f56½	60½
Siem & Halske deb 6s, 2930	210	230
Stettin Pub Util 7s, 1946	f37½	40½
Tucuman City 7s, 1951	f21	24
Tucuman Prov. 7s, 1950	45	49
Vesten Elec Ry 7s, 1947	f19½	23½
Wurtemberg 7s to 1945	29	32

f Flat price.

Commercial and Miscellaneous News

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

VOLUNTARY LIQUIDATIONS.

Sept. 25—The First National Bank of Gainesville, Gainesville, Texas. Effective Sept. 19 1933. Liq. Agent, J. W. Gladney, Gainesville, Texas. Succeeded by the Gainesville National Bank in Gainesville, Texas.	200,000
Sept. 26—The West Toledo National Bank of Toledo, Ohio. Effective Sept. 18 1933. Liq. Agent, Joseph A. Yager, Suite 303, Second National Bank Bldg., Toledo, Ohio. Absorbed by the Toledo Trust Co., Toledo, Ohio.	200,000
Sept. 28—The Medford National Bank, Medford, Ore. Effective Sept. 19 1933. Liq. Committee, J. A. Perry, J. F. Wortman, A. C. Hubbard, C. W. Ashpole, and Mrs. J. A. Westerlund, care of the liquidating bank. Succeeded by Medford National Bank, Medford, Ore.	100,000
Sept. 28—National Bank of Doniphan, Neb. Effective Sept. 16 1933. Liq. Agent, C. M. Carlson, Doniphan, Neb. Absorbed by the First National Bank of Grand Island, Neb.	25,000

BRANCHES AUTHORIZED.

Sept. 25—Hamilton National Bank of Washington, Washington, D. C. Location of branches: 12th and Newton Streets, N. E.; 1369 Connecticut Avenue, N. W.; 1931 Pennsylvania Avenue, N. W.; 800 H Street, N. E.; 2027 Rhode Island Avenue, N. E.; Wisconsin Avenue and M Street, N. W.; 7th and N Streets, N. W. All of the above branches are located in the City of Washington, D. C.

Sept. 27—Springfield National Bank, Springfield, Mass. Location of branches, 794 State Street; 1675 Main Street. The above branches are located in the City of Springfield, Mass.

Sept. 29—The First National Bank of Portland, Portland, Ore. Location of branch, City of Pendleton, Umatilla County, Ore.

Auction Sales.—Among other securities, the following *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks.	*$ per Share.*
8 Liberty Storage & Warehouse Co	$40 lot
25 Eighth Avenue & 56th Street Corp. (N. Y.), par $100	$1,100 lot
400 Maiden Lane Drug Co., Inc. (N. Y.), no par	$25 lot
124 Lawyers County Trust Co. (N. Y.), par $25	34
62 County Improvement Corp. (N. Y.), no par	1
200 Shawmut Bank Investment Trust (Mass.), common, no par	4
30 United Cigar Stores Co. of America (N. J.), common, par $1	$1 lot
Certificates of deposit for 200 shares of preference stock of White Sewing Machine Corp. (Del.)	7
9-10ths Atlas Corp. (Del.), common, scrip, no par	$5 lot
9-600ths Electric Bond & Share Co. (N. Y.), common, scrip, par $5	$4 lot
300 Dividend rights on convertible pref. stock of Oliver Farm Equipment Co. (Del.)	$20 lot
3-100ths Dunhill International, Inc. (Del.), common, warrant, no par	$2 lot
Assignment of a certain lease, dated April 2 1921, covering premises 504-506 Lenox Ave., Manhattan, N. Y. City	$10,000 lot
1 certificate issued for 50 shares of stock of Endmur Realty Corp and bearing certificate No. 2	$10 lot
1 membership in the New York Society Library	$32 lot
Bonds—	*Per Cent.*
£900 Algoma Steel Corp., Ltd. (Ont.), 1st & ref. mtge. 5% 50-year sinking fund gold bonds, due April 1 1962	10
£3,000 Nova Scotia Steel & Coal Co., Ltd. (Nova Scotia), 5% 50-year 1st mtge. gold bonds, due July 1 1959	14
$10,000 Nova Scotia Steel & Coal Co., Ltd. (Nova Scotia), 5% 50-year 1st mtge. gold bonds, due 1959	16
$9,000 Haytian Corp. of America (Del.), registered, 8% 15-year income debenture bonds, due Dec. 31 1938	15
$5,000 United States Dairy Products Corp. (Md.) 10-year 6½% convertible sinking fund gold notes, series C, due May 1 1935	45% & int.
$4,000 General Laundry Machinery Corp. (Del.) 6½% 10-year sinking fund gold debentures, due June 1 1937, certificates of deposit	3
$10,000 Fox-New England Theatres, Inc. (Del.), 6½% conv. sinking fund gold debentures, due Aug. 1943, certificates of deposit	18

By R. L. Day & Co., Boston:

Shares. Stocks.	*$ per Share*
10 National Rockland Bank, Boston	59
100 Arlington Mills	28½
2,000 Brown Company 6% preferred	7
50 International Match participating preferred certificate of deposit	$1 lot
6,425 Old Guard Securities Corp. common and 5,050 8% cum. preferred	$1 lot
800 Parker Young Co	87
25 Massachusetts Lighting Cos. common	61
1 Collateral Loan Co	80¼
40 Texas Louisiana Power Co. $7 pref.; 20 National Electric Power Co. $6 pref.; 20 National Electric Power Co. $7 pref	$6 lot
10 American Manufacturing Co. preferred	61
Note for $1,150, dated Mar. 1 1923, secured by mortgage of real estate in Revere, Mass., on George Street, lots 45-47, to be recorded in Suffolk Registry of Deeds	$100 lot
Note for $12,000, dated Mar. 8 1930, payable 3 yrs. from date with int. at 6%. Secured by mortgage on real estate in Lot 15, Section 4, Beach St., Revere, recorded in Suffolk Registry of Deeds	$100 lot
Note for $7,500, dated Nov. 15 1927, payable within 3 yrs. from date, with int. at 6%. Secured by mortgage of real estate in Lot 42 Englewood Ave., Everett, Mass. Recorded in Middlesex South District Registry of Deeds	$100 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per Share.*
10 Central-Penn National Bank, par $10	23
18 Philadelphia National Bank, par $20	49
32 Pennsylvania Co. for Ins. on Lives & Granting Annuities, par $10	24
10 Integrity Trust Co., par $10	4½
27 Girard Trust Co., par $10	75¾
5 Provident Trust Co., par $100	335
4 Philadelphia Bourse, common, par $50	10
Bonds—	*Per Cent.*
$8,000 Hemlock Lodge, Inc. (Pike County), 6% 1st mtge., due June 1 1948, registered	$7 flat
$5.000 West Side 24th Street, between Market and Chestnut Sts., Philadelphia, Pa., 5½% 1st mortgage, due 1934	45 flat
$1,000 West Side 24th St., between Market and Chestnut Streets, Philadelphia, Pa., 5½% 1st mortgage, due 1934	45 flat
$1,000 Hotel Adelphia, Philadelphia, Pa., 5¾% 1st mtge., due 1932	37 flat
$1,000 Touraine Building, Philadelphia, Pa., 5¾% 1st mtge., due 1932	20 flat
$4,000 Shubert Building, Philadelphia, Pa., 5½% 1st mtge., due 1932, certificate of deposit	21 flat
$2,000 Western Power, Light & Telephone Co. 6% 2-year notes, due Feb. 15 1933	5 flat
$1,000 Nos. 801-823 South St. and Nos. 530-538 S. Eighth St., Philadelphia, Pa., 5¾% 1st mortgage, due April 1 1932	35 flat
$1,000 Hotel Sylvania 1st 6s, 1932	30 flat
175 Consolidated Battery Co. preferred	$10 lot

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	*$ per Share.*
20 Angel International Corp	$0.12

DIVIDENDS.

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

The dividends announced this week are:

Name of Company.	*Per Share.*	*When Payable.*	*Books Closed Days Inclusive.*
Railroads (Steam).			
Kan. City St. L. & Chicago, pref. (qu.)	$1½	Nov. 1	Holders of rec. Oct. 20
No. RR. of N. Hampshire (quar.)	$1½	Oct. 31	Holders of rec. Oct. 6
Piedmont & Northern (quar.)	75c	Oct. 10	Holders of rec. Sept. 30
Extra	$3	Oct. 10	Holders of rec. Sept. 30
Richmond Fredericksburg & Potomac—			
7% guaranteed (s.-a.)	$3½	Nov. 1	Holders of rec. Oct. 31
6% guaranteed (s.-a.)	$3	Nov. 1	Holders of rec. Oct. 31
Warren, guaranteed (quar.)	$1¾	Oct. 16	Holders of rec. Oct. 6
Public Utilities.			
British Columbia Telep. 6% 2d pf. (qu.)	$1½	Nov. 1	Holders of rec. Oct. 15
Calgary Power, pref. (quar.)	$1½	Nov. 1	Holders of rec. Oct. 14
Calif.-Oregon Pow. Co., 7% pf. (qu.)	87½c	Oct. 16	Holders of rec. Sept. 30
6% preferred (quar.)	75c	Oct. 16	Holders of rec. Sept. 30
6% preferred series of 1927 (quar.)	75c	Oct. 16	Holders of rec. Sept. 30
Central Arizona Lt. & P., $7 pref. (qu.)	$1¾	Nov. 1	Holders of rec. Oct. 11
$6 preferred (quar.)	$1½	Nov. 1	Holders of rec. Oct. 11
Central Illinois Securities, pref. (quar.)	15c	Nov. 1	Holders of rec. Oct. 20
Columbia Gas & Elec., common (quar.)	*f*12½c	Nov. 15	Holders of rec. Oct. 20
6% preferred series A (quar.)	$1½	Nov. 15	Holders of rec. Oct. 20
5% cumulative preferred (quar.)	$1¼	Nov. 15	Holders of rec. Oct. 20
5% convertible cum. preference	$1¼	Nov. 15	Holders of rec. Oct. 20
Eastern Township Telephone	36c	Oct. 15	Holders of rec. Sept. 30
Ditto	18c	Apr. 15	Holders of rec. Dec. 31
Honolulu Gas Co. (monthly)	15c	Oct. 31	Holders of rec. Oct. 16
Illinois Nor. Util. 6% pref. (quar.)	$1½	Nov. 1	Holders of rec. Oct. 14
$7 junior preferred (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 14
Internat. Util. Corp. $7 pref. (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 16*a*
$3½ preferred (quar.)	87½c	Nov. 1	Holders of rec. Oct. 16*a*
Interstate Pub. Serv., pref. (s.-a.)	87½c	Oct. 16	Holders of rec. Sept. 30
Lincoln Telep. Securities A (quar.)	50c	Oct. 10	Holders of rec. Sept. 30
Series B (quar.)	25c	Oct. 10	Holders of rec. Sept. 30
Preferred (quar.)	$1½	Oct. 10	Holders of rec. Sept. 30
Lincoln Telep. & Teleg. (quar.)	$1¾	Oct. 10	Holders of rec. Sept. 30
6% preferred A (quar.)	$1½	Nov. 10	Holders of rec. Oct. 31
5% cum. special preferred (quar.)	$1¼	Nov. 10	Holders of rec. Oct. 31
Lone Star Gas Corp. 6½% pref. (qu.)	$1.62	Nov. 1	Holders of rec. Oct. 14
Los Angeles Gas & El. 6% pref. (qu.)	$1½	Nov. 15	Holders of rec. Oct. 31
Mass. Power & Light $2 1st pref. (qu.)	50c	Oct. 16	Holders of rec. Oct. 4
Milwaukee El. Ry. & Lt. 6% pf. (qu.)	$1½	Oct. 31	Holders of rec. Oct. 20
Missouri Edison Co., $7 pref	58 1-3c	Oct. 1	Holders of rec. Sept. 20
Montana Power $6 pref. (quar.)	$1½	Nov. 1	Holders of rec. Oct. 10
North Amer. Edison pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 15
Ohio Public Service 7% pref. (monthly)	58 1-3	Nov. 1	Holders of rec. Oct. 14
6% preferred (monthly)	50c	Nov. 1	Holders of rec. Oct. 14
5% preferred (monthly)	41 2-3c	Nov. 1	Holders of rec. Oct. .14
Orange & Rockland Elec. (quar.)	$2	Nov. 1	Holders of rec. Oct. 25
Pennsylvania Power Co., $6 pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 20
6.60% preferred (monthly)	55c	Nov. 1	Holders of rec. Oct. 20
6.60% preferred (monthly)	55c	Dec. 1	Holders of rec. Nov. 20
Philadelphia Elect. Co. (quar.)	45c	Nov. 1	Holders of rec. Oct. 10
Potomac Edison, 7% pref. (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 20
6% preferred (quar.)	$1½	Nov. 1	Holders of rec. Oct. 20
Public Service of Colo., 7% pref. (mo.)	58 1-3c	Nov. 1	Holders of rec. Oct. 14
6% preferred (monthly)	50c	Nov. 1	Holders of rec. Oct. 14
5% referred (monthly)	41 2-3c	Nov. 1	Holders of rec. Oct. 14
Southern Calif. Edison Co., com. (qu.)	2%	Nov. 15	Holders of rec. Oct. 20
Southern Calif. Gas Corp. $6½ pf. (qu.)	$1⅝	Nov. 29	Holders of rec. Oct. 31
Toledo Edison Co., 7% pref. (mo.)	58 1-3c	Nov. 1	Holders of rec. Oct. 14
6% preferred (monthly)	50c	Nov. 1	Holders of rec. Oct. 14
5% preferred (monthly)	41 2-3c	Nov. 1	Holders of rec. Oct. 14
Fire Insurance Companies.			
Amer. Alliance Ins. Co. (N. Y.) (quar.)	25c	Oct. 16	Holders of rec. Oct. 5
Franklin Fire Ins. Co. (quar.)	25c	Nov. 1	Holders of rec. Oct. 20
Great American Ins. (quar.)	25c	Oct. 16	Holders of rec. Oct. 2
Richmond Ins. of N. Y. (quar.)	10c	Nov. 1	Holders of rec. Oct. 11
Rochester Amer. Ins. Co. (N. Y.) (qu.)	25c	Oct. 16	Holders of rec. Oct. 5
Stand. Fire Ins. of N. J. (Trenton) (qu.)	37½c	Oct. 24	----------
Bank & Trust Companies.			
Corn Exchange Bank & Trust Co. (qu.)	75c	Nov. 1	Holders of rec. Oct. 19
Miscellaneous.			
Adams-Millis Corp., com. (quar.)	25c	Nov. 1	Holders of rec. Oct. 18
Preferred (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 18
Amerada Corp. (quar.)	50c	Oct. 31	Holders of rec. Oct. 14*a*
American Ark Works, 6% pref. (quar.)	$1½	Oct. 15	Holders of rec. Sept. 30
American Bankstock Corp. (quar.)	2c	Oct. 15	Holders of rec. Oct. 15
American Dairies, Inc., 7% pref. (quar.)	$1¾	Oct. 2	Holders of rec. Sept. 15
American Motorists Ins. Co. (Chi., Ill.)	9.45c	Oct. 1	Holders of rec. Sept. 30
American Smelting & Refining 7% 1st pf.	*h*$1¾	Dec. 1	Holders of rec. Nov. 3
Atlas Powder Co., pref. (quar.)	$1½	Nov. 1	Holders of rec. Oct. 20
Atlantic Steel 7% pref. (s.-a.)	$3½	Nov. 1	Holders of rec. Oct. 21
Barber (W. H.) & Co., 7% pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 29
7% preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 20
Bandini Petroleum (mo.)	5c	Oct. 20	Holders of rec. Sept. 20
Beatty Bros., Ltd., 6% 1st pf. A. (qu.)	$1½	Nov. 1	Holders of rec. Oct. 14
Beneficial Industrial Loan, com. (quar.)	37½c	Oct. 30	Holders of rec. Oct. 16
Preferred, series A (quar.)	87½c	Oct. 30	Holders of rec. Oct. 16
Bonanza Mining	*o*	Oct. 5	Holders of rec. Sept. 30
Brown Shoe Co., pref. (quar.)	1¾%	Nov. 1	Holders of rec. Oct. 20
Campe Corp., 6½% pref. (quar.)	$1⅝	Nov. 1	Holders of rec. Oct. 16
Canada Iron Foundries, pref. (s.-a.)	$1½	Nov. 15	Holders of rec. Oct. 31
Canada Life Assurance Co. (Ont.) (qu.)	$5	Oct. 2	Holders of rec. Sept. 30
Canadian Bronze Co., com. (quar.)	15c	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 20
Central Illinois Secur. Corp., pref. (qu.)	15c	Nov. 1	Holders of rec. Oct. 20
Central Tubes	10c	Oct. 20	Holders of rec. Oct. 10
Century Ribbon Mills, Inc., pref. (qu.)	$1¾	Dec. 1	Holders of rec. Nov. 18
Cluett, Peabody & Co., Inc., com. (qu.)	25c	Nov. 1	Holders of rec. Oct. 21
Collins Co. (quar.)	50c	Oct. 14	Holders of rec. Oct. 3
Commercial Discount (Los Angeles) (qu)	20c	Oct. 10	Holders of rec. Oct. 1
7% preferred (quar.)	17½c	Oct. 10	Holders of rec. Oct. 1
Consolidated Chemical Industries—			
Partic. preferred series A (quar.)	37½c	Nov. 1	Holders of rec. Oct. 14
Coon (W. B.), 7% pref. (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 14
Crown Cork Inter'l Corp., Class A	*h*50c	Nov. 1	Holders of rec. Oct. 13*a*
Deposited Bond Ctfs., ser. 1938 (liq.)	9.51010c	-------	----------
Diversified Trustee Shares, series D	18.9155c	Oct. 15	----------
Eilert Brewing Co., class A, initial (s-a)	25c	Oct. 15	Holders of rec. Oct. 9
Empire Capital Corp., class A (quar.)	2%	Nov. 29	Holders of rec. Nov. 20*a*
Fibreboard Products, pref. (quar.)	$1½	Nov. 1	Holders of rec. Oct. 16
Gardner-Denver Co., pref	*h*$2	Oct. 15	Holders of rec. Oct. 5
General Cigar Co. (quar.)	$1	Nov. 1	Holders of rec. Oct. 16
General Mills, Inc., com. (quar.)	75c	Nov. 1	Holders of rec. Oct. 14*a*
Gilmore Gas Plant, No. 1 (monthly)	20c	Oct. 25	Holders of rec. Oct. 22
Halle Bros. Co., pref. (quar.)	$1⅝	Oct. 31	Holders of rec. Oct. 24
Handley Page, Ltd., pref. div. action deferred.			
Hawaiian Sugar Co. (monthly)	20c	Oct. 16	Holders of rec. Oct. 9
Homestake Mining (monthly)	$1	Oct. 25	Holders of rec. Oct. 20
Extra	$1	Oct. 25	Holders of rec. Oct. 20
Hutchins Investing, $7 pref	*h*75c	Oct. 14	Holders of rec. Oct. 9
Idaho Maryland Consol. Mine	3c	Oct. 15	Holders of rec. Sept. 30
Marconi Int. Mar. Comm., ord. reg	2½%	Oct. 26	Holders of rec. Oct. 2
American dep. rec. for ord. reg	2½%	Nov. 2	Holders of rec. Oct. 5
Maytag Co., $6, 1st pref. (quar.)	*h*1½	Nov. 1	Holders of rec. Oct. 16

Name of Company.	*Per Share.*	*When Payable.*	*Books Closed Days Inclusive.*
Miscellaneous (Concluded).			
McLen., McF. & Prior, 6½% pf. (qu.)	$1⅝	Oct. 1	Holders of rec. Oct. 1
McLeod Bldg., 7% pref.	h$4	Oct. 1	Holders of rec. Sept. 15
Melville Shoe Corp., com. (quar.)	30c	Nov. 1	Holders of rec. Oct. 13
1st preferred (quar.)	$1½	Nov. 1	Holders of rec. Oct. 13
2nd preferrred (quar.)	7½c	Nov. 1	Holders of rec. Oct. 13
Mercantile Amer. Realty, 6% pref. (qu.)	$1½	Oct. 15	Holders of rec. Oct. 15
Mercury Oils, Ltd	4c	Jan. 2	Holders of rec. Nov. 30
Michigan Seamless Tube	25c	Oct. 5	Holders of rec. Sept. 30
Midwest Oil (quar.)	3c	Oct. 16	Holders of rec. Sept. 30
$10 par common (quar.)	30c	Oct. 16	Holders of rec. Sept. 30
Preferred (quar.)	5c	Nov. 2	Holders of rec. Oct. 5
Mohawk Investment Corp. (quar.)	25c	Oct. 15	Holders of rec. Sept. 30
National Tea Co., pref. (quar.)	13¾c	Nov. 1	Holders of rec. Oct. 13
N. Y. Merchandise Co., com. (quar.)	25c	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 20
Northland Greyhound Lines—			
$6 series I preferred	h$1⅝	Oct. 2	Holders of rec. Sept. 20
$6 preferred (quar.)	$1⅝	Oct. 2	Holders of rec. Sept. 20
Package Machinery Co., 7% 1st pf. (qu.)	$1¾	Nov. 1	Holders of rec. Oct. 20
Pacific Finance of California—			
Preferred A (quar.)	20c	Nov. 1	
Preferred C (quar.)	16¼c	Nov. 1	
Preferred D (quar.)	17½c	Nov. 1	
Peaslee-Gaulbert Corp., pref. (quar.)	$1¾	Oct. 1	Holders of rec. Sept. 23
Phillips-Jones Corp., pref.	h$1¾	Nov. 1	Holders of rec. Oct. 20
Pneumatic Scale Corp., 7% pref. (qu.)	17½c	Oct. 2	Holders of rec. Sept. 26
Reserve Investing, 7% pref.	h$1	Oct. 14	Holders of rec. Oct. 9
Reserve Resources Corp., pref. (quar.)	75c	Oct. 14	Holders of rec. Oct. 9
Roos Bros., $6½ pref. (quar.)	81¼c	Nov. 1	Holders of rec. Oct. 15
Salt Creek Producers Assn. (quar.)	20c	Nov. 1	Holders of rec. Oct. 14
San Carlos Mill Co. (monthly)	20c	Oct. 16	Holders of rec. Oct. 2
Extra	50c	Oct. 16	Holders of rec. Oct. 2
Second Twin Bell Syndicate (monthly)	20c	Nov. 15	Holders of rec. Oct. 31
Signal Royalties, class A (quar.)	15c	Oct. 15	Holders of rec. Oct. 10
Solvay Amer. Inv. Corp., 5½% pf. (qu.)	1⅜%	Nov. 15	Holders of rec. Oct. 16
Spiegel-May-Stern Co., 6½% pref.	h$1⅝	Oct. 2	Holders of rec. Sept. 15
Standard Cap & Seal Corp., com. (qu.)	60c	Nov. 15	Holders of rec. Nov. 1
Standard Oil Trust Shares, ser. A, reg.	6.1208c	Oct. 16	Holders of rec. Sept. 30
Series B, coupons	7.2758c	Oct. 16	
State Street Investment Corp. (quar.)	40c	Oct. 15	Holders of rec. Sept. 30
Superheater Co. (quar.)	12½c	Oct. 16	Holders of rec. Oct. 9
Superior Oil (Calif.), pref.	h2½%	Oct. 20	Holders of rec. Oct. 1
Teck-Hughes Gold Mines	15c	Nov. 1	Holders of rec. Oct. 10
Third Twin Bell Syndicate, B (monthly)	10c	Nov. 5	Holders of rec. Oct. 31
Tide Water Oil Co., 5% pref. (quar.)	$1¼	Nov. 15	Holders of rec. Oct. 20
Triplex Safety Glass Co., Ltd.—			
Amer. dep. rec. for ord. reg.	40 4-5c	Oct. 10	Holders of rec. Sept. 6
Twin Bell Oil Syndicate (monthly)	$2	Nov. 5	Holders of rec. Oct. 31
United Biscuit Co. of Amer., pref. (qu.)	$1¾	Nov. 1	Holders of rec. Oct. 16
Walgreen Co., com. (quar.)	25c	Nov. 1	Holders of rec. Oct. 16
Wiley-Bickford-Sweet Corp., $3 pf. (qu.)	75c	Oct. 2	

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table:

Name of Company.	*Per Share.*	*When Payable.*	*Books Closed Days Inclusive.*
Railroads (Steam			
Albany & Susquehanna (s-a)	$4½	Jan. 1	Holders of rec. Dec. 15
Carolina Clinchfield & Ohio (quar.)	$1	Oct. 10	Holders of rec. Sept. 30
Guaranteed ctfs. (quar.)	$1¼	Oct. 10	Holders of rec. Sept. 30
Chesapeake & Ohio, pref. (s.-a.)	$3¼	Jan. 1	Holders of rec. Dec. 8
Cincinnati Sandusky & Cleveland—			
6% preferred (s.-a.)	$1½	Nov. 1	Holders of rec. Oct. 24
Clev. Cin. Chic. & St Louis, pref.	$1¼	Oct. 31	Holders of rec. Oct. 4
Cleveland & Pittsburgh, guar (quar.)	87½c	Dec. 1	Holders of rec. Nov. 10
Special guaranteed (quar.)	50c	Dec. 1	Holders of rec. Nov 10
Delaware (s.-a.)	$1	Jan. 1	Holders of rec. Dec. 15
Erie & Pittsb rgh 7% guaranteed (quar.)	87½c	Dec. 10	Holders of rec. Nov. 30
Guaranteed betterment (quar.)	80c	Dec. 1	Holders of rec. Nov. 30
Georgia RR. & Banking (quar.)	$2½	Oct. 15	Holders of rec Sept. 30
Mahoning Coal, com. (quar)	$6¼	Nov. 1	Holders of rec. Oct. 16
Norfolk & Western (quar.)	$1	Nov. 18	Holders of rec. Oct. 31
North. RR. of New Jer. 4% gtd. (quar.)	$1	Dec. 1	Holders of rec. Nov. 20
Philadelphia & Trenton (quar.)	$2½	Oct. 10	Holders of rec. Oct. 1
Pitts. Bess. & Lake Erie, 6% pref (qu.)	1½%	Dec. 1	Holders of rec. Nov. 15
Pittsburgh Fort Wayne & Chicago (qu.)	1¾%	Jan. 2	Holders of rec. Dec. 9
7% preferred (quar.)	1¾%	Jan. 4	Holders of rec. Dec. 9
Pittsburgh Youngstown & Ashtabula—			0
7% preferred (quar.)	1¾%	Dec. 1	Holders of rec. Nov. 2
Reading, common (quar.)	25c	Nov. 9	Holders of rec. Oct. 11
2d preferred (quar.)	50c	Oct. 12	Holders of rec. Sept. 21
United N. J. RR. & Canal Co. (quar.)	$2½	Oct. 10	Holders of rec. Sept. 20
Utica Chenango & Susq Valley (s.-a.)	$3	Nov. 1	Holders of rec. Oct. 15
Vermont & Massachussetts (s.-a.)	$3	Oct. 7	Holders of rec. Sept. 12
West Jersey & Seashore, com. (s.-a.)	$1½	Jan. 1	Holders of rec. Dec. 15
6% special guaranteed (s.-a.)	1½%	Dec. 1	Holders of rec. Nov. 15
Public Utilities.			
Alabama Power Co., $5 pref. (quar.)	$1¼	Nov. 1	Holders of rec. Oct. 16
Amer. Cities Pow. & Lt. cl. A (quar.)	t75c	Nov. 1	Holders of rec. Oct. 5
Amer. District Teleg. Co. of N. J. (qu.)	$1	Oct. 15	Holders of rec. Sept. 15
Preferred (quar.)	$1¾	Oct. 15	Holders of rec. Sept. 15
American Gas & Elec. Co., pref (qu.)	$1½	Nov. 1	Holders of rec. Oct. 6
Amer. Light & Traction Co., com. (qu.)	40c	Nov. 1	Holders of rec. Oct. 14a
Preferred (quar.)	$1½	Nov. 1	Holders of rec. Oct. 14a
American Tel. & Tel. Co. (quar.)	$2¼	Oct. 16	Holders of rec. Sept. 15
Amer. Water Works & Elec., com. (qu.)	25c	Nov. 1	Holders of rec. Oct. 6
Bangor Hydro-Elec. Co., com. (quar.)	37½c	Nov. 1	Holders of rec. Oct. 10
Bell Telep. Co. of Can., com. (quar.)	r $1½	Oct. 16	Holders of rec. Sept 23
Bell Tel. of Penna., 6½% pref (quar.)	1⅝%	Oct. 14	Holders of rec. Sept 20
British Columbia Pow, A (quar.)	r50c	Oct. 16	Holders of rec. Sept 30
Brooklyn Borough Gas (quar.)	$1½	Oct. 10	Holders of rec. Sept. 30
Brooklyn Manhn Transit pref. (qu.)	$1½	Oct. 16	Holders of rec. Sept. 30
Buffalo, Niagara & Eastern Pow.—			
5% 1st preferred (quar.)	$1¼	Nov. 1	Holders of rec. Oct. 14
Canadian Fairbanks Morse, pref. (quar.)	$1½	Oct. 14	Holders of rec. Sept. 30
Can. Northern Pr. Corp. Ltd., com. (qu.)	20c	Oct. 25	Holders of rec. Sept 30
7% preferred (quar.)	1¾%	Oct. 16	Holders of rec. Sept. 30
Central Hudson Gas & Elec. Corp.—			
Quarterly	20c	Nov. 1	Holders of rec. Sept. 30
Voting trust certificates (quar.)	20c	Nov. 1	Holders of rec. Sept. 30
Central Illinois Pub. Serv., $6 pref.	50c	Oct. 15	Holders of rec. Sept 20
6% preferred	50c	Oct. 15	Holders of rec. Sept 20
Central Kan Pow., 7% pref. (quar.)	$1¾	Oct. 15	Holders of rec. Sept. 30
6% preferred (quar.)	$1½	Oct. 15	Holders of rec. Sept. 30
7% preferred (quar.)	$1¾	Jan. 15	Holders of rec Dec. 31
6% preferred (quar.)	$1½	Jan. 15	Holders of rec Dec. 31.
Chesapeake & Potomac Telephone Co. of			
Baltimore City, cum. pref. (quar.)	$1¾	Oct. 16	Holders of rec. Sept. 30
Cin. Newport & Covington Lt. & Tr. (qu)	$1½	Oct. 15	Holders of rec Sept 30
$4½ preferred (quar.)	$1.125	Oct. 15	Holders of rec. Sept 30
Cleveland Elec. Illum. 6% pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 15
Clinton Water Works, 7% pref. (quar.)	$1¾	Oct. 16	Holders of rec. Oct. 2
Columbus Ry., Pow. & Lt.—			
6½% preferred B (quar.)	$1⅝	Nov. 1	Holders of rec. Oct. 14
Consumers Power Co., $5 pref. (quar.)	$1¼	Jan 2	Holders of rec. Dec 15
6% preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
6.6% preferred (quar.)	$1.65	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
6% preferred (monthly)	50c	Nov. 1	Holders of rec. Oct. 16
6% preferred (monthly)	50c	Dec. 1	Holders of rec. Nov. 15
6% preferred (monthly)	50c	Jan. 2	Holders of rec. Dec. 15
6.6% preferred (monthly)	55c	Nov. 1	Holders of rec. Oct. 16
6.6% preferred (monthly)	55c	Dec. 1	Holders of rec. Nov. 15
6.6% preferred (monthly)	55c	Jan. 2	Holders of rec. Dec. 15
Public Utilities (Concluded).			
Commonwealth Edison Co. (quar.)	$1	Nov. 1	Holders of rec. Oct. 14
Connecticut River Pow., 6% pref. (qu.)	$1½	Dec. 1	Holders of rec. Nov. 15
Consol. Gas Co. of N. Y., pref. (quar.)	$1¼	Nov. 1	Holders of rec. Sept. 29
Dayton Pow. & Light, 6% pref. (mo.)	50c	Nov. 1	Holders of rec. Oct. 20
Detroit Edison Co., cap. stk. (quar.)	$1	Oct. 16	Holders of rec. Sept. 30
Diamond State Tel., 6½% pref. (quar.)	1⅝%	Oct. 14	Holders of rec. Sept. 20
Duquesne Light Co., 1st pref (quar.)	$1¼	Oct. 16	Holders of rec. Sept. 15
Edison Elec. Illum. Co. of Boston (qu.)	$2½	Nov. 1	Holders of rec. Oct. 10
Electric Bond & Share Co., $6 pref. (qu.)	$1½	Nov. 1	Holders of rec. Oct. 6
$5 preferred (quar.)	$1¼	Nov. 1	Holders of rec. Oct. 6
El Paso Elec. (Del.), 7% pref. A (quar.)	1¾%	Oct. 16	Holders of rec. Sept. 29
$6 pref. B and 6% pref. (quar.)	$1½	Oct. 16	Holders of rec. Sept. 29
Elizabethtown Consol. Gas (extra)	$1	Dec. 1	Holders of rec. Nov. 27
Quarterly	$1	Jan. 2	Holders of rec. Dec. 26
Empire & Bay State Tel., 4% gtd. (qu.)	$1	Dec. 1	Holders of rec. Nov. 20
Empire Power Corp., $6 pref. (quar.)	$1½	Oct. 1	Holders of rec. Sept. 15
Escanaba Pow. & Trac. 6% pref. (qu.)	1½%	Nov. 1	Holders of rec. Oct. 27
6% preferred (quar.)	1½%	Feb. 1	Holders of rec. Jan. 27
Franklin Teleg., 2½% gold stock (s.-a.)	$1¼	Nov. 1	Holders of rec. Oct. 14
Greenfield Gas Light, 6% pref. (quar.)	75c	Nov. 1	Holders of rec Oct 16
Harrisburg Gas, pref. (quar.)	$1¾	Oct. 16	Holders of rec. Sept. 30
Hartford Elec. Light (quar.)	68¾c	Nov. 1	Holders of rec. Oct. 14
International Hydro Elect. System—			
$3½ series preferred (quar.)	87½c	Oct. 16	Holders of rec. Sept. 25
Jamaica Water Supply, 7½% pref. (s-a)	$1⅞	Nov. 1	Holders of rec. Oct. 11
Joplin Water Works, 6% pref (quar.)	$1½	Oct. 16	Holders of rec. Oct. 2
Kentucky Utilities Co., 6% pref. (quar.)	1½%	Oct. 16	Holders of rec. Sept. 25
Kittanning Telep. (quar.)	50c	Oct. 10	Holders of rec. Sept. 27
Lawrence Gas & Electric (quar.)	90c	Oct. 13	Holders of rec. Sept. 19
Louisville Gas & Electric Co. (Ky.)—			
7% cumulative preferred (quar.)	1¾%	Oct. 14	Holders of rec. Sept. 30
6% cumulative preferred (quar.)	1½%	Oct. 14	Holders of rec. Sept. 30
5% cumulative preferred (quar.)	1¼%	Oct. 14	Holders of rec. Sept. 30
Lowell Elect. Light (quar.)	90c	Oct. 13	Holders of rec. Sept. 25
Maine Gas Cos. (quar.)	35c	Oct. 15	Holders of rec. Sept. 26
Preferred (quar.)	$1½	Oct. 15	Holders of rec. Sept. 26
Malone Light & Pow Co. $6 pref (qu.)	$1½	Nov. 1	Holders of rec. Oct. 10
Massachusetts Lighting 8% pref. (quar.)	$2	Oct. 16	Holders of rec. Sept. 30
6% preferred (quar.)	$1½	Oct. 16	Holders of rec. Sept. 30
Mass. Utilities Assoc., pref. (quar.)	62½c	Oct. 16	Holders of rec. Sept. 30
Mohawk Hudson Pow. Corp., 1st pf. (qu)	$1¾	Nov. 1	Holders of rec. Oct. 16
Monongahela Valley Water, pref. (qu.)	$1¾	Oct. 16	Holders of rec. Oct. 2
Montreal Lt., Ht. & Pr. Cons. com. (qu.)	37c	Oct. 31	Holders of rec. Sept. 30
Montreal Telegraph Co. (quar.)	r80c	Oct. 16	Holders of rec. Sept. 30
Montreal Tramways Co., com. (quar.)	$2¼	Oct. 14	Holders of rec. Oct. 5
Mountain States Tel. & Tel. Co. (quar.)	$2	Oct. 16	Holders of rec. Sept. 30
Mutual Telep. Co. (Hawaii), monthly	8c	Oct. 20	Holders of rec. Oct. 10
National Pow. & Light, $6 pref. (quar.)	$1½	Nov. 1	Holders of rec. Oct. 16
Nevada Calif. Elec. Corp. pref. (qu.)	$1	Nov. 1	Holders of rec. Oct. 16
New Bedford Gas & Edison Lt. (quar.)	75c	Oct. 14	Holders of rec. Sept. 28
New Brunswick Telephone (quar.)	12½c	Oct. 16	Holders of rec. Sept. 30
New England Pow. Assn. (quar.)	50c	Oct. 16	Holders of rec. Sept. 30
New York Telephone, 6½% pref. (quar.)	1⅝%	Oct. 16	Holders of rec. Sept. 20
Newark Telephone (Ohio), 6% pref. (qu.)	$1½	Oct. 10	Holders of rec. Sept. 30
North Indiana P. S., 7% pref. (quar.)	87½c	Oct. 14	Holders of rec. Sept. 30
6% preferred (quar.)	75c	Oct. 14	Holders of rec. Sept. 30
5½% preferred (quar.)	68¾c	Oct. 14	Holders of rec. Sept. 30
North N. Y. Util., Inc. 7% pf. (qu.)	$1¾	Nov. 1	Holders of rec. Oct. 10
Northern Ontario Power Co., com. (qu.)	50c	Oct. 25	Holders of rec. Sept. 30
6% preferred (quar.)	1½%	Oct. 25	Holders of rec. Sept. 30
Northern States Pow., B	10c	Nov. 1	Holders of rec. Sept. 30
Nor. States Pow. Co. (Dela.) 7% pf. (qu.)	1¾%	Oct. 20	Holders of rec. Sept. 30
6% preferred (quar.)	1½%	Oct. 20	Holders of rec. Sept. 30
Class A common (quar.)	1%	Nov. 1	Holders of rec. Sept. 30
Northwestern Bell Telephone—			
6½% preferred (quar.)	$1⅝	Oct. 14	Holders of rec. Sept. 20
Pacific Gas & Elec., com. (quar.)	37½c	Oct. 16	Holders of rec. Sept. 30a
Pacific Lighting Co., com. (quar.)	75c	Nov. 15	Holders of rec. Oct. 20
$6 Preferred (quar.)	$1½	Oct. 16	Holders of rec. Sept. 30
Pacific Tel. & Tel., preferred (quar.)	$1½	Oct. 16	Holders of rec. Sept. 30
Peninsular Telep. Co., 7% pref. (quar.)	1¾%	Nov. 15	Holders of rec. Nov. 5
7% preferred (quar.)	1¾%	2-15-34	Holders of rec. 2-5-34
Philadelphia Co., common (quar.)	12½c	Oct. 25	Holders of rec. Oct. 2
6% cumulative preferred (s.-a.)	1½%	Nov. 1	Holders of rec. Sept. 30
Philadelphia Elec. Co., 5% pref. (quar.)	$1¼	Nov. 1	Holders of rec. Oct. 10
Philadelphia Suburban Water, pf. (qu.)	$1½	Dec. 1	Holders of rec. Nov. 11
Power Corp. of Can., Ltd., 6% pf. (qu.)	1½%	Oct. 16	Holders of rec. Sept. 30
6% non-cum. preferred (quar.)	75c	Oct. 16	Holders of rec. Sept. 30
Public Service Co. of Ind., $6 pref. (qu.)	75c	Oct. 16	Holders of rec. Sept. 30
$7 preferred (quar.)	87½c	Oct. 16	Holders of rec. Sept. 30
Public Service Co. of N. Ill., com. (qu.)	50c	Nov. 1	Holders of rec. Oct. 14
6% preferred (quar.)	$1½	Nov. 1	Holders of rec. Oct. 14
7% preferred (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 14
Public Service Corp. of N. J.—			
6% preferred (monthly)	50c	Oct. 31	Holders of rec. Oct. 2
Rhode Island Public Service, cl. A (qu.)	$1	Nov. 1	Holders of rec. Oct. 16
Preferred (quar.)	50c	Nov. 1	Holders of rec. Oct. 16
San Diego Consol. Gas & Elec., pf. (qu.)	1¾%	Oct. 14	Holders of rec. Sept. 30
Shenango Valley Water Co. 6% pf. (qu.)	1½%	Dec. 1	Holders of rec. Nov 20
South Counties Gas of Calif., 6% pf. (qu)	$1½	Oct. 14	Holders of rec. Sept. 30
South New England Telep. Co. (quar.)	$1½	Oct. 16	Holders of rec. Sept. 30
South Pittsburg Water Co., 7% pf. (qu.)	$1¾	Oct. 16	Holders of rec. Oct. 2
6% preferred (quar.)	$1½	Oct. 16	Holders of rec. Oct. 2
Southern California Edison Co., Ltd.—			
Original preferred (quar.)	2%	Oct. 15	Holders of rec. Sept. 20
5½% preferred, series C (quar.)	1⅜%	Oct. 15	Holders of rec. Sept. 20
Sou. Calif. Gas, 6% pref. & pref A (qu.)	37½c	Oct. 14	Holders of rec. Sept. 30
$6½ preferred (quar.)	$1⅝	Nov. 29	Holders of rec. Oct. 31
Southern Canada Power Co., Ltd.—			
Common	20c	Nov. 15	Holders of rec. Oct. 31
6% preferred (quar.)	1½%	Oct. 16	Holders of rec. Sept. 20
Southern New England Tel. (quar.)	$1½	Oct. 16	Holders of rec. Sept. 30
Stamford Gas & Elec., com. (quar.)	$2½	Oct. 11	Holders of rec. Sept. 20
Standard Gas & Elec. Co., $6 pr. pf. (qu)	$1½	Oct. 25	Holders of rec. Sept. 30
$7 cum. preference (quar.)	$1¾	Oct. 25	Holders of rec. Sept. 30
Standard Pr. & Lt. Corp., pref. (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 14
Suburban Elec. Security, 6% 1st pf. (qu.)	$1½	Nov. 1	Holders of rec. Oct. 15
Tennessee Elec. Pow. Co., 5% pref. (qu.)	$1¼	Jan. 2	Holders of rec. Dec. 15
6% preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 15
7.2% preferred (quar.)	$1.80	Jan. 2	Holders of rec. Dec. 15
6% preferred (monthly)	50c	Nov. 1	Holders of rec. Oct. 14
6% preferred (monthly)	50c	Dec. 1	Holders of rec. Nov. 15
6% preferred (monthly)	50c	Jan. 2	Holders of rec. Dec. 15
7.2% preferred (monthly)	60c	Nov. 1	Holders of rec. Oct. 14
7.2% preferred (monthly)	60c	Dec. 1	Holders of rec. Nov. 15
7.2% preferred (monthly)	60c	Jan. 2	Holders of rec. Dec. 15
United Companies of New Jersey (qu.)	$2½	Oct. 10	Holders of rec. Sept 20
United Lt. & Rys. (Del.), 7% pf. (mo.)	58 1-3c	Nov. 1	Holders of rec. Oct. 16
6.36% preferred (monthly)	53c	Nov. 1	Holders of rec. Oct. 16
6% preferred (monthly)	50c	Nov. 1	Holders of rec. Oct. 16
7% preferred (monthly)	58 1-3c	Dec. 1	Holders of rec. Nov. 15
6.36% preferred (monthly)	53c	Dec. 1	Holders of rec. Nov. 15
6% preferred (monthly)	50c	Dec. 1	Holders of rec. Nov. 15
7% preferred (monthly)	58 1-3c	Jan. 2	Holders of rec. Dec. 15
6.36% preferred (monthly)	53c	Jan. 2	Holders of rec. Dec. 15
6% preferred (monthly)	50c	Jan. 2	Holders of rec. Dec. 15
United Telep. (Kans.), 7% pref. (qu.)	$1¾	Oct. 15	Holders of rec. Sept. 30
6% preferred (quar.)	$1½	Oct. 15	Holders of rec. Sept. 30
Quarterly	$1¾	Oct. 15	Holders of rec. Sept. 30
West Penn Elec. Co., 7% cum. pref. (qu)	1¾%	Nov. 15	Holders of rec. Oct. 20
6% cum. preferred (quar.)	1½%	Nov. 15	Holders of rec. Oct. 20
West Penn Power Co., 7% pref. (quar.)	1¾%	Nov. 1	Holders of rec. Oct. 5
6% preferred (quar.)	1½%	Nov. 1	Holders of rec. Oct. 5
Wichita Water Works, 7% pref. (qu.)	$1¾	Oct. 16	Holders of rec. Oct. 2
Wisconsin Gas & Elec., 6% pref. C (qu.)	$1½	Oct. 16	Holders of rec. Sept. 30
Wisconsin Telephone, common (quar.)	$1½		
Preferred (quar.)	$1¾		
Bank and Trust Companies.			
Merchants Bank of New York	50c	Oct. 10	Holders of rec. Sept. 30a

Name of Company.	Per Share.	When Payable.	Books Closed. Days Inclusive.
Fire Insurance Companies.			
Firemans Fund Ins. Co	75c	Oct. 16	Holders of rec. Oct. 5
North River Insurance (quar.)	15c	Dec. 11	Holders of rec. Dec. 1
Philadelphia Nat. Fire Ins. Co. (quar.)	50c	Oct. 10	Holders of rec. Oct. 1
Miscellaneous.			
Abraham & Straus, Inc., pref. (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 14
Affiliated Products Co., Inc., com. (mo.)	5c	Nov. 1	Holders of rec. Oct. 18
Air Reduction Co. (quar.)	75c	Oct. 16	Holders of rec. Sept. 30
Extra	75c	Oct. 16	Holders of rec. Sept. 30
Ajax Oil & Gas (quar.)	2%	Oct. 16	Holders of rec. Sept. 30
Alaska Juneau Gold Mining Co. (qu.)	15c	Nov. 1	Holders of rec. Oct. 10
Extra	15c	Nov. 1	Holders of rec. Oct. 10
Allied Chemical & Dye Corp., com. (qu.)	$1½	Nov. 1	Holders of rec. Oct. 11
Aluminum Mfg., Inc., com. (quar.)	50c	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	$1¾	Dec. 31	Holders of rec. Dec. 15
American Can Co., com. (quar.)	$1	Nov. 15	Holders of rec. Oct. 25a
American Envelope Co. 7% pf. (quar.)	1¾%	Dec. 1	Holders of rec. Nov. 25
American Factors, Ltd. (mo.)	10c	Oct. 10	Holders of rec. Sept. 30
American Hardware (quar.)	25c	Jan. 1	Holders of rec. Dec. 16
American Home Products Corp. (mo.)	20c	Nov. 1	Holders of rec. Oct. 14a
American Ice Co., pref. (quar.)	$1½	Oct. 25	Holders of rec. Oct. 6
American Optical Co., 7% pref. (qu.)	$1¾	Jan. 1	Holders of rec. Dec. 16
American Stores Co. (extra)	50c	Dec. 1	Holders of rec. Nov. 15
Quarterly	50c	Jan. 1	Holders of rec. Dec. 15
Appleton Co., 7% pref(	h$1¾	Nov. 1	
Atlas Brewing Co. Chicago)	25c	Oct. 16	Holders of rec. Sept. 30
Austin Motors, Ltd., ordinary	25%	------	------
Bonus	75%	------	------
Preferred	20%	------	------
Austin, Nichols & Co., pr. A (quar.)	25c	Nov. 1	Holders of rec. Oct. 13
Baldwin Co., cum. preferred (quar.)	$1½	Oct. 14	Holders of rec. Sept. 30
Bayuk Cigars, Inc., 1st pref. (quar.)	$1¾	Oct. 15	Holders of rec. Sept. 30
Belding Corticelli, Ltd., com. (quar.)	1%	Nov. 1	Holders of rec. Oct. 14
Best & Co., com. (quar.)	25c	Oct. 16	Holders of rec. Sept. 25
Black-Clawson Co., pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 25
Bloch Bros. Tobacco (quar.)	37½c	Nov. 15	Holders of rec. Nov. 11
Preferred (quar.)	$1½	Dec. 31	Holders of rec. Dec. 25
Bloomingdale Bros., Inc., pref. (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 20
Bon Ami Co., common A (quar.)	$1	Oct. 30	Holders of rec. Oct. 15
Boots' Pure Drug Co., Ltd., Amer. dep. rec. ordinary reg., quarterly interim	zw6%	Oct. 9	Holders of rec. Sept. 25
Bornot, Inc., class A	25c	Jan. 12	Holders of rec. Jan. 12
Bourjois, Inc	50c	Oct. 10	Holders of rec. Sept. 30
Preferred (quar.)	68¾c	Nov. 15	Holders of rec. Nov. 1
Brantford Cordage Co., pref. (quar.)	r50c	Oct. 15	Holders of rec. Sept. 20
Bridgeport Hydraulic Co. (quar.)	40c	Oct. 16	Holders of rec. Sept. 30
Bridgeport Machine Co., pref	h$1	Oct. 10	Holders of rec. Oct. 5
British American Tobacco Co., Ltd.—			
Amer. dep. rec. ord. bearer, interim	w10d	Oct. 7	Holders of rec. Sept. 5
Amer. dep. rec. ord. reg., interim	w10d	Oct. 7	Holders of rec. Sept. 5
Amer. dep. rec. 5% pref. bearer (s.-a.)	xw2½%	Oct. 7	Holders of rec. Sept. 5
Amer. dep. rec. 5% pref. reg. (s.-a.)	xw2½%	Oct. 7	Holders of rec. Sept. 5
Burma Corp., Ltd., Am. dep. rec. (final)	w3½A	Oct. 21	Holders of rec. Sept. 14
Bonus	w½A	Oct. 21	Holders of rec. Sept. 14
Byers (A. M.) Co., pref	50c	Nov. 1	Holders of rec. Oct. 16
Calamba Sugar Estates, com. (quar.)	40c	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	35c	Jan. 2	Holders of rec. Dec. 15
Calaveras Cement Co., 7% pref (quar.)	$1¾	Oct. 15	Holders of rec. Sept. 30
California-Western States Life Ins. (qu.)	50c	Oct. 15	Holders of rec. Oct. 10
Canada Bud Breweries (quar.)	15c	Oct. 16	Holders of rec. Sept. 30
Canada Dry Ginger Ale (quar.)	25c	Oct. 16	Holders of rec. Oct. 2
Canadian Car & Fdy. Co., Ltd. (quar.)	r43c	Oct. 10	Holders of rec. Sept. 25
Canadian General Invest., reg	7½c	Oct. 16	Holders of rec. Sept. 30
Coupon (quar.)	7½c	Oct. 16	------
Canadian Industries, pref. (quar.)	r$1¾	Oct. 16	Holders of rec. Sept. 30
Carnation Co., 7% pref. (quar.)	$1¾	Jan. 1	------
Cartier, Inc., 7% pref	87½c.	Jan. 31	Holders of rec. Jan. 14
Centrifugal Pipe Line Corp.cap.stk.(qu.)	10c.	Nov. 15	Holders of rec. Nov. 6
Cherry-Burrell Corp., pref	h$1¾	Nov. 1	Holders of rec. Oct. 15
Cincinnati Wholesale Grocery, pf. (qu.)	$1½	Jan. 2	Holders of rec. Dec. 15
Chickasha Cotton Oil (special)	25c	Oct. 16	Holders of rec. Oct. 2
Cincinnati Postal Terminal & Realty—			
6½% preferred (quar.)	$1⅝	Oct. 16	Holders of rec. Oct. 5
Clorox Chemical Co., cl. A (quar.)	50c	Jan. 1	Holders of rec. Dec. 20
Colgate-Palmolive-Peet Co., pf. (qu.)	$1½	Jan. 1	Holders of rec. Dec. 11
Collyer Insulated Wire pref. (quar.)	$1¾	Oct. 16	Holders of rec. Sept. 29
Confederation Life Assoc. (quar.)	$1	Dec. 31	Holders of rec. Dec. 25
Congoleum-Nairn, Inc., 7% pref. (qu.)	1¾%	Nov. 1	Holders of rec. Aug. 15
Consolidated Car Heating (quar.)	$1½	Oct. 16	Holders of rec. Sept. 30
Consol. Cigar Corp., prior pref. (quar.)	$1⅝	Nov. 1	Holders of rec. Oct. 16a
Preferred (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 15a
Consolidated Royal Oil (quar.)	5c	Oct. 16	Holders of rec. Sept. 29
Corn Products Refining Co. (quar.)	s75c	Oct. 20	Holders of rec. Sept. 29
Cottrell (C. B.) & Sons Co.—			
6% preferred (quar.)	1½%	Jan. 1	------
Creamery Package Mfg. Co., pref.(qu.)	$1½	Oct. 10	Holders of rec. Oct. 1
Cresson Consol. Gold Mining & Milling	1c	Nov. 15	Holders of rec. Oct. 31
Crum & Forster, com. (quar.)	10c	Dec. 14	Holders of rec. Oct. 5
8% preferred (quar.)	$2	Dec. 30	Holders of rec. Dec. 20
Cudahy Packing Co., common (quar.)	62½c	Oct. 16	Holders of rec. Oct. 5
7% preferred (semi-ann.)	3½%	Nov. 1	Holders of rec. Oct. 20
6% preferred (semi-ann.)	3%	Nov. 1	Holders of rec. Oct. 20
Curtis-Wright Export, 6% pref. (quar.)	$1½	Oct. 15	Holders of rec. Sept. 30
Denver Union Stockyards, pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 20
Devonian Oil Co	l15.78c	Oct. 20	Holders of rec. Sept. 30
Dome Mines, Ltd. (quar.)	25c	Oct. 20	Holders of rec. Sept. 30
Bonus	25c	Oct. 20	Holders of rec. Sept. 30
Dominion Bridge Co., Ltd., com. (quar.)	r50c	Nov. 15	Holders of rec. Oct. 31
Dominion Rubber Co., pref. (quar.)	$1¾	Oct. 16	Holders of rec. Oct. 10
Dominion Textile Co., Ltd., pref. (qu.)	r$1¾	Oct. 16	Holders of rec. Sept. 30
E.I.duPont de Nemours & Co.—			
Debenture stock (quar.)	$1½	Oct. 25	Holders of rec. Oct. 10
Eaton Mfg. Co., common	20c	Nov. 15	Holders of rec. Nov. 1
Egry Register Co. class A	25c	Dec. 1	Holders of rec. Nov. 15
Eureka Pipe Line Co. (quar.)	$1	Nov. 1	Holders of rec. Oct. 16
Ewa Plantation (quar.)	60c	Nov. 15	Holders of rec. Nov. 4
Falstaff Brewing Corp. initial (quar.)	25c	Oct. 16	Holders of rec. Oct. 2
Farmers & Traders Life Ins. (quar.)	$2½	Oct. 10	Holders of rec. Sept. 20
Extra	$2½	Oct. 10	Holders of rec. Sept. 20
Ferro Enamel Corp., com	10c	Oct. 10	Holders of rec. Sept. 30
Common	10c	Dec. 20	Holders of rec. Dec. 10
Finance Co. of Am. cl. A & B com.(qu.)	10c	Oct. 16	Holders of rec. Oct. 5
7% preferred (quar.)	43¾c	Oct. 16	Holders of rec. Oct. 5
7% preferred (quar.)	8¾c	Oct. 16	Holders of rec. Oct. 5
Firestone Tire & Rubber Co., com. (qu.)	10c	Oct. 20	Holders of rec. Oct. 5
Fishman (M. H.) Co., pref., A & B(qur.)	$1¾	Oct. 15	Holders of rec. Oct. 1
Fisk Realty Corp., partial cap. distrib	$30	------	Holders of rec. Sept. 30
Foulds Milling Co., pref. (quar.)	$2	Oct. 10	Holders of rec. Sept. 30
Freeport Texas Co. preferred (quar.)	$1½	Nov. 1	Holders of rec. Oct. 13
General Candy, class A	h25c	Oct. 20	Holders of rec. Oct. 10
General Cigar Co., pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 24
General Electric (quar.)	10c	Oct. 25	Holders of rec. Sept. 29
Special (quar.)	15c	Oct. 25	Holders of rec. Sept. 29
General Motors Corp., $5 pref. (quar.)	$1¼	Nov. 1	Holders of rec. Oct. 9
General Stockyards Corp., com. (quar.)	50c	Nov. 1	Holders of rec. Oct. 16
$6 preferred (quar.)	$1½	Nov. 1	Holders of rec. Oct. 16
Gillette Safety Razor, $5 pref. (quar.)	$1¼	Nov. 1	Holders of rec. Oct. 2
Gold Dust Corp., com. (quar.)	30c	Nov. 1	Holders of rec. Oct. 10
Gotham Silk Hosiery Co. 7% pref. (qu.)	$1¾	Nov. 1	Holders of rec. Oct. 10
Gottfried Baking Co., Inc., pref. (quar.)	1¾%	Jan. 2	Holders of rec. Dec. 20
Grace (W. R.) & Co. 6% pref. (s.-a.)	3%	Dec. 29	Holders of rec. Dec. 27
Great Lakes Engineering Wks. (quar.)	5c	Nov. 1	Holders of rec. Oct. 25
Guarantee Co. of North America (quar.)	$1½	Oct. 16	Holders of rec. Sept. 30
Extra	$2½	Oct. 16	Holders of rec. Sept. 30
Hamilton Woolen Co. (quar.)	$2	Oct. 10	Holders of rec. Sept. 30
Hannibal Bridge Co., com. (quar.)	$2	Oct. 20	Holders of rec. Oct. 10
Harbauer Co., 7% pref (quar.)	1¾%	Jan. 1	Holders of rec. Dec. 21
Harbison-Walker Refractories, pf. (qu.)	1½%	Oct. 20	Holders of rec. Oct. 10
Hardesty (R.), 7% pref (quar.)	1¾%	Dec. 1	Holders of rec. Nov. 15
Hercules Powder Co., pref. (quar.)	$1¾	Nov. 15	Holders of rec. Nov. 3

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Hershey Chocolate Co., com. (quar.)	75c	Nov. 15	Holders of rec. Oct. 25
Preferred (quar.)	$1	Nov. 15	Holders of rec. Oct. 25
Hibbard, Spencer, Bartlett & Co. (mo.)	10c	Oct. 27	Holders of rec. Oct. 22
Monthly	10c	Nov. 24	Holders of rec. Nov. 20
Monthly	10c	Dec. 29	Holders of rec. Dec. 22
Hollinger Consolidated Gold Mines—			
Capital stock (monthly)	1%	Oct. 7	Holders of rec. Sept. 22
Holly Development (quar.)	1c	Oct. 16	Holders of rec. Sept. 30
Honolulu Plantations (monthly)	25c	Oct. 10	Holders of rec. Sept. 30
Horn & Hardart (N. Y.), com. (quar.)	40c	Nov. 1	Holders of rec. Oct. 11
Household Finance Corp.—			
Common A & B (quar.)	75c	Oct. 15	Holders of rec. Sept. 30a
Participating preference (quar.)	$1.05	Oct. 15	Holders of rec. Sept. 30
Howe Sound Co. (quar.)	25c	Oct. 14	Holders of rec. Sept. 30
Imperial Chemical Industries, interim x	w2½%	Dec. 8	Holders of rec. Oct. 13
Incorporated Investors (s.-a.)	2½%	Oct. 16	Holders of rec. Sept. 22
Indiana Pipe Line Co	15c	Nov. 15	Holders of rec. Oct. 20
Extra	10c	Nov. 15	Holders of rec. Oct. 20
Internat. Business Mach. Corp. (quar.)	$1½	Oct. 10	Holders of rec. Sept. 22a
International Harvester Co., com. (qu.)	15c	Oct. 16	Holders of rec. Sept. 20
Internat. Nickel of Can. pref. (quar.)	r$1¾	Nov. 1	Holders of rec. Oct. 2
Internat. Printers Ink, 6% pref. (quar.)	$1½	Nov. 1	Holders of rec. Oct. 14
International Shoe, pref. (quar.)	50c	Nov. 1	Holders of rec. Oct. 15
Preferred (monthly)	50c	Dec. 1	Holders of rec. Nov. 15
Investment Foundation, Ltd., pref. (qu.)	37c	Oct. 16	Holders of rec. Sept. 30
Preferred	h13c	Oct. 16	Holders of rec. Sept. 30
Irving Investors Found. inv. shs	50c	Oct. 15	Holders of rec. Sept. 30
Jefferson Lake Oil, pref	70c	Oct. 16	Holders of rec. Oct. 1
Jewel Tea Co., Inc., com. (quar.)	75c	Oct. 16	Holders of rec. Oct. 2
Kress (S. H.) & Co., com. (quar.)	25c	Nov. 1	Holders of rec. Oct. 10
Special preferred (quar.)	15c	Nov. 1	Holders of rec. Oct. 10
Common (extra)	j50c	Nov. 1	Holders of rec. Oct. 10
Kroger Grocery & Baking, 2d pref. (qu.)	$1¾	Nov. 1	Holders of rec. Oct. 20
Landers Frary & Clark (quar.)	37½c	Dec. 31	------
Landis Machine, 7% pref. (quar.)	$1¾	Dec. 15	Holders of rec. Dec. 5
Lane Bryant, Inc., 7% pref. (quar.)	1¾%	Nov. 1	Holders of rec. Oct. 16
Langendorf United Bakeries A	25c	Oct. 15	Holders of rec. Sept. 30
Lazarus (F. & R.) & Co., 6½% pf. (qu.)	$1⅝	Nov. 1	Holders of rec. Oct. 20
Lawyers Title Ins. (Rich.,Va.),pf.(s-a)	$3	Oct. 15	Holders of rec. Oct. 10
Lee & Cady Co	16c	Oct. 10	Holders of rec. Oct. 2
Lincoln National Life Ins. Co. cap. stock	70c.	Nov. 1	Holders of rec. Oct. 26
Link Belt Co. common (quar.)	10c	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	$1⅝	Jan. 2	Holders of rec. Dec. 15
Lord & Taylor Co., 2d pref. (quar.)	$2	Nov. 1	Holders of rec. Oct. 17
Lumbermans Ins. Co. (Phila.) (quar.)	$1¼	Oct. 14	Holders of rec. Sept. 30
MacAndrews&Forbes, Inc. com. (qu.)	50c	Oct. 14	Holders of rec. Sept. 30a
Preferred (quar.)	$1½	Oct. 14	Holders of rec. Sept. 30a
Macy (R. H.) & Co., common (quar.)	50c	Nov. 15	Holders of rec. Oct. 20
Magnin (I.) & Co., 6% pref. (quar.)	1½%	Nov. 15	Holders of rec. Nov. 5
Mapes Consolidated Mfg. Co. (quar.)	75c	Jan 2'34	Holders of rec. Dec. 15
Quarterly	75c	Apr 2'34	Holders of rec. Mar. 15
Quarterly	75c	July2'34	Holders of rec. June 15
McCall Corp., com. (quar.)	50c	Nov. 1	Holders of rec. Oct. 14
McClatchy Newspaper, 7% pref. (quar.)	43¾c	Dec. 1	Holders of rec. Dec. 1
McColl-Frontenac Oil Co., 6% pf. (qu.)	r$1½	Oct. 14	Holders of rec. Sept. 30
Merchants Refrigerating of N. Y.—			
Preferred (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 25
Merck Corp., pref (quar.)	$2	Jan. 2	Holders of rec. Dec. 16
Missouri River Sioux City Bridge—			
Preferred (quar.)	$1¾	Oct. 16	Holders of rec. Sept. 30
Mohawk Mining Co., liquidating	$8	Nov. 1	Holders of rec. Oct. 6
Moore (Wm.) Dry Goods Co. (quar.)	$1½	Jan. 1	------
Morris (Philip) & Co. (quar.)	25c.	Oct. 16	Holders of rec. Oct. 3
Morris 5c. & 10c. to $1 Sts., 7% pf. (qu.)	1¾%	Jan. 2	------
Morris Plan Ins. Soc. (quar.)	$1	Dec. 1	Holders of rec. Nov. 24
Motor Finance Corp. (quar.)	20c	Nov. 29	Holders of rec. Nov. 22
Nashua Gummed & Coated Paper	50c	Dec. 15	Holders of rec. Nov. 8
7% preferred (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 21
National Biscuit Co., com. (quar.)	70c	Oct. 14	Holders of rec. Sept. 22
National Bearing Metals Co., pref	h$1	Nov. 1	Holders of rec. Oct. 16
Preferred (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 16
National Carbon Co., pref. (quar.)	$2	Nov. 1	Holders of rec. Oct. 20
National Casket (s.-a.)	$1	Nov. 15	Holders of rec. Oct. 28
National Container Corp., pref. (quar.)	50c	Dec. 1	Holders of rec. Nov. 15
National Distillers Products Corp., com.	(n)	Oct. 16	Holders of rec. Oct. 2
National Fuel Gas, common (quar.)	25c	Oct. 15	Holders of rec. Sept. 30
National Lead Co., class B pref. (quar.)	$1½	Nov. 1	Holders of rec. Oct. 20
Natomas Co. (quar.)	$1¼	Oct. 10	Holders of rec. Sept. 30
Quarterly	$1¼	Jan. 2	Holders of rec. Dec. 20
New Jersey Zinc Co. (quar.)	50c	Nov. 10	Holders of rec. Oct. 20
New York Transit Co. (quar.)	15c	Oct. 14	Holders of rec. Sept. 22
Newberry (J.J.) Realty 6½% A pf. (qu.)	$1⅝	Nov. 1	Holders of rec. Oct. 16
6% B preferred	$1½	Nov. 1	Holders of rec. Oct. 16
Niagara Share Corp. of Md.—			
Class A $6 preferred (quar.)	$1½	Jan. 2	Holders of rec. Dec. 15
Nineteen Hundred Corp., class A (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1
Northam Warren Corp., pref. (quar.)	75c	Dec. 1	Holders of rec. Nov. 155
Northern Securities Co	2%	Nov. 1	Holders of rec. Oct. 19
Oahu Ry. & Land (monthly)	15c	Oct. 16	Holders of rec. Oct. 11
Oahu Sugar Co., Ltd. (monthly)	5c	Oct. 14	Holders of rec. Oct. 6
Extra	30c	Oct. 14	Holders of rec. Oct. 6
Onomea Sugar (monthly)	20c	Oct. 20	Holders of rec. Oct. 10
Otis Elevator Co., com. (quar.)	15c	Oct. 16	Holders of rec. Sept. 25
Preferred (quar.)	$1½	Oct. 16	Holders of rec. Sept. 25
Pacific Western Oil Corp., initial	25c	Oct. 25	Holders of rec. Oct. 10
Pacific Lighting Corp., $6 pref. (quar.)	$1½	Oct. 16	Holders of rec. Sept. 30
Penmans, Ltd., com. (quar.)	75c	Nov. 15	Holders of rec. Nov. 6
Preferred (quar.)	$1½	Nov. 1	Holders of rec. Oct. 21
Pennsylvania Salt Mfg. Co (quar.)	75c	Oct. 14	Holders of rec. Sept. 30
Phoenix Security Corp., pref	h75c	Nov. 1	Holders of rec. Oct. 14
Premier Gold Mining (quar.)	u3c	Oct. 15	Holders of rec. Sept. 15
Procter & Gamble Co. 8% pref. (quar.)	$2	Oct. 14	Holders of rec. Sept. 22
Prudential Investors, 6% pref. (quar.)	$1½	Oct. 16	Holders of rec. Sept. 30
$6 preferred (quar.)	$1½	Oct. 16	Holders of rec. Sept. 30
Quaker Oats Co., com. (quar)	$1	Oct. 16	Holders of rec. Oct. 2
6% preferred (quar.)	$1½	Nov. 29	Holders of rec. Nov. 1
Quarterly Income Shares, Inc. (quar.)	3c	Nov. 1	Holders of rec. Oct. 15
Rayon Industries Corp., com. cl. A (qu.)	2½c	Nov. 1	Holders of rec. Oct. 14
Republic Stamping & Enameling (quar.)	25c	Oct. 10	Holders of rec. Sept. 30
St. Croix Paper (quar.)	50c	Oct. 16	Holders of rec. Oct. 6
Savannah Sugar Refg. Corp., com. (qu.)	$1½	Nov. 1	Holders of rec. Oct. 14
Preferred (quar.)	1¾%	Nov. 1	Holders of rec. Oct. 14
Scott Paper Co., class A pref. (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 17
Class B, preferred (quar.)	$1½	Nov. 1	Holders of rec. Oct. 17
Seeman Bros., Inc, com. (quar.)	62½c	Nov. 1	Holders of rec. Oct. 16
Selfridge Provision Stores, Ltd	2½%	Nov. 30	
Sharp & Dohme, Inc., pref., cl.A (qu.)	50c	Nov. 1	Holders of rec. Oct. 17
Class A preference	h$1	Nov. 1	Holders of rec. Oct. 17
Shattuck (Frank G.) Co. (quar.)	6c	Oct. 10	Holders of rec. Sept. 20
Sheaffer (W. A.) Pen, pref. (quar.)	$2	Oct. 20	Holders of rec. Sept. 30
Sioux City Stkyds., $6 pf. (quar.)	37½c.	Nov. 15	Holders of rec. Nov. 15
Southern Franklin Process, 7% pref.(qu)	$1¾	Oct. 10	Holders of rec. Sept. 30
Southland Royalty, com. (quar.)	5c	Oct. 14	Holders of rec. Sept. 30
Spicer Mfg. Corp., $3 pref. (quar.)	75c	Oct. 15	Holders of rec. Oct. 3
Squibb (E. R.) & Sons (quar.)	25c	Nov. 1	Holders of rec. Oct. 14
$6 preferred (quar.)	$1½	Nov. 1	Holders of rec. Oct. 14
Standard Coosa-Thatcher, 7%pf. (qu.)	1¾%	Oct. 15	Holders of rec. Oct. 15
Standard Oil of Ohio, 5% pref (quar.)	1¼%	Oct. 16	Holders of rec. Sept. 30
Stand. Wholesale Phosphate & Acid (qu)	30c	Oct. 15	Holders of rec. Sept. 14
Stanley Works 6% preferred (quar.)	37½c	Nov. 15	Holders of rec. Nov. 4
Steel Co. of Canada (quar.)	30c	Nov. 1	Holders of rec. Oct. 7
Preferred (quar.)	30c	Nov. 1	Holders of rec. Oct. 7
Stix, Baer & Fuller, pref. (quar.)	43¾c	Oct. 10	Holders of rec. Oct. 2
Sun Oil Co., com. (quar.)	25c	Dec. 15	Holders of rec. Nov. 25
Preferred (quar.)	1½%	Dec. 1	Holders of rec. Nov. 10
Supervised Shares, Inc. (quar.)	1¼c	Oct. 15	Holders of rec. Sept. 30
Sylvania Industrial (quar)	25c	Dec. 15	Holders of rec. Dec. 1
Tacony-Palmyra Bridge Co.—			
7½% preferred (quar.)	l$1⅞	Nov. 1	Holders of rec. Oct. 10
Telautograph Corp. (quar.)	25c	Nov. 1	Holders of rec. Oct. 16
Thatcher Mfg. Co., conv. pref. (quar)	90c	Nov. 15	Holders of rec. Oct. 31

Name of Company.	Per Share.	When Payable	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
Thompson (John R.) Co. (quar.)	25c	Oct. 10	Holders of rec. Oct. 2
Timken Detroit Axle Co., pref. (quar.)	$1¾	Dec. 1	Holders of rec Nov. 20
Tobacco Products Export Corp	10c	Nov. 1	Holders of rec. Oct. 16
Toronto Elevators 7% pref. (quar.)	$1¾	Oct. 15	----------
Triplex Safety Glass Co —			
Amer. dep. rec. for ord. reg	xw25%	Oct. 10	Holders of rec. Sept. 6
Tuckett Tobacco Co., pref. (quar.)	$1¾	Oct. 14	Holders of rec. Sept 30
United-Carr Fastener, com. (quar.)	10c	Oct. 16	Holders of rec. Oct. 2
United Fruit Co. (quar.)	50c	Oct. 14	Holders of rec. Sept. 21
United Grain Growers	$1	-------	
United Investment Shares, Inc.—			
Series A, per 100 shares	l84 4c	Oct. 15	Holders of rec. Sept. 30
Series C, per 100 shares	l$1 534	Oct. 15	Holders of rec. Sept. 30
United Milk Crate Corp., cl A. (quar.)	50c	Dec. 1	Holders of rec. Nov. 15
United Securities, Ltd., com. (quar.)	50c	Oct. 16	Holders of rec. Sept. 27
U. S. Pipe & Foundry Co., com. (quar.)	12½c.	Oct. 20	Holders of rec. Sept. 30
Common (quar.)	12½c.	Jan. 20	Holders of rec Dec. 30
1st preferred (quar.)	30c.	Oct. 20	Holders of rec. Sept. 30
1st preferred (quar.)	30c.	Jan. 20	Holders of rec. Dec. 30
United States Smelting Ref. & Min.—			
Common (quar.)	25c	Oct. 14	Holders of rec. Oct. 5
Extra	50c	Oct. 14	Holders of rec. Oct. 5
Preferred (quar.)	87½c	Oct. 14	Holders of rec Oct. 5
United Verde Extension Mining (quar.)	10c	Nov. 1	Holders of rec. Oct. 2
Universal Leaf Tobacco, com. (quar.)	50c	Nov. 1	Holders of rec. Oct. 20
Vulcan Detinning Co., pref. (quar.)	1¾%	Oct. 20	Holders of rec. Oct. 6a
Western Grocers, Ltd., pref (quar.)	$1¾	Oct. 15	Holders of rec. Sept. 20
Western States Life Ins. Co (quar.)	50c	Oct. 15	Holders of rec. Oct. 10
Westinghouse Air Brake Co. (quar.)	25c	Oct. 31	Holders of rec. Sept 30
Winstead Hosiery Co. (quar.)	$1½	Nov 1	Holders of rec. Oct. 15
Wiser Oil (quar.)	25c	Jan2 '34	Holders of rec. Dec. 12
Wolverine Tube, 7% pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 15
Worcester Salt, pref (quar.)	$1½	Nov. 15	Holders of rec. Nov. 6
Wrigley (Wm.) Jr. Co.—			
Capital stock (monthly)	l 26 6/10c	Nov. 1	Holders of rec. Oct. 20
Capital stock (monthly)	l 26 6/10c	Dec. 1	Holders of rec. Nov. 20

† The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. e Payable in stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

l Subject to the 5% NIRA tax.

m Commercial Invest Tr pays div. on convertible preference stock, optional series 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. Distillers Prod. dividend in warehouse receipts of one case of whiskey containing 24 pint bottles for each five shares of common stock held. Whiskey withdrawn only 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. 1 1932 to cover storage, guarding, insurance, certain State and local taxes and other minor costs (Approximate charges to accrue to delivery of warehouse receipts will be $5.95 per case.)

o 272 shares of Consol. Metals for each 1,000 shares of Bonanza Mining common stock held.

r Payable in Canadian funds, and in the case of non-residents of Canada a deduction of a tax of 5% of the amount of such dividend will be made.

s Corn Products Refining Corp pays 75c. in cash and 1% in common on the com.

t American Cities Power & Light pay a div. of 1-32 a share of class B stock on the conv. class A optional series or 75c. in cash.

u Payable in U. S. funds.

v A unit.

w Less depositary expenses.

x Less tax.

y A deduction has been made for expenses.

Weekly Return of New York City Clearing House.—Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers' Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, pages 3812-13. We give the statement below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, SEPT. 30 1933.

Clearing House Members.	* Capital.	*Surplus and Undivided Profits.	Net Demand Deposits, Average.	Time Deposits, Average.
	$	$	$	$
Bank of N. Y. & Tr. Co.	6,000,000	9,413,500	79,501,000	9,799,000
Bank of Manhattan Co.	20,000,000	31,931,700	236,306,000	32,847,000
National City Bank	124,000,000	55,695,500	a849,746,000	156,804,000
Chemical Bk & Tr Co.	20,000,000	46,856,300	235,847,000	28,419,000
Guaranty Trust Co.	90,000,000	177,266,300	b849,271,000	64,707,000
Manufacturers Trust Co.	32,935,000	20,297,500	196,268,000	96,476,000
Cent Han. Bk. & Tr. Co	21,000,000	61,112,500	471,193,000	53,731,000
Corn Exch. Bk Tr Co.	15,000,000	17,535,800	166,420,000	21,380,000
First National Bank	10,000,000	73,105,000	327,897,000	27,280,000
Irving Trust Co.	50,000,000	62,863,100	302,022,000	54,322,000
Continental Bk & Tr. Co	4,000,000	4,546,600	29,075,000	1,460,000
Chase National Bank	148,000,000	58,704,600	c1,132,228,000	101,724,000
Fifth Avenue Bank	500,000	3,105,400	42,231,000	2,575,000
Bankers Trust Co.	25,000,000	62,519,500	d489,684,000	58,545,000
Title Guar. & Tr Co.	10,000,000	10,521,100	24,829,000	297,000
Marine Midland Tr Co.	10,000,000	5,272,800	40,743,000	4,292,000
New York Trust Co.	12,500,000	21,694,500	184,656,000	14,830,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	7,732,200	43,987,000	2,277,000
Public Nat. Bk. & Tr. Co.	8,250,000	4,518,800	38,624,000	29,745,000
Totals	614,185,000	734,692,700	5,740,528,000	761,510,000

* As per official reports: National, June 30 1933; State, June 30 1933; trust companies, June 30 1933.

Includes deposits in foreign branches: a $215,000,000; b $66,595,000; c $76,019,000; d $33,340,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The Public National Bank & Trust Co. and Manufacturers' Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ended Sept. 29:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, SEPT. 29 1933.

NATIONAL AND STATE BANKS—AVERAGE FIGURES.

	Loans, Disc. and Investments.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
Grace National	20,602,800	128,700	1,404,600	2,052,200	19,824,700
Trade	2,914,469	85,263	593,964	160,736	3,016,586
Brooklyn—					
Peoples National	5,290,000	83,000	317,000	52,000	4,818,000

TRUST COMPANIES—AVERAGE FIGURES.

	Loans, Disc. and Investments.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
Empire	51,419,100	*2,626,200	7,227,900	2,136,100	53,029,700
Federation	6,222,331	44,789	319,933	87,185	5,103,165
Fiduciary	8,736,658	*379,272	153,053	532,532	8,049,796
Fulton	16,791,600	*2,047,700	868,200	315,000	15,185,500
Lawyers' County	27,711,500	*4,468,400	700,200	------	30,300,200
United States	70,529,534	6,398,333	11,077,948	------	59,950,988
Brooklyn—					
Brooklyn	87,836,000	2,371,000	15,377,000	142,000	89,961,000
Kings County	24,133,843	1,596,247	4,620,285		23,813,489

* Includes amount with Federal Reserve as follows: Empire, $1,604,400; Fulton, $1,891,600; Fiduciary, $158,002; Lawyers County, $3,754,700.

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Oct. 4 1933. in comparison with the previous week and the corresponding date last year:

	Oct. 4 1933.	Sept. 27 1933.	Oct. 5 1932.
Resources—	$	$	$
Gold with Federal Reserve Agent	611,706,000	636,706,000	586,724,000
Gold redemption fund with U. S. Treas'y.	5,843,000	6,035,000	6,007,000
Gold held exclusively agst. F.R. notes.	617,549,000	642,741,000	592,731,000
Gold settlement fund with F. R. Board	198,018,000	206,213,000	108,552,000
Gold and gold certificates held by bank	145,861,000	145,375,000	240,895,000
Total gold reserves	961,428,000	994,329,000	942,178,000
Other cash*	55,470,000	60,390,000	76,541,000
Total gold reserves and other cash	1,016,898,000	1,054,719,000	1,018,719,000
Redemption fund—F. R. *bank* notes	2,924,000	3,169,000	---------
Bills discounted:			
Secured by U. S. Govt. obligations	11,632,000	14,584,000	37,472,000
Other bills discounted	29,216,000	27,351,000	30,834,000
Total bills discounted	40,848,000	41,935,000	68,306,000
Bills bought in open market	2,191,000	2,033,000	10,440,000
U. S. Government securities:			
Bonds	170,987,000	171,705,000	188,739,000
Treasury notes	336,831,000	327,773,000	150,560,000
Certificates and bills	291,137,000	292,465 000	376,993,000
Total U. S. Government securities	798,955,000	791,943,000	716,292,000
Other securities (*see note*)	1,271,000	1,177,000	3,888,000
Total bills and securities (*see note*)	843,265,000	837,088,000	798,926,000
Resources (Concluded)—			
Due from foreign banks (*see note*)	1,933,000	1,429,000	974,000
F. R. notes of other banks	3,424,000	4,846,000	4,180,000
Uncollected items	113,328,000	99,080,000	100,524,000
Bank premises	12,818,000	12,818,000	14,817,000
All other resources	33,254,000	31,297, 00	26,521,000
Total resources	2,027,844,000	2,044,446,000	1,964,661,000
Liabilities—			
F. R. notes in actual circulation	647,663,000	632,963,000	590,432,000
F. R. *bank* notes in actual circulation	53,037,000	52,924,000	---------
Deposits—Member bank—reserve acc't	996,896,000	1,049,401,000	1,114,687,000
Government	36,996,000	25,382,000	3,399,000
Foreign bank (*see note*)	7,190,000	4,824,000	3,629,000
Special deposits—Member bank	6,287,000	6,487,000	---------
Non-member bank	908,000	802,000	---------
Other deposits	19,264,000	21,126,000	14,135,000
Total deposits	1,067,541,000	1,108,022,000	1,135,850,000
Deferred availability items	102,719,000	94,944,000	90,827,000
Capital paid in	58,497,000	58,497 000	59,020,000
Surplus	85,058,000	85,058,000	75,077,000
All other liabilities	13,329,000	12,038,000	13,455,000
Total liabilities	2,027,844,000	2,044,446,000	1,964,661,000
Ratio of total gold reserves & other cash* to deposit and F. R. note liabilities combined	59.3%	60.6%	59.0%
Contingent liability on bills purchased for foreign correspondents	13,294,000	14,170,000	15,009,000

* "Other cash" does not include F. R. notes or a bank's own F. R. *bank* notes.

NOTE.—Beginning with the statement of Oct. 17 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earnings assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earnings assets" to "Total bills and securities." The latter term was adopted as a mor. accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which it was stated are the only items included therein.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Oct. 5. and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note 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."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS OCT. 4 1933.

	Oct. 4 1933.	Sept. 27 1933.	Sept. 20 1933.	Sept. 13 1933.	Sept. 6 1933.	Aug. 30 1933.	Aug. 23 1933.	Aug. 16 1933.	Oct. 5 1932.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,679,077,000	2,713,026,000	2,732,226,000	2,740,651,000	2,748,851,000	2,779,519,000	2,779,984,000	2,752,404,000	2,181,139,000
Gold redemption fund with U. S. Treas.	36,273,000	35,723,000	36,162,000	36,719,000	35,913,000	35,633,000	36,277,000	37,003,000	48,287,000
Gold held exclusively agst. F. R. notes	2,715,350,000	2,748,749,000	2,768,388,000	2,777,370,000	2,784,764,000	2,815,152,000	2,816,261,000	2,789,407,000	2,229,426,000
Gold settlement fund with F. R. Board	626,415,000	592,547,000	570,051,000	565,831,000	561,834,000	531,788,000	530,103,000	548,124,000	300,570,000
Gold and gold certificates held by banks	250,020,000	250,503,000	252,527,000	247,254,000	241,783,000	241,057,000	243,116,000	244,636,000	382,532,000
Total gold reserves	3,591,785,000	3,591,799,000	3,590,966,000	3,590,455,000	3,588,381,000	3,587,997,000	3,589,480,000	3,582,167,000	2,912,528,000
Reserves other than gold	a	a	a	a	a	a	a	a	----------
Other cash*	219,232,000	231,762,000	230,835,000	238,121,000	221,136,000	239,933,000	243,577,000	240,939,000	273,621,000
Total gold reserves and other cash	3,811,017,000	3,823,561,000	3,821,801,000	3,828,576,000	3,809,517,000	3,827,930,000	3,833,057,000	3,823,106,000	3,186,149,000
Non-reserve cash	a	a	a	a	a	a	a	a	----------
Redemption fund—F. R. *bank* notes	9,839,000	9,497,000	8,528,000	8,534,000	8,224,000	8,200,000	8,451,000	8,505,000	----------
Bills discounted:									
Secured by U. S. Govt. obligations	23,241,000	31,219,000	27,092,000	29,030,000	37,704,000	38,217,000	36,026,000	b42,425,000	106,946,000
Other bills discounted	99,743,000	102,014,000	103,069,000	104,203,000	107,089,000	115,003,000	114,119,000	b123,466,000	226,481,000
Total bills discounted	122,984,000	133,233,000	130,161,000	133,233,000	144,793,000	153,220,000	150,145,000	165,891,000	333,427,000
Bills bought in open market	7,195,000	6,681,000	6,932,000	7,347,000	6,974,000	6,900,000	7,350,000	7,456,000	33,266,000
U. S. Government securities—Bonds	441,271,000	442,011,000	441,396,000	442,231,000	441,985,000	441,687,000	442,903,000	442,771,000	421,189,000
Treasury notes	971,411,000	937,374,000	934,624,000	890,877,000	874,846,000	860,945,000	848,506,000	826,941,000	396,295,000
Special Treasury certificates	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other certificates and bills	896,534,000	895,010,000	861,760,000	869,552,000	849,540,000	826,140,000	802,605,000	789,141,000	1,033,834,000
Total U. S. Government securities	2,309,216,000	2,274,395,000	2,237,780,000	2,202,660,000	2,166,371,000	2,128,772,000	2,094,014,000	2,058,853,000	1,851,318,000
Other securities	1,837,000	1,729,000	1,789,000	1,789,000	1,939,000	1,854,000	1,854,000	1,851,000	5,911,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	2,441,232,000	2,416,038,000	2,376,662,000	2,345,029,000	2,320,077,000	2,290,746,000	2,253,363,000	2,234,051,000	2,223,922,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	4,238,000	3,775,000	3,909,000	3,713,000	3,713,000	3,710,000	3,740,000	4,020,000	2,686,000
Federal Reserve notes of other banks	15,948,000	19,323,000	19,799,000	19,577,000	15,290,000	14,916,000	18,667,000	15,970,000	13,507,000
Uncollected items	429,705,000	389,001,000	435,845,000	422,779,000	376,616,000	343,469,000	349,018,000	409,598,000	374,170,000
Bank premises	54,614,000	54,554,000	54,551,000	54,542,000	54,541,000	54,455,000	54,454,000	54,452,000	58,127,000
All other resources	56,850,000	54,681,000	54,112,000	55,575,000	52,952,000	52,013,000	51,206,000	50,729,000	45,064,000
Total resources	6,823,443,000	6,770,430,000	6,775,207,000	6,738,325,000	6,640,930,000	6,595,439,000	6,571,956,000	6,600,431,000	5,903,625,000
LIABILITIES.									
F. R. notes in actual circulation	2,999,389,000	2,972,782,000	2,986,781,000	2,989,123,000	3,010,949,000	2,974,180,000	2,984,978,000	2,996,314,000	2,744,868,000
F. R. *bank* notes in actual circulation	160,789,000	145,627,000	137,170,000	133,638,000	132,687,000	131,244,000	129,296,000	128,188,000	----------
Deposits—Member banks—reserve acc't.	2,523,409,000	2,595,634,000	2,543,328,000	2,541,745,000	2,439,393,000	2,426,589,000	2,431,915,000	2,370,866,000	2,283,965,000
Government	98,045,000	56,062,000	59,123,000	46,004,000	55,695,000	67,988,000	49,173,000	48,383,000	23,877,000
Foreign banks	16,098,000	15,197,000	16,174,000	21,207,000	32,033,000	39,782,000	21,538,000	29,878,000	9,194,000
Special deposits: Member bank	74,232,000	73,629,000	76,665,000	75,865,000	75,703,000	74,310,000	76,511,000	80,775,000	----------
Non-member bank	15,238,000	15,315,000	16,214,000	16,448,000	17,036,000	18,436,000	19,330,000	19,421,000	----------
Other deposits	53,128,000	51,942,000	55,118,000	43,778,000	53,185,000	69,934,000	57,871,000	67,152,000	27,953,000
Total deposits	2,780,150,000	2,807,779,000	2,766,622,000	2,745,047,000	2,673,045,000	2,697,039,000	2,656,338,000	2,616,475,000	2,344,989,000
Deferred availability items	425,678,000	387,711,000	428,340,000	414,240,000	370,581,000	339,604,000	348,045,000	407,219,000	360,213,000
Capital paid in	145,605,000	145,862,000	145,858,000	145,889,000	146,030,000	146,147,000	146,187,000	146,182,000	152,966,000
Surplus	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	278,599,000	259,421,000
All other liabilities	33,233,000	32,070,000	31,837,000	31,789,000	29,039,000	28,626,000	28,513,000	27,454,000	41,168,000
Total liabilities	6,823,443,000	6,770,430,000	6,775,207,000	6,738,325,000	6,640,930,000	6,595,439,000	6,571,956,000	6,600,431,000	5,903,625,000
Ratio of gold reserve to deposits and F. R. note liabilities combined	62.1%	62.1%	62.4%	62.6%	63.1%	63.2%	63.6%	63.8%	57.2%
Ratio of total reserve to deposits and F. R. note liabilities combined	----------	----------	----------	----------	----------	----------	----------	----------	61.1%
Ratio of total gold reserves & other cash to deposit & F.R. note liabilities combined	65.9%	66.1%	66.4%	66.8%	67.0%	67.5%	67.9%	68.1%	62.6%
Contingent liability on bills purchased for foreign correspondents	40,549,000	42,407,000	46,701,000	43,362,000	41,402,000	39,099,000	39,096,000	38,257,000	44,236,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	90,204,000	99,041,000	95,693,000	96,670,000	109,555,000	118,190,000	111,036,000	126,956,000	231,724,000
16-30 days bills discounted	8,699,000	9,969,000	10,907,000	11,961,000	12,751,000	11,150,000	13,529,000	13,277,000	29,498,000
31-60 days bills discounted	10,699,000	10,979,000	11,430,000	12,415,000	11,714,000	12,840,000	15,058,000	13,370,000	38,989,000
61-90 days bills discounted	12,503,000	12,317,000	10,838,000	11,092,000	9,670,000	9,768,000	9,071,000	9,680,000	26,144,000
Over 90 days bills discounted	879,000	927,000	1,293,000	1,095,000	1,103,000	1,272,000	1,451,000	2,608,000	7,072,000
Total bills discounted	122,984,000	133,233,000	130,161,000	133,233,000	144,793,000	153,220,000	150,145,000	165,891,000	333,427,000
1-15 days bills bought in open market	996,000	1,110,000	3,207,000	2,877,000	1,436,000	1,756,000	199,000	968,000	3,800,000
16-30 days bills bought in open market	1,903,000	2,118,000	863,000	1,065,000	3,052,000	2,552,000	631,000	409,000	5,357,000
31-60 days bills bought in open market	386,000	565,000	2,018,000	744,000	704,000	1,495,000	1,450,000	892,000	5,962,000
61-90 days bills bought in open market	3,910,000	2,888,000	844,000	2,661,000	1,782,000	1,097,000	5,070,000	5,187,000	18,063,000
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	84,000
Total bills bought in open market	7,195,000	6,681,000	6,932,000	7,347,000	6,974,000	6,900,000	7,350,000	7,456,000	33,266,000
1-15 days U. S. certificates and bills	46,300,000	78,088,000	80,183,000	187,431,000	159,036,000	19,500,000	50,450,000	46,700,000	100,240,000
16-30 days U. S. certificates and bills	42,225,000	38,425,000	46,300,000	78,088,000	80,183,000	190,031,000	167,101,000	158,676,000	55,000,000
31-60 days U. S. certificates and bills	148,118,000	109,867,000	97,972,000	97,472,000	86,525,000	110,913,000	125,883,000	139,413,000	171,350,000
61-90 days U. S. certificates and bills	297,975,000	294,179,000	325,199,000	151,670,000	135,017,000	97,867,000	82,972,000	86,472,000	76,600,000
Over 90 days certificates and bills	461,916,000	374,451,000	312,106,000	354,891,000	388,779,000	407,829,000	376,199,000	357,880,000	630,644,000
Total U. S. certificates and bills	896,534,000	895,010,000	861,760,000	869,552,000	849,540,000	826,140,000	802,605,000	789,141,000	1,033,834,000
1-15 days municipal warrants	1,717,000	1,650,000	1,710,000	1,677,000	1,777,000	1,739,000	1,739,000	1,701,000	5,081,000
16-30 days municipal warrants	10,000	----------	----------	23,000	33,000	----------	----------	38,000	608,000
31-60 days municipal warrants	37,000	----------	----------	----------	----------	23,000	23,000	23,000	----------
61-90 days municipal warrants	31,000	37,000	37,000	37,000	37,000	----------	----------	----------	50,000
Over 90 days municipal warrants	42,000	42,000	42,000	42,000	92,000	92,000	92,000	89,000	172,000
Total municipal warrants	1,837,000	1,729,000	1,789,000	1,789,000	1,939,000	1,854,000	1,854,000	1,851,000	5,911,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,259,873,000	3,250,979,000	3,279,097,000	3,282,847,000	3,269,611,000	3,244,977,000	3,256,549,000	3,266,879,000	2,980,299,000
Held by Federal Reserve Bank	260,484,000	278,197,000	292,316,000	293,724,000	258,662,000	270,797,000	271,571,000	270,565,000	235,431,000
In actual circulation	2,999,389,000	2,972,782,000	2,986,781,000	2,989,123,000	3,010,949,000	2,974,180,000	2,984,978,000	2,996,314,000	2,744,868,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	1,522,972,000	1,521,091,000	1,518,291,000	1,521,916,000	1,525,116,000	1,524,784,000	1,523,749,000	1,515,169,000	1,059,074,000
Gold fund—Federal Reserve Board	1,156,105,000	1,191,935,000	1,213,935,000	1,218,735,000	1,223,735,000	1,254,735,000	1,256,235,000	1,237,235,000	1,122,065,000
By eligible paper	75,332,000	84,057,000	79,468,000	81,215,000	90,727,000	98,143,000	95,004,000	106,958,000	317,494,000
U. S. Government securities	570,200,000	525,200,000	527,200,000	507,700,000	483,700,000	437,700,000	433,700,000	442,700,000	516,200,000
Total	3,324,609,000	3,322,283,000	3,338,894,000	3,329,566,000	3,323,278,000	3,315,362,000	3,308,688,000	3,302,062,000	3,014,833,000

* "Other cash" does not include Federal Reserve notes or a Bank's own Federal Reserve *bank* notes. a Now included in "other cash." b Revised.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 4 1933

Two Ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Fed. Res. Agents	2,679,077,0	224,677,0	611,706,0	179,500,0	213,770,0	121,000,0	90,590,0	740,747,0	112,781,0	69,289,0	99,290,0	35,464,0	180,263,0
Gold redm.fund with U.S.Treas.	36,273,0	1,612,0	5,843,0	3,871,0	4,571,0	1,860,0	2,615,0	3,816,0	1,621,0	1,612,0	1,274,0	1,023,0	6,555,0
Gold held excl. agst. F.R.notes	2,715,350,0	226,289,0	617,549,0	183,371,0	218,341,0	122,860,0	93,205,0	744,563,0	114,402,0	70,901,0	100,564,0	36,487,0	186,818,0
Gold settlem't fund with F.R.Bd	626,415,0	34,888,0	198,018,0	19,450,0	45,705,0	26,108,0	17,815,0	155,069,0	29,728,0	17,517,0	30,947,0	29,788,0	21,382,0
Gold & gold ctfs. held by banks	250,020,0	21,760,0	145,861,0	15,523,0	4,479,0	1,413,0	3,733,0	5,586,0	382,0	430,0	12,580,0	3,852,0	34,421,0
Total gold reserves	3,591,785,0	282,937,0	961,428,0	218,344,0	268,525,0	150,381,0	114,753,0	905,218,0	144,512,0	88,848,0	144,091,0	70,127,0	242,621,0

Weekly Return of the Federal Reserve Board (Concluded).

Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
RESOURCES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
Other cash*	219,232,0	20,284,0	55,470,0	27,337,0	22,482,0	10,543,0	10,109,0	31,620,0	7,759,0	5,436,0	7,493,0	5,865,0	14,834,0
Total gold reserves&other cash	3,811,017,0	303,221,0	1,016,898,0	245,681,0	291,007,0	160,924,0	124,862,0	936,838,0	152,271,0	94,284,0	151,584,0	75,992,0	257,455,0
Redem fund—F. R. bank notes	9,839,0	517,0	2,924,0	475,0	1,098,0	------	483,0	2,032,0	291,0	167,0	200,0	1,029,0	623,0
Bills discounted:													
Sec. by U. S Govt. obligations	23,241,0	1,137,0	11,632,0	3,673,0	3,266,0	784,0	198,0	1,016,0	683,0	102,0	133,0	263,0	354,0
Other bills discounted	99,743,0	3,085,0	29,216,0	22,784,0	7,012,0	8,146,0	5,899,0	5,231,0	1,156,0	3,247,0	3,645,0	2,523,0	7,799,0
Total bills discounted	122,984,0	4,222,0	40,848,0	26,457,0	10,278,0	8,930,0	6,097,0	6,247,0	1,839,0	3,349,0	3,778,0	2,786,0	8,153,0
Bills bought in open market	7,195,0	457,0	2,191,0	657,0	613,0	242,0	217,0	814,0	172,0	116,0	180,0	430,0	1,106,0
U. S. Government securities:													
Bonds	441,271,0	23,915,0	170,987,0	28,183,0	32,439,0	11,582,0	10,704,0	78,034,0	14,387,0	16,292,0	12,323,0	17,392,0	25,033,0
Treasury notes	971,411,0	63,938,0	336,831,0	68,434,0	89,349,0	31,901,0	29,206,0	166,596,0	38,258,0	24,136,0	33,444,0	20,363,0	68,955,0
Special Treasury certificates	--------	------	--------	------	------	------	------	--------	------	------	------	------	------
Certificates and bills	896,534,0	58,237,0	291,137,0	62,303,0	81,381,0	29,058,0	26,603,0	179,103,0	34,846,0	22,044,0	30,465,0	18,548,0	62,809,0
Total U. S. Govt. securities	2,309,216,0	146,090,0	798,955,0	158,920,0	203,169,0	72,541,0	66,513,0	423,733,0	87,491,0	62,472,0	76,232,0	56,303,0	156,797,0
Other securities	1,837,0	------	1,271,0	510,0	------	------	------	--------	------	56,0	------	------	------
Bills discounted for, or with (—), other F. R. banks	--------	------	--------	------	------	------	------	--------	------	------	------	------	------
Total bills and securities	2,441,232,0	150,769,0	843,265,0	186,544,0	214,060,0	81,713,0	72,827,0	430,794,0	89,502,0	65,993,0	80,190,0	59,519,0	166,056,0
Due from foreign banks	4,238,0	279,0	1,933,0	401,0	361,0	142,0	127,0	496,0	19,0	13,0	106,0	106,0	255,0
Fed. Res. notes of other banks	15,948,0	404,0	3,423,0	493,0	1,515,0	1,059,0	907,0	3,409,0	1,110,0	592,0	1,282,0	328,0	1,426,0
Uncollected items	429,705,0	51,139,0	113,328,0	35,303,0	39,881,0	36,530,0	13,729,0	51,573,0	17,263,0	10,597,0	24,919,0	17,386,0	18,057,0
Bank premises	54,614,0	3,280,0	12,818,0	3,678,0	6,929,0	3,238,0	2,422,0	7,609,0	3,285,0	1,747,0	3,559,0	1,795,0	4,254,0
All other resources	56,850,0	755,0	33,254,0	4,257,0	2,490,0	3,850,0	4,305,0	1,764,0	643,0	1,240,0	1,934,0	1,315,0	1,043,0
Total resources	6,823,443,0	510,364,0	2,027,843,0	476,832,0	557,341,0	287,456,0	219,662,0	1,434,515,0	264,384,0	174,633,0	263,774,0	157,470,0	449,169,0
LIABILITIES.													
F. R. notes in actual circulation	2,999,389,0	224,676,0	647,663,0	236,841,0	286,749,0	143,306,0	116,655,0	753,696,0	137,122,0	95,024,0	109,719,0	32,586,0	215,352,0
F. R. bank notes in act'l circul'n	160,789,0	11,517,0	53,037,0	8,307,0	20,417,0	------	5,927,0	31,043,0	3,718,0	2,322,0	2,226,0	15,020,0	7,255,0
Deposits:													
Member bank-reserve account	2,523,409,0	175,772,0	996,896,0	132,113,0	146,395,0	73,672,0	56,421,0	488,210,0	73,097,0	49,586,0	108,159,0	70,107,0	152,981,0
Government	98,045,0	10,916,0	36,996,0	6,310,0	8,020,0	8,096,0	3,233,0	10,121,0	2,797,0	2,549,0	1,350,0	2,195,0	5,462,0
Foreign bank	16,098,0	976,0	7,190,0	1,404,0	1,324,0	522,0	468,0	1,739,0	455,0	308,0	388,0	388,0	936,0
Special—Member bank	74,232,0	1,278,0	6,287,0	9,396,0	6,957,0	3,449,0	2,141,0	30,258,0	4,762,0	1,733,0	2,158,0	385,0	5,428,0
Non-member bank	15,238,0	------	908,0	2,122,0	180,0	921,0	243,0	5,927,0	3,622,0	365,0	136,0	------	814,0
Other deposits	53,128,0	2,679,0	19,264,0	647,0	2,309,0	4,302,0	3,255,0	3,408,0	4,231,0	1,109,0	682,0	2,762,0	8,480,0
Total deposits	2,780,150,0	191,621,0	1,067,541,0	151,992,0	165,185,0	90,962,0	65,761,0	539,663,0	88,964,0	55,650,0	112,873,0	75,837,0	174,101,0
Deferred availability items	425,678,0	50,512,0	102,719,0	33,543,0	41,514,0	35,617,0	13,381,0	53,526,0	19,293,0	10,598,0	25,759,0	18,885,0	20,331,0
Capital paid in	145,605,0	10,779,0	58,496,0	15,772,0	12,363,0	4,953,0	4,578,0	13,128,0	4,016,0	2,877,0	4,232,0	3,725,0	10,686,0
Surplus	278,599,0	20,460,0	85,058,0	29,242,0	28,294,0	11,616,0	10,544,0	39,497,0	10,186,0	7,019,0	8,263,0	8,719,0	19,701,0
All other liabilities	33,233,0	799,0	13,329,0	1,135,0	2,819,0	1,002,0	2,816,0	3,962,0	1,085,0	1,143,0	702,0	2,698,0	1,743,0
Total liabilities	6,823,443,0	510,364,0	2,027,843,0	476,832,0	557,341,0	287,456,0	219,662,0	1,434,515,0	264,384,0	174,633,0	263,774,0	157,470,0	449,169,0
Memoranda.													
Ratio of total gold reserves and other cash* to deposit & F. R. note liabilities combined	65.9	72.8	59.3	63.2	64.4	68.7	68.4	72.4	67.4	62.6	68.1	70.1	66.1
Contingent liability on bills purchased for for'n correspondents	40,549,0	2,988,0	13,294,0	4,297,0	4,051,0	1,596,0	1,432,0	5,320,0	1,391,0	941,0	1,187,0	1,187,0	2,865,0

* "Other cash" does not include Federal Reserve notes or a Bank's own Federal Reserve *bank* notes.

FEDERAL RESERVE NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Two Ciphers (00) omitted.	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes:													
Issued to F.R.Bk. by F.R.Agt.	3,259,873,0	247,228,0	719,554,0	253,863,0	298,575,0	151,034,0	136,508,0	796,356,0	144,305,0	99,689,0	116,713,0	36,697,0	259,351,0
Held by Fed'l Reserve Bank	260,484,0	22,552,0	71,891,0	17,022,0	11,826,0	7,728,0	19,853,0	42,660,0	7,183,0	4,665,0	6,994,0	4,111,0	43,999,0
In actual circulation	2,999,389,0	224,676,0	647,663,0	236,841,0	286,749,0	143,306,0	116,655,0	753,696,0	137,122,0	95,024,0	109,719,0	32,586,0	215,352,0
Collateral held by Agent as security for notes issued to bks:													
Gold and gold certificates	1,522,972,0	73,860,0	523,606,0	97,450,0	107,270,0	51,625,0	20,590,0	443,747,0	43,581,0	29,789,0	21,490,0	20,464,0	89,500,0
Gold fund—F. R. Board	1,156,105,0	150,817,0	88,100,0	82,050,0	106,500,0	69,375,0	70,000,0	297,000,0	69,200,0	39,500,0	77,800,0	15,000,0	90,763,0
Eligible paper	75,332,0	2,213,0	26,691,0	11,115,0	8,493,0	5,808,0	3,924,0	2,188,0	1,243,0	1,488,0	2,585,0	2,674,0	6,910,0
U. S. Government securities	570,200,0	21,000,0	110,000,0	64,000,0	85,000,0	25,000,0	44,000,0	60,000,0	32,000,0	29,200,0	20,000,0	------	80,000,0
Total collateral	3,324,609,0	247,890,0	748,397,0	254,615,0	307,263,0	151,808,0	138,514,0	802,935,0	146,024,0	99,977,0	121,875,0	38,138,0	267,173,0

FEDERAL RESERVE *BANK* NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Two Ciphers (00) omitted.	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve bank notes:													
Issued to F. R. Bk. (outstdg.)	187,292,0	12,817,0	62,698,0	9,483,0	25,778,0	------	7,153,0	32,652,0	4,091,0	2,712,0	3,967,0	18,548,0	7,393,0
Held by Fed'l Reserve Bank	26,503,0	1,300,0	9,661,0	1,176,0	5,361,0	------	1,226,0	1,609,0	373,0	390,0	1,741,0	3,528,0	138,0
In actual circulation	160,789,0	11,517,0	53,037,0	8,307,0	20,417,0	------	5,927,0	31,043,0	3,718,0	2,322,0	2,226,0	15,020,0	7,255,0
Collat. pledged agst. outst. notes:													
Discounted & purchased bills	2,355,0	------	--------	------	1,707,0	------	263,0	--------	249,0	------	------	136,0	------
U. S. Government securities	210,374,0	20,000,0	64,274,0	10,000,0	25,000,0	------	9,000,0	40,000,0	5,000,0	3,100,0	4,000,0	20,000,0	10,000,0
Total collateral	212,729,0	20,000,0	64,274,0	10,000,0	26,707,0	------	9,263,0	40,000,0	5,249,0	3,100,0	4,000,0	20,136,0	10,000,0

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

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the 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.*

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement" and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks formerly covered 101 leading cities, but was reduced to 90 cities after the declaration of bank holidays or moratoria early in March 1933. Publication of the weekly returns for the reduced number of cities was omitted in the weeks from March 1 to May 10, but a summary of them is to be found in the Federal Reserve Bulletin. The figures below are stated in round millions.

PRINCIPAL RESOURCES AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS SEPT. 27 1933 (In millions of dollars).

Federal Reserve District—	Total.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	16,529	1,196	7,633	1,032	1,115	338	327	1,525	468	327	507	380	1,681
Loans—total	8,540	701	3,885	514	464	177	178	882	234	181	213	214	897
On securities	3,687	249	1,959	250	230	63	60	402	89	48	57	59	221
All other	4,853	452	1,926	264	234	114	118	480	145	133	156	155	676
Investments—total	7,989	495	3,748	518	651	161	149	643	234	146	294	166	784
U. S. Government securities	5,056	299	2,462	271	448	113	97	383	131	87	187	114	464
Other securities	2,933	196	1,286	247	203	48	52	260	103	59	107	52	320
Reserve with F. R. Bank	1,936	122	923	77	77	28	22	401	54	27	66	42	97
Cash in vault	205	19	50	12	18	10	6	41	8	5	12	9	15
Net demand deposits	10,505	709	5,617	538	508	186	146	1,203	273	188	345	221	571
Time deposits	4,501	391	1,189	309	445	130	132	465	159	125	171	124	861
Government deposits	863	61	418	89	49	8	30	74	24	4	15	36	55
Due from banks	1,171	108	101	86	60	49	62	250	65	58	115	83	134
Due to banks	2,531	141	1,174	137	119	55	53	326	82	71	156	88	129
Borrowings from F. R. Bank	22	1	7	2	4	1	2	------	1	------	------	------	4

The Commercial and Financial Chronicle

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Wall Street, Friday Night, Oct. 6 1933.

Railroad and Miscellaneous Stocks.—*The Review of the Stock Market is given this week on page* 2582:

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list:

STOCKS. *Week Ending Oct.* 6.	*Sales for Week.*	*Range for Week.* *Lowest.*			*Range for Week.* *Highest.*			*Range Since Jan.* 1. *Lowest.*		*Range Since Jan.* 1. *Highest.*	
Railroads— *Par*	*Shares.*	*$ per share.*			*$ per share.*			*$ per share.*		*$ per share.*	
Allegh & Western..100	50	83	Oct	4	83	Oct	4	83	Oct	83	Oct
Chic St P M & Om..100	20	6	Oct	4	6	Oct	4	1	June	6	Oct
Cleve & Pittsburgh..50	120	60⅝	Oct	3	65	Oct	5	60	Feb	65	Oct
Havana Elect Ry pf 100	10	5	Oct	3	5	Oct	3	1½	Feb	6¾	June
Int Rys of Cent Am..*	10	4¾	Oct	2	4¾	Oct	2	1⅝	Mar	7	July
Preferred 100	30	14½	Sept	30	15⅞	Oct	4	4¼	Apr	20	Aug
Market St Ry.....100	70	1½	Oct	3	1½	Oct	3	⅛	Feb	3⅛	July
Norfolk & West pf.100	100	81	Sept	30	81⅛	Sept	30	74	May	87½	Sept
Texas & Pacific....100	200	21½	Oct	5	21½	Oct	5	15	Apr	43	July
Wabash RR pref B.100	100	3	Oct	4	3	Oct	4	1	Jan	6	June
Indus. & Miscell.—											
Am Coal Co of NJ..25	10	21	Oct	3	21	Oct	3	21	June	27	July
Amer Radiator & Stand Sanitary pref....100	20	119	Oct	4	119	Oct	4	81½	Apr	119	Oct
Art Metal Constr...10	90	6	Oct	6	6⅛	Oct	6	3½	Feb	9⅞	July
Austin Nichols prior A *	70	35	Oct	5	35	Oct	5	13	Feb	38	July
Beneficial Ind Loan..*	3,400	13⅜	Oct	3	14½	Oct	4	13¼	Sept	15	Aug
Bristol-Myers........5	9,200	32¼	Sept	30	37⅛	Oct	6	29	Sept	38¼	Sept
Burns Bros cl A ctfs..*	100	1¼	Oct	2	1¼	Oct	2	¼	Jan	3	June
Preferred 100	50	6½	Oct	6	6½	Oct	6	1¾	Jan	13	June
City Stores class A..*	10	4⅝	Oct	3	4⅝	Oct	3	1½	Jan	8½	July
Class A certificates.*	130	3¼	Oct	4	3¼	Oct	4	2¼	June	5¼	July
Certificates........*	10,200	1¾	Oct	2	2	Oct	4	⅛	Mar	2⅛	July
Collins & Aikman pf 100	30	74	Oct	5	75	Oct	5	63⅞	May	85	Sept
Col Fuel & Ir pref..100	10	18⅝	Sept	30	18⅝	Sept	30	16	Apr	54	June
Columbia Gas & Elec— Preferred B........*	20	65¼	Oct	4	65¼	Oct	4	40	May	74½	June
Comm Cred pref(7).25	20	24½	Oct	6	24½	Oct	6	18½	Mar	25	Sept
Conn Ry & Ltg pf..100	10	50⅞	Sept	30	50⅞	Sept	30	50⅞	Sept	55½	Jan
Common..........100	10	55	Oct	4	55	Oct	4	52	May	60	July
Cushm Sons pf(7%)100	100	92½	Oct	2	93⅛	Oct	2	74	Mar	96½	Aug
Deere & Co..........*	29,700	27⅛	Sept	30	32¼	Oct	4	24⅜	July	49	July
Fairbanks Co pf ctfs 100	10	4½	Oct	2	4½	Oct	2	2¼	Apr	6⅝	June
Filene's (Wm) Sons Co 6½% preferred..100	10	92	Oct	6	92	Oct	6	81	Apr	95	Sept
Foster-Wheeler pref..*	20	48¼	Oct	6	50¼	Oct	6	32½	Feb	71	Aug
Gen Baking Co pref..*	80	104	Oct	6	104½	Oct	4	99¾	Mar	108¼	Sept
Gold & Stock Teleg 100	50	78½	Oct	4	78½	Oct	4	66	May	90	Sept
Hazel-Atlas Co.....25	5,000	73⅛	Sept	30	84	Oct	5	65	July	85⅞	July
Island Creek Coal pfd.1	40	85	Oct	3	85½	Oct	3	85	Mar	90	Jan
K City Lt & Pr pf B.*	60	103	Oct	4	103	Oct	4	100	June	110	Jan
Laclede Gas.......100	60	50	Oct	2	54½	Sept	30	50	May	80	June
Preferred.........100	10	45	Oct	3	45	Oct	3	37½	Apr	61	Jan
Life Savers..........5	6,100	17⅛	Oct	3	18½	Oct	6	17⅛	Oct	22⅛	Sept
Martin-Parry Corp...*	500	3	Sept	30	4¼	Oct	6	½	Jan	5⅝	July
Pacific Western Oil...*	2,500	8⅜	Oct	6	9	Oct	4	7¼	Sept	9½	Sept
Panhandle P & R pf 100	10	10½	Oct	5	10½	Oct	5	5¾	Jan	20	June
Peoples Drug Stores— 6½% conv pref..100	30	85	Oct	6	86	Oct	6	65	Apr	87	July
Penn Coal & Coke...50	900	3½	Sept	30	4¼	Oct	5	¾	Feb	9⅝	July
Schenley Dist Prod...5	24,300	33¾	Sept	30	38	Oct	6	32⅝	Sept	45¼	Aug
Sterling Products....10	16,900	54½	Sept	30	60⅛	Oct	6	50	Sept	60¾	Sept
United Amer Bosch...*	100	11	Oct	2	11	Oct	2	3	Mar	17½	Aug
United Drug..........5	14,500	8½	Oct	2	9⅜	Oct	5	7	Sept	12	Sept
United Dyewood pf.100	100	65	Sept	30	65	Sept	30	28¾	Jan	70	Sept
Univ Leaf Tob pref.100	10	115	Oct	5	115	Oct	5	96	Apr	120½	June
Vick Chemical........5	7,700	28	Oct	2	29	Oct	5	26½	Sept	31	Sept
Virginia Ir C'l & C.100	20	10	Oct	5	10	Oct	5	2⅛	Feb	15	May
Vulcan Detinning pf 100	10	100	Oct	4	100	Oct	4	57	Feb	102	Sept
Walgreen Co pref...100	40	86½	Oct	4	86½	Oct	4	75	Apr	90½	Sept
White Rock M Spr new*	200	27	Oct	4	27	Oct	4	26½	Sept	28½	Sept

* No par value.

Foreign Exchange:

To-day's (Friday's) actual rates for sterling exchange were 4.72⅞@4.75¼ for checks and 4.73@4.75⅜ for cables. Commercial on banks: Sight, 4.72½; 60 days, 4.72¼; 90 days, 4.72; and documents for payment, 60 days, 4.72¾. Cotton for payment 4.72¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.99@6.04½ for short. Amsterdam bankers' guilders were 61.70@62 00.

Exchange for Paris on London, 78.77; week's range, 79.35 francs high and 78.70 francs low.

The week's range for exchange rates follows:

	Checks.	*Cables.*
Sterling Actual—		
High for the week	4.79⅝	4 80⅛
Low for the week	4.72¾	4.73
Paris Bankers, Francs—		
High for the week	6.09½	6.10
Low for the week	5.97¾	5.98
Germany Bankers' Marks—		
High for the week	37.16	37.18
Low for the week	36.39	36.40
Amsterdam Bankers' Guilders—		
High for the week	62.83	62.87
Low for the week	61.53	61.62

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Oct. 6.

Maturity.	*Int. Rate.*	*Bid.*	*Asked.*	*Maturity.*	*Int. Rate.*	*Bid.*	*Asked.*
June 15 1934...	¼%	100	100 2/32	June 15 1938...	2⅞%	101 11/32	101 14/32
Dec. 15 1933...	¾%	100 8/32	100 10/32	May 2 1934...	3%	101 20/32	101 22/32
Mar. 15 1934...	¾%	100 8/32	100 10/32	June 15 1935...	3%	103 12/32	103 14/32
Aug. 1 1935...	1⅝%	101 4/32	101 6/32	Apr. 15 1937...	3%	102 13/32	102 16/32
Aug. 1 1934...	2⅛%	101 18/32	101 20/32	Aug. 1 1936...	3¼%	103 16/32	103 18/32
Feb. 1 1938...	2⅝%	100 30/32	101 1/32	Sept. 15 1937...	3¼%	102 25/32	102 28/32
Dec. 15 1936...	2¾%	102 13/32	102 16/32	Dec. 15 1933...	4¼%	100 27/32	100 29/32
Apr. 15 1936...	2⅞%	102 15/32	102 17/32				

U. S. Treasury Bills—Friday, Oct. 6.

Rates quoted are for discount at purchase.

	Bid.	*Asked.*		*Bid.*	*Asked.*
Oct. 11 1933	0.20%	0.05%	Nov. 22 1933	0.20%	0.05%
Oct. 18 1933	0.20%	0.05%	Nov. 29 1933	0.20%	0.05%
Oct. 25 1933	0.20%	0.05%	Dec. 6 1933	0.20%	0.05%
Nov. 1 1933	0.20%	0.05%	Dec. 12 1933	0.20%	0.05%
Nov. 8 1933	0.20%	0.05%	Dec. 20 1933	0.20%	0.05%
Nov. 15 1933	0.20%	0.05%	Dec. 27 1933	0.20%	0.05%
			Jan. 3 1934	0.20%	0.05%

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchangs.—

Daily Record of U. S. Bond Prices.		*Sept. 30*	*Oct. 2.*	*Oct. 3.*	*Oct. 4.*	*Oct. 5.*	*Oct. 6.*
First Liberty Loan	High	102 5/32	102 7/32	102 12/32	102 19/32	102 18/32	102 19/32
3½% bonds of 1932-47..	Low.	102 5/32	102 4/32	102 8/32	102 10/32	102 10/32	102 15/32
(First 3½s)	Close	102 5/32	102 5/32	102 10/32	102 13/32	102 18/32	102 18/32
Total sales in $1,000 units		18	21	58	175	59	55
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	102 22/32	102 23/32	102 29/32	102 31/32	102 31/32	102 21/32
of 1932-47 (First 4¼s)	Low.	102 20/32	102 20/32	102 21/32	102 26/32	102 27/32	102 28/32
	Close	102 22/32	102 10/32	102 21/32	102 31/32	102 30/32	102 28/32
Total sales in $1,000 units		7	28	20	25	13	3
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low.	----	----	----	----	----	----
Second 4¼s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan	High	102 30/32	103 1/32	103 8/32	103 12/32	103 11/32	103 12/32
4¼% bonds of 1933-38..	Low.	102 7/32	102 29/32	102 31/32	103 5/32	103 6/32	103 8/32
(Fourth 4¼s)	Close	102 29/32	103 1/32	103 8/32	103 8/32	103 11/32	103 10/32
Total sales in $1,000 units		48	105	190	268	135	19
Treasury	High	110 8/32	109 30/32	109 29/32	110 2/32	110	110 2/32
4¼s, 1947-52	Low.	110	109 23/32	109 23/32	109 27/32	109 30/32	109 30/32
	Close	110	109 28/32	109 29/32	109 31/32	110	109 30/32
Total sales in $1,000 units		31	118	88	64	73	4
	High	106 6/32	106 4/32	106	106 11/32	106 9/32	106 11/32
4s, 1944-54	Low.	106 2/32	105 25/32	105 26/32	105 31/32	106 3/32	106 5/32
	Close	106 2/32	105 29/32	106	106 3/32	106 3/32	106 8/32
Total sales in $1,000 units		2	222	49	133	8	4
	High	104 10/32	104 2/32	104 2/32	104 1/32	104 8/32	104 12/32
3¾s, 1946-56	Low.	104 4/32	103 30/32	103 30/32	104	104 5/32	104 8/32
	Close	104 4/32	103 30/32	104 2/32	104 1/32	104 8/32	104 8/32
Total sales in $1,000 units		21	55	13	7	2	42
	High	101 20/32	101 14/32	101 17/32	101 24/32	101 25/32	101 29/32
3⅜s, 1943-47	Low.	101 16/32	101 11/32	101 12/32	101 21/32	101 21/32	101 28/32
	Close	101 20/32	101 12/32	101 17/32	101 24/32	101 25/32	101 28/32
Total sales in $1,000 units		2	49	37	41	57	130
	High	98 24/32	98 22/32	98 25/32	98 27/32	98 30/32	98 30/32
3s, 1951-55	Low.	98 20/32	98 14/32	98 18/32	98 23/32	98 26/32	98 26/32
	Close	98 21/32	98 20/32	98 25/32	98 26/32	98 29/32	98 28/32
Total sales in $1,000 units		70	179	55	124	90	55
	High	101 22/32	101 18/32	101 18/32	101 21/32	101 24/32	101 30/32
3⅜s, 1940-43	Low.	101 17/32	101 12/32	101 16/32	101 16/32	101 22/32	101 27/32
	Close	101 22/32	101 18/32	101 18/32	101 20/32	101 23/32	101 27/32
Total sales in $1,000 units		13	40	53	36	16	14
	High	----	101 19/32	101 18/32	101 21/32	101 25/32	101 30/32
3⅜s, 1941-43	Low.	----	101 12/32	101 15/32	101 16/32	101 19/32	101 27/32
	Close	----	101 16/32	101 18/32	101 16/32	101 24/32	101 29/32
Total sales in $1,000 units		----	169	21	73	87	5
	High	100	100	100 3/32	100 9/32	100 12/32	100 15/32
3⅛s, 1946-49	Low.	99 29/32	99 24/32	99 30/32	100 4/32	100 4/32	100 11/32
	Close	99 29/32	99 31/32	100 3/32	100 6/32	100 12/32	100 11/32
Total sales in $1,000 units		208	170	60	301	116	10
	High	100 31/32	100 31/32	101 2/32	101 10/32	101 12/32	101 14/32
3¼s, 1941	Low	100 29/32	100 27/32	100 30/32	101 3/32	101 10/32	101 10/32
	Close	100 29/32	100 28/32	101 2/32	101 8/32	101 12/32	101 14/32
Total sales in $1,000 units		62	355	156	366	112	3

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

2 1st 4¼s	103 to 103
3 4th 4¼s	102 25/32 to 103 8/32
12 Treasury 3⅜s June	101 9/32 to 101 9/32
5 Treasury 3¾s	104 5/32 to 104 5/32
1 Treasury 3⅜s, 1943-47	101 25/32 to 101 25/32

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 2583.

A complete record of Curb Exchange transactions for the week will be found on page 2612.

CURRENT NOTICES.

—The New York Stock Exchange firm of J. S. Bache & Co. announces the acquisition of the offices of Ettinger & Brand in Cleveland, Akron, Cincinnati and Milwaukee. In connection with this acquisition the firm states it is its intention to retain a large part of the Ettinger & Brand personnel.

—Doty, Fay & Co. announce that G. H. Armstrong, Frank Kane and Joseph Kane, all formerly with the firm of G. H. Armstrong & Co., which has been dissolved, have become associated with them in charge of their new department dealing in high-grade railroad, public utility and industrial bonds.

—Fellowes Davis & Co. announce that R. Snowden Andrews, member New York Stock Exchange, Edgar E. Clark, Herbert B. Greeff and Norman C. Lee were admitted as general partners as of Oct. 1 1933.

—Hixson & Co. announce the opening of a Boston office at 68 Devonshire St., Boston, under the management of Anthony H. Brackett. Walter J. Connelly is the manager of the trading department.

—Richard F. Hoyt has ret'red as a partner in the firm of Hayden, Stone & Co., and has been elected Vice-President of the Haystone Securities Corp., of which Charles Haden is President.

—The Guardian Safe Deposit Co. has been appointed licensed depositary for silver by the Commodity Exchange, Inc.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Sept. 30.		Monday Oct. 2.		Tuesday Oct. 3.		Wednesday Oct. 4.		Thursday Oct. 5.		Friday Oct. 6.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	Par	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	**Railroads**	Par	$ per share	$ per share	$ per share	$ per share
53	55½	a53⅜	55	50¾	53⅞	53¾	55⅝	54	55¼	54	55¼	18,100	Atch Topeka & Santa Fe	100	34⅝ Feb 25	80⅛ July 7	17⅞ June	94 Jan
61	61	61	61	60	60	59¾	59¾	60	60	*60¼	67	700	Preferred	100	50 Apr 3	79¾ June 3	35 July	86 Jan
33	33	32⅜	33	33	33½	35	36	35	35	35¼	35¼	1,800	Atlantic Coast Line RR	100	16½ Feb 25	59 July 19	9¾ May	44 Sept
25½	26⅞	26⅛	26¾	24¾	25¾	26⅛	28⅜	27⅛	28⅛	26¼	27⅜	44,500	Baltimore & Ohio	100	8¼ Feb 27	37⅞ July 7	3¾ June	21⅜ Jan
26	27	26	27	*25¼	26	27⅝	28⅞	28	28⅛	*26½	28	2,100	Preferred	100	9½ Apr 5	39¼ July 7	6 June	41½ Jan
*33	34⅝	33	33	*33⅛	34⅜	*33¾	34½	*33¾	36	*33¾	35⅝	100	Bangor & Aroostook	50	20 Jan 5	41¼ Aug 29	9½ June	35¾ Aug
*95½	101	*95½	106	*96	106	*96	106	*96	106	*96	106	------	Preferred	100	68⅝ Jan 4	110 Aug 30	50 June	91 Sept
*16	22	*15	21	*15	20	*15	21	*15	20	*15	20	------	Boston & Maine	100	6 Apr 19	30 July 1	4 July	19¾ Sept
6½	6½	*6⅜	7½	6⅜	6⅜	6⅜	6⅜	5½	6⅛	*6¼	6¾	800	Brooklyn & Queens Tr	No par	3½ Mar 29	9⅜ June 8	2⅞ July	10¼ Mar
*52⅜	59	*40	59	*52⅜	59	*52⅜	59	52⅜	52⅜	*44	55⅜	100	Preferred	No par	35¾ Apr 19	60⅛ July 18	23¼ June	58 Mar
30½	31½	30	31¼	30¾	30¾	31	32	30¾	31½	31	32⅞	13,900	Bklyn Manh Transit	No par	21¾ Feb 25	41¼ July 12	11⅛ June	50¼ Mar
*73½	77	*74⅞	77	*74⅞	77	*74⅞	77	*74⅞	79	*74⅞	79	------	$6 preferred series A	No par	64 Mar 2	83½ June 13	31½ June	78⅜ Mar
----	----											------	Brunswick Ter & Ry Sec	No par	½ Jan 11	4¼ July 10	½ Apr	2⅛ Aug
13¾	14¼	13¾	14⅛	13⅜	13¾	a13½	14⅜	13¾	14¼	13¼	13¾	24,500	Canadian Pacific	25	7½ Apr 3	20⅞ July 7	7¼ May	20⅝ Mar
*70¼	78	*70⅛	78	*70¼	74	72	72	*72	74	71	71	50	Caro Clinch & Ohio stpd	100	50¼ Apr 4	79½ July 19	39 July	70 Feb
*62	85	*62	70	*62	85	*63	80	*62	80	*62	80	------	Central RR of New Jersey	100	38 Apr 4	122 July 6	25 June	101 Sept
40⅝	41⅜	40⅝	41½	40⅜	41¼	41⅛	42⅜	42⅛	43	42⅛	42¾	27,800	Chesapeake & Ohio	25	24⅝ Feb 28	49¼ Aug 29	9¾ July	31½ Jan
*2	2⅞	*2	2⅞	*2	3¾	*2	3¾	*2	3¾	*2	3¾	------	Chic & East Ill Ry Co	100	½ Apr 18	8 July 10	½ July	3¾ Aug
*1⅝	3	*2½	3	*2½	3	*2¾	3	3	3	*2½	3	100	6% preferred	100	½ Apr 5	8½ July 10	½ May	5 Aug
3⅛	3¼	*3⅛	3⅜	*3	3½	3½	3½	3½	3½	3⅜	3⅜	1,100	Chicago Great Western	100	1⅜ Apr 6	7⅜ July 8	1¼ June	5⅜ Aug
8⅛	8⅛	8	8	8	8	9	9	8	9	8	8	800	Preferred	100	2½ Apr 5	14⅞ July 6	2½ May	15½ Jan
5½	5⅞	5¾	6	6	6	6⅛	6½	6⅜	6¾	6⅛	6¼	6,400	Chic Milw St P & Pac	No par	1 Apr 6	11¾ July 19	¾ June	4½ Aug
8½	8½	9	9½	8⅞	9⅛	9	10½	9⅞	10⅜	9⅜	9⅞	19,000	Preferred	100	1½ Feb 28	18¼ July 20	1⅛ May	8 Aug
8½	9	9	9	8⅝	9	8¾	10	9⅛	10⅛	9	9½	7,800	Chicago & North Western	100	1¼ Apr 5	16 July 7	2 May	14½ Aug
14	14	*14	15	14	14	15⅜	16¼	16	16⅛	*14½	16¼	700	Preferred	100	2 Apr 5	34¾ July 6	4 Dec	31 Jan
4¼	4¼	4¼	4¼	4¼	4⅜	4½	4½	4½	4¾	4½	4½	1,700	Chicago Rock Isl & Pacific	100	2 Apr 5	10⅛ July 7	1½ May	16⅜ Jan
*7½	8⅛	*7½	8½	*7½	8	8¼	8¼	8½	9¼	8½	8½	900	7% preferred	100	3½ Apr 10	19½ July 7	3¼ Dec	27½ Jan
6¼	6¼	6	6	6	6	6¼	6½	*6½	7	6½	7	700	6% preferred	100	2⅞ Apr 11	15 July 7	2 May	24½ Jan
26½	26½	*22⅝	27	24	24	*23½	27	27	27	*25½	27	40	Colorado & Southern	100	15¼ Feb 24	51 July 13	4½ June	29½ Sept
20½	20½	*20¼	25	*20¼	25	*20¼	25	20¼	22	*20	21	100	4% 1st preferred	100	12½ Apr 10	42¾ July 19	8 Mar	30 Sept
*----	30	*----	30	*----	30	*----	30	*----	30	*----	30	------	4% 2d preferred	100	10 Mar 2	30 July 21	5 Mar	18 Sept
*3¾	4	3¾	3¾	*3¾	3⅞	3⅝	4	*3¾	4	3¾	3¾	400	Consol RR of Cuba pref	100	1¼ Feb 24	10⅝ June 12	1 Dec	11½ Jan
*5¼	10	*5¼	6½	*5¼	6½	*5¼	10	*5¼	10	*5¼	10	------	Cuba RR 6% pref	100	2½ Jan 6	16 June 7	2⅛ Dec	20 Aug
60	60¼	60½	61½	60	60	60	64½	63	64¼	63	64	4,800	Delaware & Hudson	100	37⅝ Feb 25	93¾ July 7	32 July	92½ Sept
25¾	27½	26⅜	27½	26	27¼	27⅝	29⅜	28⅛	29½	27	29	21,600	Delaware Lack & Western	50	17¼ Feb 25	46 July 6	8½ June	45⅞ Sept
5½	5½	*5¾	6¾	5	5¾	6¼	6½	*6⅜	6¾	6	6⅜	1,600	Denv & Rio Gr West pref	100	2 Feb 28	19¾ July 19	1½ May	9 Jan
14¾	15¾	15	15¼	15	15⅜	15⅞	17⅜	16¼	16¾	16	17	5,600	Erie	100	3¾ Apr 4	25¾ July 20	2 May	11¾ Sept
15¼	15½	15	16¼	14⅞	15	16½	17⅜	16½	16⅞	16½	16¾	2,900	First preferred	100	4½ Apr 4	29½ July 5	2⅝ May	15⅞ Aug
*11	14½	*11	14	*11	14	12	12	12½	13	12¼	12¼	600	Second preferred	100	2½ Apr 4	23¼ July 19	2 May	10½ Aug
18½	19	19	19¾	18	19	18¾	21⅝	20	21¼	19	20¾	18,300	Great Northern pref	100	4⅝ Apr 5	33¾ July 7	5½ May	25 Jan
4	4⅛	*4	6⅜	4	4	*4½	6⅜	4¼	4¼	*4	6⅜	700	Gulf Mobile & Northern	100	1¾ Mar 31	11½ July 7	2 May	10 Sept
*12½	16	*13	17	13	13	*13	16	*13½	16	*13½	16	100	Preferred	100	2½ Mar 31	23½ July 19	2½ Dec	15½ Sept
*¾	1¼	*¾	1¼	*¾	1¼	⅞	⅞	1	1	*¾	1¼	200	Havana Electric Ry Co	No par	⅝ June 3	2¾ June 8	¼ Oct	1⅝ Oct
14⅛	14½	13¾	14⅛	13½	13½	14¼	14⅞	15	15	15	15	2,400	Hudson & Manhattan	100	6½ July 21	19 June 13	8 May	30¾ Jan
28⅝	30¼	28¾	30⅜	27½	29⅛	29½	32	30⅜	32	29⅝	31¼	37,000	Illinois Central	100	8½ Apr 5	50¾ July 20	4¾ June	24⅞ Sept
37	37	*36	42	*36	40	*36	46	*36	42	37½	37⅞	300	6% pref series A	100	16 Mar 31	60⅛ July 20	9⅛ July	38 Sept
*47	55	*47	48½	a46⅛	46⅝	47½	47½	48	48	48½	48½	120	Leased lines	100	31 Mar 3	60 July 19	15⅛ June	45 Aug
*20	23	*20	22½	20½	20½	*20	22½	20½	20½	*20	22½	20	RR Sec ctfs series A	1000	4½ Apr 18	34 July 19	4 May	14½ Jan
8	9	8½	8¾	8⅛	8¼	8⅝	9	8⅝	8⅝	9	10	6,900	Interboro Rapid Tran v t c	100	4⅛ Feb 27	10¼ June 19	2¼ June	14⅝ Mar
11	11⅛	*11¼	13¾	11	11¼	*12	13½	12	12	11½	11¾	1,200	Kansas City Southern	100	6½ Feb 27	24⅞ July 18	2¼ June	15¼ Sept
*17	22	*18½	23	*18½	23	*18½	23	*18½	22	*18½	23	------	Preferred	100	z12 Mar 31	34¼ July 19	5 June	25¼ Sept
16	16	15½	16¾	15⅝	16	17	18	17¾	18¼	*17¼	17⅝	2,800	Lehigh Valley	50	8⅝ Feb 24	27¾ July 5	5 June	29¼ Sept
43	43	41	41½	40⅜	41	41	43¼	43¼	43¾	43½	44½	4,400	Louisville & Nashville	100	21¼ Jan 3	67½ July 18	7½ May	38¼ Sept
*18	19	*18	22¾	*18	20	18	18	*17	20⅛	*17	20⅛	20	Manhattan Ry 7% guar	100	12 Mar 16	25 July 19	9 Sept	46⅜ Mar
14½	15¾	14½	15	14½	14½	15	15⅝	15	15¾	15¾	16½	9,500	Manh Ry Co mod 5% guar	100	6 Jan 3	17 July 12	4 June	20¾ Mar
*3½	4½	*3½	5¼	*3½	4½	*3½	5¼	*3½	5¼	*3½	5¼	------	Market St Ry prior pref	100	1⅞ Mar 3	8 June 9	2⅛ Dec	9 Jan
*⅞	1¼	⅞	⅞	¾	⅞	*⅞	1	*⅞	1	⅞	1	800	Minneapolis & St Louis	100	⅛ Jan 23	2¼ July 7	⅛ Jan	⅝ Aug
*1½	2⅛	*1½	2⅛	*1½	2¼	*1½	2¼	*1½	2¼	*1½	2¼	------	Minn St Paul & SS Marie	100	½ Mar 20	5⅞ July 8	½ Dec	4⅜ Sept
*1½	4½	*1½	4½	*1½	4½	*1½	4½	*1½	4½	*1½	4½	------	7% preferred	100	¾ Apr 11	8½ July 8	¾ May	6 Sept
*4½	7¼	4⅜	4½	4½	4½	*4½	5⅞	5⅛	5⅛	5⅛	5⅛	90	4% leased line ctfs	100	4 Apr 10	14½ July 8	5 Dec	20½ Sept
9	9¼	9⅛	9¼	9	9⅛	9¼	9¾	9½	9⅞	9½	9½	4,400	Mo-Kan-Texas RR	No par	5¾ Jan 3	17⅛ July 7	1¼ May	13 Sept
20	21	*19¾	20	19½	19¾	21½	21½	21	22	*19	21	900	Preferred series A	100	11½ Jan 3	37¼ July 7	3¼ June	24 Sept
4¼	4¼	4½	4½	*4⅛	4¾	*4⅜	4¾	*4½	5¼	4⅝	4⅝	900	Missouri Pacific	100	1⅛ Apr 1	10¼ July 8	1½ May	11 Jan
5¾	6	6⅛	6¼	5¾	6⅜	6⅛	6⅝	6½	7	6½	6⅞	3,200	Conv preferred	100	1⅝ Apr 1	15¼ July 7	2½ May	26 Jan
*35	36	*35	36	34	35	34	34	35	35	*33	38	100	Nashville Chatt & St Louis	100	13 Jan 5	57 July 7	7½ May	30⅞ Sept
1⅛	1¼	*1⅛	1⅝	*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	*1⅛	1¼	20	Nat Rys of Mex 1st 4% pf	100	⅛ Mar 16	3½ June 27	¼ May	⅞ Sept
*½	⅝	*½	⅝	*½	⅝	½	½	*½	⅝	*½	⅝	100	2d preferred	100	⅛ Jan 3	1⅜ June 8	⅛ Feb	⅞ Sept
35¾	37⅝	36⅛	38⅛	35⅝	37	37⅜	40½	38⅝	40⅜	37½	39⅝	98,500	New York Central	100	14 Feb 25	58½ July 7	8¾ June	36⅝ Jan
16	16	*14	16½	15	15	15½	18½	*17	18	*16	18	1,700	N Y Chic & St Louis Co	100	2⅛ Jan 25	27⅝ Aug 28	1½ May	9¾ Sept
19	19	18¼	18¼	18¼	18¼	19	21	20¾	22	18½	20	3,000	Preferred series A	100	2⅝ Apr 11	34¼ July 20	2 June	15⅝ Jan
119	119	119	120	*115	120	116	118	120	120	*115	125	180	N Y & Harlem	50	100 Mar 31	158¾ June 13	82¼ May	127½ Aug
18½	19⅜	18¼	19¼	17¼	18½	18⅜	20⅝	19	20	18	19½	19,800	N Y N H & Hartford	100	11⅛ Feb 27	34⅞ July 19	6 May	31⅝ Jan
33½	33½	33¼	33¼	33½	33½	33½	34⅞	33¼	35	*35	35	2,100	Conv preferred	100	18 Apr 4	56 July 6	11⅞ July	78¾ Jan
9⅝	10	9½	9½	9½	9½	*10	10⅜	10	10⅝	9½	9½	1,100	N Y Ontario & Western	100	7⅝ Jan 4	15 July 7	3⅝ July	15¾ Sept
*1⅝	2	*1⅝	2	*1⅝	1⅞	*1⅝	1⅞	1¾	1¾	1⅝	1¾	700	N Y Railways pref	No par	⅛ Mar 15	3½ July 7	⅛ Dec	1 Feb
*1¾	2⅛	*1½	2	*1½	2⅛	*1½	2⅛	*1¼	1⅞	*1¼	1⅞	------	Norfolk Southern	100	½ Apr 4	4⅞ July 10	¼ Dec	3¾ Sept
*146	155	145	146	144	145	145	150	150	150	148	148	1,500	Norfolk & Western	100	111½ Mar 2	177 July 7	57 June	135 Sept
21½	22⅜	22	22¾	22¼	22½	22¾	24¼	22⅞	24	22¼	23⅜	10,800	Northern Pacific	100	9⅝ Apr 5	34⅞ July 7	5½ May	25⅜ Sept
*2½	3	*2½	3	*2½	3	2½	2½	2½	2½	*2	2½	90	Pacific Coast	100	1 Jan 25	7 July 11	1 Mar	3½ Sept
27½	29½	28¼	29½	27½	28½	29	30⅝	30	31¼	29	30	37,700	Pennsylvania	50	13¾ Jan 3	42¼ July 7	6½ June	23⅜ Jan
*3	4½	*3	4½	*3	4½	*3	4½	*3	5	*3	5	------	Peoria & Eastern	100	⅞ Feb 17	9 July 11	⅞ May	5¼ Sept
*18	25	*18	22	18	18	*16⅝	20	*18	25	*14	25	100	Pere Marquette	100	3⅞ Mar 3	37 July 13	1¾ June	18 Aug
*15	25	*15	25	*15	25	*15	23	*15	23	*15	23	------	Prior preferred	100	6 Jan 3	44½ July 7	3½ June	26 Aug
10	18⅝	18	18	*14	19	*12	20	20	20	*15	22	200	Preferred	100	4½ Feb 28	38½ July 7	2½ June	24 Aug
*21	29½	*21	29½	*21	25	*21	25	*21	25	*21	25	------	Pittsburgh & West Virginia	100	6½ Apr 19	35¾ July 7	6 Dec	21½ Aug
*43½	43½	*42	44½	41	41½	*43	45	44½	44½	43	43	800	Reading	50	23½ Apr 5	62½ July 6	9½ June	52¼ Sept
29⅞	33	*30	33	*31	33	*31	33	*31⅞	33	*32	33	------	1st preferred	50	25 Apr 25	38 July 12	15 July	33 Jan
*31¼	33	*31¼	33	*31¼	33	*31¼	33	*31¼	33	*31¼	33	------	2d preferred	50	23½ Mar 31	37 July 6	15 May	38 Sept
*9⅜	17	*9⅜	17	*9⅜	17	*9⅜	17	*9⅜	17	*9⅜	17	------	Rutland RR 7% pref	100	6 Jan 6	18½ July 3	3 May	14½ Sept
*3⅜	3⅜	3⅜	3⅜	3	3⅜	3	3⅛	*3⅛	3¾	3¼	3¼	1,000	St Louis-San Francisco	100	⅞ Jan 30	9⅜ July 7	⅝ May	6⅝ Jan
3¼	3¼	3	3½	2⅞	3	3	3⅛	3¼	3¼	3⅛	3⅛	2,900	1st preferred	100	1 Apr 17	9¼ July 8	1 May	9¾ Jan
12½	12½	*11	20	*11	20	*12½	20	*12	20	*12	20	100	St Louis Southwestern	100	5¼ Mar 15	22 July 14	3 May	13⅞ Sept
*17	20	*17	20	17	17	*15	20	*15	20	*15	20	10	Preferred	100	12 June 7	26⅜ July 18	8⅝ Dec	20½ Jan
1¼	1⅜	1¼	1⅜	1⅛	1¼	1⅛	1¼	1⅛	1¼	1⅛	1¼	7,700	Seaboard Air Line	No par	¼ Jan 3	3 July 7	⅛ Jan	1 Sept
1½	1¾	1⅞	1⅞	1½	1½	1⅝	1¾	*1¾	2⅛	1⅝	1⅝	900	Preferred	100	⅜ Mar 25	4⅞ July 7	¼ Jan	1⅝ Sept
21¼	22⅝	21⅜	22⅝	21⅜	22½	21⅝	23⅞	23	23¾	22⅜	23½	38,000	Southern Pacific Co	100	11⅛ Feb 25	38¾ July 7	6½ June	37⅝ Jan
23	24½	23¼	24½	23¼	24⅜	23⅝	27	26	26¾	24⅞	26⅜	33,200	Southern Railway	100	4⅛ Mar 2	36 July 19	2½ May	18½ Sept
25	26	25	25½	25¼	25¾	26¼	29¾	28¼	29	28	28½	5,700	Preferred	100	5⅞ Jan 3	49 July 17	3 July	23¾ Sept
*20	40	*21	40	*19	40	*18	38	*23	38	*23	38	------	Mobile & Ohio stk tr ctfs	100	8 Jan 5	40¼ July 10	3½ June	25 Feb
*6¾	6¾	7¼	7⅝	*6½	7	*6⅝	7½	*7	7½	7	8¼	1,100	Third Avenue	100	4⅛ Feb 25	12⅛ June 3	3⅞ May	14 Mar
*1⅞	2	*1⅞	2	1⅞	1⅞	1⅞	1⅞	2	2	*1¾	2	300	Twin City Rapid Trans	No par	1½ Jan 10	4¾ June 8	1⅛ Dec	4½ June
7¾	8½	7¾	7¾	7¾	7¾	*7¾	8½	*7¾	8½	*7¾	8½	40	Preferred	100	5⅞ Apr 19	15 June 8	7 June	24½ Jan
108	112	107	110	105½	107½	107¼	115	113	113¾	110½	113¼	11,000	Union Pacific	100	61¼ Apr 5	132 July 7	27⅝ July	94½ Feb
67½	67½	67½	68¼	67½	67½	*66⅞	67½	66⅞	66⅞	*67	68⅜	700	Preferred	100	56 Apr 6	75½ July 12	40 May	71⅝ Aug
*3¼	3½	*3	3½	3	3	*3	3½	3	3	*3	3½	200	Wabash	100	1½ Jan 4	7½ July 10	⅞ June	4¼ Aug
3⅝	4	4	4	*4	4¼	3¾	3¾	3¾	4	4	4⅛	1,000	Preferred A	100	1⅛ Apr 6	9⅞ July 7	1 June	6 Jan
9	9¾	9⅛	9⅝	9	9½	9⅞	10⅛	10⅛	10⅜	10	10¼	3,800	Western Maryland	100	4 Feb 27	16 July 13	1½ May	11⅜ Sept
*13½	14½	*12⅛	15¼	13	13	*12⅛	15¼	*13	15¼	*13	14	200	2d preferred	100	5⅝ Jan 12	19½ July 7	2 May	11¼ Sept
*3⅞	5½	*3¾	5⅝	3⅞	3⅞	4	4	4½	4⅝	*4¼	4⅞	400	Western Pacific	100	1 Apr 22	9½ July 3	½ June	4¾ Aug
6¼	6¼	6¼	6¼	6	6	6	6⅝	6	6⅜	6⅝	6⅝	2,200	Preferred	100	1⅞ Mar 2	16 July 8	¾ May	8⅞ Aug
													Industrial & Miscellaneous					
*33	45	*33	45	*32¼	45	*35	40	*33	40	*32¼	39	------	Abraham & Straus	No par	13⅛ Feb 23	40½ July 20	10 June	24⅝ Aug
8	8¼	8	8¼	7¾	8⅛	8	8⅞	8¾	9⅛	8¾	8⅞	7,600	Adams Express	No par	3 Feb 28	13¼ July 7	1⅝ May	9½ Sept
*67½	68	*67¼	69	*67¼	68½	68½	68½	*67¼	70¼	*67¼	70¼	30	Preferred	100	39 Apr 11	71 June 20	22 June	73 Sept

* Bid and asked prices, no sales on this day. *a* Optional sale. *s* Sold 15 days. *z* Ex-dividend. *y* Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Sept. 30.		Monday Oct. 2.		Tuesday Oct. 3.		Wednesday Oct. 4.		Thursday Oct. 5.		Friday Oct. 6.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
16½	17	16¾	16¾	*16½	16⅞	*16¾	17⅜	17	17½	17	17¼	2,000	Adams Mills No par	8 Apr 7	21⅝ July 12	12 June	30⅜ Mar
*8⅜	8½	8¼	8½	8¼	8⅜	8¾	9¼	9⅜	9⅜	8¾	8¾	1,900	Address Multigr Corp No par	5⅛ Apr 15	12½ June 19	8½ Dec	14 Sept
5	5	*4¾	5¼	5	5	*5	5½	*5	5½	*5	5½	300	Advance Rumely No par	1¾ Feb 21	9⅜ July 7	1¼ June	4⅞ Aug
*7⅜	8	7¾	7¾	7¾	7⅞	8	8	7¾	8	7¾	7¾	3,300	Affiliated Products Inc No par	5⅝ July 21	11¾ May 1	4¼ May	16½ Mar
100	103½	102	104	100	102	101	105	103	104	102	104¼	10,200	Air Reduction Inc No par	47½ Feb 25	112 Sept 25	30⅞ July	63½ Sept
*2⅜	2½	*2⅜	2½	*2⅜	2½	2⅜	2½	2½	2½	*2⅛	2½	300	Air Way Elec Appliance No par	½ Feb 28	4 May 23	½ June	3½ Sept
24⅛	26¼	25	26¾	25⅛	25⅞	25⅞	26¾	25⅝	27⅛	25¼	27⅜	78,900	Alaska Juneau Gold Min 10	11⅛ Jan 14	33 Aug 29	7¾ June	16⅝ Jan
6	6	*5	6	*5	6	*5	5⅞	*5	6	*5	6	100	A P W Paper Co No par	1 Jan 5	9⅝ July 13	⅞ Dec	4 Mar
4	4⅛	3⅞	4⅛	3¾	4	3⅞	4⅜	4¼	4½	4⅛	4⅜	23,800	Alleghany Corp No par	⅞ Apr 4	8¼ July 7	⅜ May	3⅝ Sept
9	9	8¾	9⅛	8¼	8⅝	8¾	9⅛	9	9⅛	*8½	9	2,000	Pref A with $30 warr 100	1 Apr 5	21⅞ July 7	¾ May	8¼ Sept
8¼	8¼	*7½	10⅛	*7½	8⅝	8	8	8	8⅝	*7¾	8½	700	Pref A with $40 warr 100	1⅛ Apr 17	21 July 7	⅝ June	8 Sept
*7¼	9¼	7	7	*6½	8½	6¾	8	*7½	8	*6⅞	7⅞	400	Pref A without warr 100	1¼ Mar 30	20 July 7	¾ June	8 Sept
16	17	*16	18	*16	18	*16	17	*16	17	*16	17	50	Allegheny Steel Co No par	5 Mar 30	26 July 19	5 May	15 Sept
133⅛	136¾	134	136½	130½	134½	132⅝	136¾	134	136½	135¾	139	26,500	Allied Chemical & Dye No par	70¾ Feb 27	145½ Sept 18	42½ June	88¼ Sept
*123¼	----	*123½	----	*123½	----	*123½	----	123½	123½	*123½	125	100	Preferred 100	115 Apr 21	124 Sept 6	96½ Apr	120 Dec
15½	15⅝	15¼	15¾	15⅝	15⅞	16¼	17¼	16⅝	17½	15¾	16½	3,500	Allis-Chalmers Mfg No par	6 Feb 27	26⅜ July 8	4 June	15⅝ Sept
*14	15	14	14	*13¾	15	13¾	14	14	14½	14¼	14¼	2,400	Alpha Portland Cement No par	5¾ Jan 10	24 July 17	4½ July	10 Jan
*3	6	5½	5¾	4¾	5	5	5⅜	*5½	5⅞	*5¼	5⅜	800	Amalgam Leather Co No par	⅝ Feb 21	9¼ July 19	¼ Apr	2⅛ Sept
*26	32¾	*26¼	31½	*26	31½	*28½	31½	*28½	31½	*28½	31½	------	7% preferred 100	5 Feb 23	40 July 19	4 Dec	10 Mar
39	39¾	39¼	40	39⅜	40⅜	41	44½	43¼	44¾	42⅜	44½	8,800	Amerada Corp No par	18½ Mar 2	47 Sept 1	12 Jan	22¾ Sept
25½	25¾	25	25¼	25	25¼	25	27	27	27¼	25½	25½	1,900	Amer Agric Chem (Del) No par	7¼ Mar 1	35 July 18	3½ June	15½ Sept
14	14½	13⅝	14	13⅝	14⅝	14½	14¾	15	15¼	14½	14½	2,200	American Bank Note 10	8 Mar 2	28½ July 13	5 May	22½ Sept
*41	41½	*41	41½	41	41	*41	41½	40¼	41½	*38½	40¼	70	Preferred 50	34 Apr 7	49⅞ June 2	28 June	47 Feb
10½	11½	11	11	10⅝	11½	11⅛	11⅞	10	11⅜	10¼	10¾	12,400	American Beet Sugar No par	1 Jan 30	16¾ July 18	¼ Apr	2⅞ Aug
56	57½	55¼	56	53¼	55	53½	55	53½	54⅞	53½	54	770	7% preferred 100	2¾ Jan 5	64 Sept 22	1 Apr	9¾ Aug
*29½	31	29¾	30½	29½	30	30¼	33	33	33	31⅞	33	1,400	Am Brake Shoe & Fdy No par	9⅛ Mar 3	42½ July 7	6½ June	17⅞ Sept
*95¼	98	95¼	95½	96	96	97	98	98	98	*97	98	190	Preferred 100	60 Mar 28	106 Aug 1	40 July	90 Feb
86¼	89¾	87	89	87	88½	88¼	91⅞	90¾	92⅜	91	92¾	22,000	American Can 25	49½ Feb 25	98¼ Sept 18	29⅝ June	73⅞ Mar
*133	135	*133⅛	135	a133	133¾	a133	133	133	133	131¾	131¾	900	Preferred 100	112 Feb 27	134 July 19	93½ June	129 Mar
27	28¼	27	27½	26½	27	27½	29¾	28½	29⅜	27¼	28¾	7,600	American Car & Fdy No par	6⅛ Jan 23	39¾ July 17	3⅛ June	17 Sept
40½	43	41	41	*40¼	43½	*41¼	43⅞	43	43	43	43	800	Preferred 100	15 Feb 28	59¾ July 3	15 Dec	50 Aug
*5⅛	7	*5⅛	7	*5¼	6½	6½	6½	*5⅛	7	*5¼	7	100	American Chain No par	1⅝ Mar 31	14 July 11	1⅞ Apr	7¼ Sept
*14	20	15	15	15	15	*14	20	*15¼	20	*15	19¾	200	7% preferred 100	3½ Mar 1	31½ July 18	7 June	26 Jan
*45	46⅛	*45	47½	*45	47½	*45	46½	46	46	46	46	400	American Chicle No par	34 Mar 2	51¼ July 7	18 June	38 Nov
*2⅞	3	*2⅞	3	2⅞	2⅞	*2¾	3	*2¾	3	*2¾	3	100	Amer Colortype Co 10	2 Feb 24	6⅛ June 7	2 July	8¼ Sept
54½	58¼	56½	59⅝	56	58½	59	62½	60	62½	58¾	62⅞	52,500	Am Comm'l Alcohol Corp 20	13 Feb 27	89⅞ July 18	11 May	27 Sept
2½	2⅞	3	3	*2¾	3	3	3⅛	3	3	*3	3¼	900	Amer Encaustic Tiling No par	1 Jan 5	6 June 20	¾ Dec	5 Jan
*6¾	7½	*6¾	7½	6½	6½	7½	7½	*7⅛	8	*6⅞	7⅞	200	Amer European Sec's No par	3⅞ Apr 1	13 July 3	2¾ Apr	15¾ Sept
9⅛	10	9½	10	9⅛	9½	9¼	10⅝	10	10¾	9¼	10⅜	16,300	Amer & For'n Power No par	3⅞ Feb 27	19⅝ June 12	2 May	15 Sept
*19	21	*19	21	*18	19¾	19⅞	20¼	21¾	21¾	20¼	20¾	800	Preferred No par	7¼ Apr 4	44⅞ June 13	5 May	38⅛ Jan
*11½	15	12¼	12¼	*11¼	12	12	12½	*12	13⅛	11¾	11¾	400	2d preferred No par	4⅜ Apr 4	27¼ June 12	2¾ May	21¼ Aug
*13	15½	*13½	14	*13½	14	14	14⅛	14⅝	15	14	14⅜	700	$6 preferred No par	6¼ Apr 4	35⅜ June 13	3¾ June	33 Jan
13¾	14½	14	14	14	14⅛	14½	15¼	15¼	15½	14⅞	15½	1,900	Amer Hawaiian S S Co 10	4⅛ Jan 5	21½ July 17	3 May	6½ Aug
7½	8	*8	8⅜	*7½	9½	*7⅝	10	*8	9¾	*7¾	9¼	600	Amer Hide & Leather No par	2¼ Mar 2	16 June 6	1 May	6⅞ Sept
*35½	36	*35	36	36	36	38¼	39¼	39¾	40½	*38	40	900	Preferred 100	13½ Feb 14	57½ June 13	4⅞ May	27 Sept
32¼	32½	*32¼	33	32	32¼	32¼	32½	32½	32½	32	32⅛	1,300	Amer Home Products No par	29½ Mar 1	42½ May 31	25 June	51⅜ Mar
7⅞	8	7¾	7⅞	7½	7¾	7⅝	8	7⅞	8	7½	7⅞	4,100	American Ice No par	3¾ Feb 24	17½ June 29	3⅜ Dec	21⅝ Mar
*40½	44	*40½	44	*40½	43	*41⅝	43	x43	43	*38½	43⅛	100	6% non-cum pref 100	25 Feb 15	57⅜ June 29	35 Dec	68 Mar
8¾	9	8¾	9¼	8¾	8⅞	9½	10	10	10½	9⅞	10¼	10,200	Amer Internat Corp No par	4¼ Feb 27	15⅛ July 3	2½ June	12 Sept
*1	1⅛	1	1	1	1	1	1	1⅛	1⅛	1	1⅛	1,800	Am L France & Foamite No par	¼ Apr 21	3⅞ June 28	¼ Jan	⅜ Aug
*4¼	6	*4¼	6	*5⅝	6	5½	5½	*5½	6	*5½	6	20	Preferred 100	1¼ Jan 3	12 June 28	1 July	4¼ Aug
30½	33⅛	32	32½	32	32	32⅛	33½	32	33	31⅛	32½	6,300	American Locomotive No par	5⅞ Jan 3	39⅛ July 3	3⅝ July	15¼ Aug
54	55	*54¼	55	54	54	54½	54½	54	55	*52¼	55⅛	700	Preferred 100	17¾ Jan 3	63 July 7	17⅛ Dec	49 Sept
15	15½	15	15⅛	15	15½	15¼	16	16	16½	16	16	3,600	Amer Mach & Fdry Co No par	8¾ Feb 27	22⅜ July 3	7½ June	22¼ Jan
*3⅞	4½	4	4	*3¾	4	*3¾	4	*3¾	4¼	*3¾	4	100	Amer Mach & Metals No par	1 Jan 27	6 June 2	1 June	3¾ Mar
18	19¼	18½	20¼	19	19¾	20	21⅛	19⅜	20⅞	19⅛	20½	20,400	Amer Metal Co Ltd No par	3⅛ Feb 24	23⅜ July 18	1½ June	9¼ Aug
*70½	72½	70¾	70¾	71¼	71¼	71¾	71¾	71⅛	71¾	*70½	72½	200	6% conv preferred 100	5½ Jan 4	72 June 20	6½ June	32 Aug
*26	28	26	26	26	27½	*26	26¾	27¾	27¾	*26	27	40	Amer News Co Inc No par	17 Jan 20	30½ July 8	14 July	33 Jan
7⅞	8¼	8	8¼	7¾	8	8	9	9	9⅝	8⅜	9⅛	26,700	Amer Power & Light No par	4 Feb 27	19⅞ July 13	3 June	17¼ Sept
20	20	19⅝	19⅝	19	20	20	21	23	23½	22	23	1,900	$6 preferred No par	9⅞ Apr 5	41⅛ July 17	15¼ June	58 Jan
*16	17⅞	17⅞	17⅞	*16	18	18	18½	20	21¾	*20	21	1,300	$5 preferred No par	9 Apr 1	35 July 13	10 July	49¾ Jan
12⅞	13½	12⅞	13⅜	12⅞	13⅜	13½	14½	14	14½	13¼	14¼	38,600	Am Rad & Stand San'y No par	4⅝ Feb 27	19 July 7	3⅛ June	12¼ Sept
17⅛	18⅜	17⅞	18⅞	17¾	18⅝	18⅜	19¾	19	19¾	18⅛	19½	21,200	American Rolling Mill 25	5¾ Mar 2	31⅞ July 11	3 May	18½ Sept
36¾	37	37	37	37	37	*36⅝	38	*36¾	39	*37	39	600	American Safety Razor No par	20⅛ Apr 6	47¾ July 13	13⅜ June	x29¼ Mar
*2¾	3½	*2⅞	3¼	*2½	3¼	*2⅝	3½	*3	3¼	*3	3¼	------	American Seating v t c No par	⅞ Mar 20	7⅛ July 13	¾ June	3¾ Sept
1⅜	1⅜	1¼	1⅜	1¼	1¼	1⅜	1⅜	1⅜	1½	1⅜	1⅜	1,400	Amer Ship & Comm No par	⅛ Apr 8	4½ June 20	⅛ Apr	⅞ Sept
15½	16¼	16¾	16¾	*16¾	20	17	20¼	18½	20⅝	*17⅞	20½	720	Amer Shipbuilding Co No par	11½ Mar 3	36¾ June 19	10 June	25⅛ Jan
42¼	46¾	44½	47½	44½	46⅝	46½	48⅝	46	47¾	44	47¼	204,900	Amer Smelting & Refg No par	10¾ Feb 25	53½ Sept 19	5⅛ May	27¼ Sept
80½	82	81¼	82	82	87	90	90	89⅞	90	92	93	2,000	Preferred 100	31 Jan 10	93 Oct 6	22 June	85 Jan
*63	64	63	63	62¾	65	64½	65¼	*63½	64½	63	63½	1,200	2d preferred 6% cum 100	20½ Jan 2	73 July 6	15 July	55 Feb
*48¾	50	*48¾	50	*47½	50	*48½	50	49½	49½	*49¼	50	100	American Snuff 25	32½ Jan 10	51¼ Sept 9	21¾ June	36½ Aug
*106	----	*106	108	*107	108	106	106	*107	109	108	108	30	Preferred 100	102⅛ Jan 9	112 July 25	90 Jan	106 Sept
21	21¾	21½	21⅝	21⅛	21⅜	21½	22½	22	22½	21	22	7,200	Amer Steel Foundries No par	4⅝ Feb 28	27 July 7	[illegible] May	15⅛ Sept
*59	74	59	59	*59	65	*59	74	*59	69	59	59	60	Preferred 100	37⅜ Mar 28	85 July 10	[illegible] July	80 Feb
*39	39½	39	39	*38¼	39	38½	39½	*38	39½	39	39½	1,200	American Stores No par	30 Feb 27	47⅞ July 7	20 May	36¾ Mar
61⅞	63	62¼	63½	61	63⅞	64	65	63½	65	62¾	64	4,300	Amer Sugar Refining 100	21½ Jan 19	74 July 13	13 June	39¼ Jan
*103⅛	105	103	103	103½	103½	*104	107	*104¼	105	104½	104½	300	Preferred 100	80 Jan 19	112¼ July 13	45 May	90 Aug
14⅞	15	14⅛	14¾	14¼	14¼	15¾	16½	16¾	17¼	*16	17	2,200	Am Sumatra Tobacco No par	6 Jan 13	26 July 18	2¾ Apr	10¼ Aug
115⅛	120¼	116¾	118½	116⅛	118¼	117⅞	121	119⅝	121⅜	118⅞	121	63,200	Amer Telep & Teleg 100	86½ Apr 18	134⅝ July 13	69¾ July	137⅜ Feb
81¼	82	*81¼	83	80	81	81	83¾	82	82¾	82⅜	83½	1,500	American Tobacco 25	49 Feb 23	90⅞ July 1	40½ June	86¾ Mar
84¼	85½	84	85½	83⅜	84¾	84⅝	86⅞	85½	86¼	85⅛	86¼	11,000	Common class B 25	50¾ Feb 25	94¾ July 7	44 June	89¾ Mar
*114	116	*114½	116	*114⅜	116⅛	*114	116⅛	*114⅞	118	114	114	200	Preferred 100	102¾ Mar 1	120 July 18	95¼ June	118½ Oct
8⅞	9	8	9	7	7⅞	7½	8	3¾	8	4⅜	4½	7,300	Am Type Founders No par	3¾ Oct 5	25 July 5	4 June	25 Jan
16⅞	18	16¾	18	15⅞	17⅜	15½	16¾	7	15⅛	7⅛	8	1,890	Preferred 100	7 Oct 5	37⅞ July 18	10½ July	70 Jan
20	20¾	20⅛	21	20⅜	21⅛	21	23¼	x22⅝	24⅛	21¾	23½	21,100	Am Water Wks & Elec No par	10⅞ Apr 7	43¼ July 13	11 May	34½ Mar
*19⅞	21⅞	*19½	21½	----	----	----	----	----	----	----	----	------	Common vot tr ctfs No par	9½ Apr 4	35⅞ June 12	11 May	31 Mar
*57	66	*55	68	*55	67	*55½	68	*56	67	*56	68	------	1st preferred No par	35 Mar 24	80 June 13	26 June	75 Jan
10⅛	11⅛	10½	11	10½	11	11½	12¾	11⅝	11¾	11⅝	12¾	10,400	American Woolen No par	3½ Mar 2	17 July 5	1 May	10 Sept
47½	50	49	50½	49	49½	49⅞	52½	52	52½	53	55½	12,000	Preferred 100	22⅝ Feb 16	61⅞ July 17	15½ Jan	39⅞ Sept
*1½	2	1½	1½	1¾	1¾	*1½	2	*1½	2	1½	1½	200	Am Writing Paper ctfs No par	⅜ Feb 8	4⅛ June 27	¼ May	2¼ Aug
*6	10	*6	10	5¾	6	*6	7	*6	7	*6	7	230	Preferred certificates No par	¾ Feb 17	14¾ July 8	¼ July	8 Aug
6¾	7	7	7⅜	7	7	7⅜	8⅛	7⅝	8¼	7	7	1,100	Amer Zinc Lead & Smelt 1	2¼ Feb 28	10⅞ July 19	1¼ May	6⅞ Sept
*45	50	50	50	*45	50	53	53	*50	54½	*45	54	100	Preferred 25	20 Feb 24	66 July 17	10 June	35 Aug
14⅝	15⅞	15	16	15⅛	15¾	15½	17⅛	16⅛	16⅞	15⅝	16⅝	75,100	Anaconda Copper Mining 50	5 Feb 28	22⅞ July 19	3 June	19⅝ Sept
*11	12½	*11	11⅝	*11	11⅝	*11	11⅝	*11	11½	11½	11½	100	Anaconda Wire & Cable No par	4⅛ Jan 6	15½ June 8	3 Apr	15 Sept
19⅞	21¼	21¼	21¼	22	22	22½	24	23½	24¼	23	23¼	3,300	Anchor Cap No par	8 Jan 20	39¼ July 18	5¼ May	17½ Mar
*80	81	*80	81¼	*80	81	*80	81	80	81	*80	86	20	$6.50 conv preferred No par	62½ Jan 11	90 June 18	40 May	75 Sept
8½	8½	*8½	12	*8½	10	*8½	10	*8½	10	*8½	10	100	Andes Copper Mining No par	2⅝ Feb 7	14½ June 3	1⅜ May	9 Sept
25	25	*25	26	25½	25½	25¼	26	26	26½	26⅛	26½	1,300	Archer Daniels Midl'd No par	9¾ Mar 3	29¼ July 20	7 Apr	15½ Sept
*106	114¾	*106	114¾	*106	114¾	*110	111¼	*106	111¼	*106	111¼	------	7% preferred 100	95 Feb 23	115 July 18	85 Apr	100¼ Oct
*72	74	66½	72	66½	67	73¼	73¼	75	75	*71	75	1,900	Armour & Co (Del) pref 100	41 Jan 3	90 July 15	24 May	61 Aug
4	4⅛	*4	4⅛	3¾	4	4	4¼	4⅛	4¼	4	4⅛	28,100	Armour of Illinois class A 25	1⅛ Feb 28	7¾ June 6	⅝ June	2¾ Sept
2¾	2⅞	2⅝	2⅞	2⅝	2⅞	2⅝	2⅞	2¾	2⅞	2⅝	2⅞	9,200	Class B 25	¾ Feb 20	5 July 14	⅝ June	2 Sept
48½	50	44½	48½	45¼	47	48	53	50½	53¼	50	52	14,600	Preferred 100	7 Feb 27	93 July 14	3½ May	15⅞ Aug
*4	4½	*3⅜	4	3⅞	3⅞	4⅛	4⅛	*4⅛	5	*4	4⅜	200	Arnold Constable Corp No par	1⅛ Jan 10	7 July 17	1 May	3⅝ Aug
*4	6	*4	6	*4	6	*4	6	4⅛	4⅛	*4	5⅞	20	Artloom Corp No par	2 Mar 27	9½ June 24	1⅝ Dec	5¾ Sept
1¾	1¾	1⅝	1⅝	1¾	1¾	1¾	1⅞	1⅞	1⅞	1⅞	1⅞	1,300	Associated Apparel Ind No par	¾ Apr 17	5¼ June 6	⅝ June	3 Aug
*13¾	14⅛	13⅞	14	14	14⅛	14¼	15	15	15	14¼	14¼	2,100	Associated Dry Goods 1	3½ Feb 20	20 July 17	3 May	11 Sept
*40	58	*41	58	*41	58	*41	50	*41	50	*41	49	------	6% 1st preferred 100	18 Feb 23	61½ July 18	18¾ Dec	42 Sept
*40	43	42¼	43	*40½	42	*40⅝	47	*40⅝	47	*40⅝	47	400	7% 2d preferred 100	15 Jan 19	51¾ July 17	12½ Dec	35 Mar
28½	30	*31	34	*31	34	*31½	34½	*31	33½	*31	33½	40	Associated Oil 25	6¾ Mar 24	35½ July 14	6½ July	16½ Aug
*21	23	*21	23	*21	23	*21	23	21	21	*20	23	100	Atl G & W I SS Lines No par	4½ Mar 22	26 July 19	4⅜ Dec	12¼ Aug
25¼	25¼	*25	29	*25	27	*25	27	*25	27	*25	27	100	Preferred 100	4½ Apr 11	33⅞ July 17	5¾ Dec	15½ Jan
25⅛	26	25½	26½	26	26⅝	26¼	28⅜	27¾	28⅜	26½	28	20,700	Atlantic Refining 25	12⅝ Feb 28	31⅞ July 7	8⅝ Feb	21⅞ Sept
*24	25	*23½	25	*23¾	24½	24⅞	26	*26	27¾	26	26	400	Atlas Powder No par	9 Feb 14	39⅛ July 5	7 Dec	25½ Feb
*78	85	*77½	85	*77½	85	*78⅛	85	*77⅛	85	*78⅛	85	------	Preferred 100	60 Apr 5	83⅛ Sept 12	45½ June	79½ Jan
25⅜	26	25¾	26	25¾	26	26	27½	27	27½	27	27	4,600	Atlas Tack Corp No par	1½ Feb 27	28¼ Sept 23	1 July	3⅞ Aug
45	46½	45½	46½	44	46	48	51	47	51	48	48⅜	10,000	Auburn Automobile No par	31¼ Feb 28	84¼ July 13	28¾ May	151¾ Jan
4½	4¾	4½	4½	4⅝	5	*4¼	5	5⅜	6	6	6⅛	1,400	Austin Nichols No par	⅞ Feb 2	9⅜ July 18	⅝ Dec	1⅞ Sept
8⅜	9⅜	8⅝	9½	8⅝	9⅛	9	9½	9⅛	9⅞	9	9⅝	25,000	Aviation Corp of Del (The) 5	5½ Feb 27	16⅜ July 18	1½ June	8⅞ Dec
12¼	13	12⅜	13	12⅛	13	12⅞	13½	12⅞	13⅛	12½	13⅜	34,400	Baldwin Loco Works No par	3½ Apr 12	17⅝ July 17	2 May	12 Aug
*30	40	36	36	*32	36	35	37	*35	40	*30	40½	300	Preferred 100	9½ Apr 4	60 July 18	8 May	37⅛ Aug
*93	95	92	93	*91	95	91	91	*90½	95	*90½	95	260	Bamberger (L) & Co pref 100	68¼ Feb 28	99⅞ Aug 7	62 July	99 Feb
*3	3¾	3	3	*3½	3⅝	3½	3¾	*3	4¼	*3	4¼	300	Barker Brothers No par	⅜ Jan 4	7¼ June 20	½ Apr	3½ Aug
*16	18⅞	*16	17½	*16	17¾	*16	18⅞	*16	18	*16	18	------	6½% conv preferred 100	4½ Apr 19	24¼ July 18	7 Dec	30 Jan
8¼	9	8⅝	8⅞	8⅝	9⅛	9¼	10	9⅜	9⅞	9	9⅝	25,100	Barnsdall Corp 5	3 Mar 2	11 July 7	3⅜ June	7 Sept
*30	35½	*30¼	35	30	30	31	32	32⅞	32⅞	32	32	500	Bayuk Cigars Inc No par	3¼ Jan 6	52½ July 13	2 Dec	13 Feb
*85¾	89⅞	*85¾	89⅞	*85¾	87½	85¾	85¾	*85¾	89¾	*85¾	89¾	10	1st preferred 100	27 Jan 18	100 July 10	30 Dec	59 Jan
12½	12⅝	12¾	12¾	12¾	12¾	*12¾	14	14	14	13½	14	2,000	Beatrice Creamery 50	7 Mar 2	27 June 29	10½ Nov	43½ Jan
*72	75	*72	75	*72	72½	72	72	*66½	72	*66½	72	100	Preferred 100	45 Feb 24	85 May 25	62 Dec	95 Jan
*61	65	*62	65	*62	65	*62	65	63	63	61	61	200	Beech-Nut Packing Co 20	45 Jan 5	70½ June 27	29¼ May	45¾ Dec
8¾	9	9	9¼	9	9¼	9¼	9½	9	9¼	9⅛	9¾	4,500	Belding Heminway Co No par	1⅝ Feb 20	12½ July 20	2⅝ Jan	8¾ Sept
93	93	94⅛	94⅜	95	95	94¼	94¼	94¼	94¼	94¼	94¼	900	Belgian Nat Rys part pref	62¼ Apr 7	96½ Sept 15	57⅜ June	62⅝ Dec

* Bid and asked prices, no sales on this day. a Optional sale. x Ex-dividend. y Ex-rights. c Cash sale.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots.		PER SHARE Range for Previous Year 1932.	
Saturday Sept. 30.		Monday Oct. 2.		Tuesday Oct. 3.		Wednesday Oct. 4.		Thursday Oct. 5.		Friday Oct. 6.				Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
14⅛	15	14⅜	14⅝	14⅝	15	15¼	16¼	15¼	16¼	15⅛	15⅞	11,400	Bendix Aviation 5	6⅛ Feb 27	21¼ July 17	4½ May	18¾ Jan
*25¾	27	26½	26½	*25¾	27	26½	27	27¼	27¼	26⅞	27	900	Best & Co No par	9 Mar 2	33⅛ Aug 25	5¾ June	24⅞ Feb
32½	33⅝	31¾	34	31½	32¾	33	35⅝	34	35¼	33¼	34⅞	39,500	Bethlehem Steel Corp No par	10⅛ Mar 2	49¼ July 7	7¼ June	29⅝ Sept
56½	59	52¾	55⅛	52	52	56	57¼	55	56	54	55¾	2,700	7% preferred 100	25¼ Feb 28	82 July 3	16¼ July	74 Jan
*23	24	*23	23½	24¾	24¾	24	24½	*23	24	23½	24	160	Bigelow-Sanf Carpet Inc No par	6⅛ Apr 5	29½ June 30	6½ Dec	15½ Aug
10¼	10½	10	10¾	9⅝	10¼	10⅛	10¾	10⅜	10¾	10⅝	10¾	5,200	Blaw-Knox Co No par	3½ Feb 28	19¼ July 19	3⅝ June	10 Aug
*10⅛	18¼	*10⅛	18¼	*10⅛	18¼	*10⅛	19¼	*10⅛	19¼	*10⅛	19¼	------	Bloomingdale Brothers No par	6⅝ Feb 28	21 July 18	6¼ June	14 Feb
36	37	37	39⅝	37½	39	39	43⅞	43	44	43¾	46¾	17,300	Bohn Aluminum & Br No par	9½ Mar 2	54½ July 6	4⅞ June	22¼ Jan
*66	70⅛	*66⅛	70	*66⅞	70⅛	*66⅞	70⅛	*67⅞	70⅛	*67⅞	70⅛	------	Bon Ami class A No par	52 Feb 23	74 June 13	31 June	55 Nov
22	22⅝	22	22⅞	22¼	22⅞	22¾	24¼	22⅛	24¼	23	23¾	17,900	Borden Co (The) 25	18 Feb 27	37½ July 3	20 July	43⅛ Mar
14⅝	14¾	15	15½	14⅞	15¼	15⅝	16½	15⅝	16¼	15⅛	15¾	4,800	Borg Warner Corp 10	5½ Feb 28	21⅝ July 5	3⅜ May	14¼ Sepr
*1¼	2½	*1½	2	*1⅜	2	*1½	2	*1¾	2	*1¾	2	------	Botany Cons Mills class A 50	⅝ Apr 17	4½ July 5	¼ Apr	1¼ Sept
8½	9¼	8⅝	9¼	8¾	9⅛	9	10	9⅜	9⅞	9	9⅜	8,600	Briggs Manufacturing No par	2⅝ Feb 24	14⅝ July 18	2⅞ June	11¾ Mat
*14¾	16½	*14¾	16½	*12½	16⅜	*12⅝	16½	*12½	16½	*12½	16½	------	Briggs & Stratton No par	7¼ Feb 28	18¾ July 19	4 May	10½ Jan
68	68	67	67	65	66	66	67¾	65	66	64	65	3,400	Brooklyn Union Gas No par	63½ Apr 5	88½ June 12	46 June	89½ Mar
*45	49½	*45⅞	49½	*45⅞	49½	*45⅞	49	*45⅞	49	*45⅞	49	------	Brown Shoe Co No par	28½ Mar 3	53⅞ July 18	23 July	36 Feb
9¾	10¾	10	10	*10	10¾	11½	12½	12½	12¾	11¼	11¼	1,200	Bruns-Balke-Collender No par	1¾ Mar 3	18½ June 26	1⅛ July	4½ Sept
6¼	7	6⅜	6⅜	6½	6½	7¼	7¼	7½	7½	7⅝	7⅝	1,200	Bucyrus-Erie Co 10	2 Feb 27	12⅞ June 20	1½ June	7¼ Sept
9⅛	9⅛	9¼	10	*9	10	10	10	10½	10½	*10⅛	10½	1,100	Preferred 5	2¾ Feb 23	19⅝ June 20	2½ May	10⅛ Sept
*53	65	*53	65	*53	65	*53	65	53	53	*53	65	10	7% preferred 100	20½ Mar 31	72 June 26	35 June	80 Sept
5½	6	5¾	5¾	5¾	6⅛	6	6⅜	6	6⅜	5¾	5⅞	5,100	Budd (E G) Mfg No par	¾ Apr 15	9⅞ July 3	½ Apr	3⅛ Sept
27	27	*26½	27	26½	26½	27	27	26⅛	27	25¼	25¼	310	7% preferred 100	3 Mar 16	35 July 3	3½ July	14 Jan
4¼	4½	4½	4½	4⅝	4¾	4½	4⅞	4¾	4¾	4½	4⅝	2,100	Budd Wheel No par	1 Feb 8	5¾ July 5	⅝ May	4½ Jan
3½	3½	*3⅜	3¾	*3⅜	3¾	*3⅜	3¾	*3⅜	3¾	*3⅜	3¾	500	Bulova Watch No par	⅞ Mar 2	5 June 29	1⅛ Apr	3½ Jan
*6¾	7	7	7	6⅝	6⅝	7	7¾	7½	7¾	7	7	1,200	Bullard Co No par	2½ Feb 17	13¼ July 3	2⅛ May	8 Sept
13½	14	14	14¼	13⅛	14	13⅞	15¼	14¾	15¼	14	14½	9,400	Burroughs Add Mach No par	6⅛ Feb 14	20⅞ July 3	6¼ June	13¼ Aug
2¾	2¾	*2⅝	2¾	*2⅝	3	3	3	2⅝	2⅞	*2½	3	500	Bush Term No par	1 Apr 1	8 June 8	3 Dec	21¾ Mar
*3¼	4	3¼	3¼	*3	4	*3	4	*3	4	*3	4	100	Debenture 100	1 Apr 3	9½ June 1	7 Dec	65 Mar
*8	8¼	7⅞	7⅞	7¾	7¾	6¼	7¾	*8	10	*7½	10	180	Bush Term Bldgs gu pref 100	6¼ Oct 4	23½ Jan 5	12¼ July	85 Jan
*1¾	1⅞	*1¾	1⅞	1¾	1¾	*1¾	1⅞	1¾	1¾	*1¾	1⅞	400	Butte & Superior Mining 10	1 Feb 10	2⅞ June 2	½ July	1⅞ Sept
2¾	3¼	*3	3⅛	2⅞	3	3	3¼	3	3¼	3	3	2,400	Butte Copper & Zinc 5	½ Mar 31	4¼ June 2	½ Apr	2 Sept
*3	3¼	3	3⅛	3	3	3⅛	3⅛	3¼	3¼	3¼	3¼	800	Butterick Co No par	1¼ Apr 10	7½ June 13	1⅜ June	5⅞ Sept
24¾	25¾	25¼	25¼	25¼	25⅝	25¾	28	27	28⅛	25⅞	27	6,900	Byers Co (A M) No par	8½ Feb 25	43¼ July 18	7 May	24⅝ Sept
*55⅛	65	*55⅛	60	55⅛	a60	*55⅛	61	*55⅛	61	*55⅛	61	30	Preferred 100	30⅛ Mar 2	80 July 18	35¼ May	69 Sept
21	21	21½	22¼	*21⅛	22	21¾	23	23	23	23	23	1,400	California Packing No par	7¾ Mar 2	34¾ July 17	4¼ June	19 Sept
1	1	1	1¼	1	1¼	*1⅛	1¼	*1⅛	1¼	1⅛	1⅛	1,300	Callahan Zinc-Lead 10	¼ Jan 19	2¼ June 5	⅛ June	1⅛ Sept
5½	5¾	5½	5½	5⅜	5½	5⅜	5⅞	5⅝	6⅛	5¾	5¾	7,300	Calumet & Hecla Cons Cop 25	2 Feb 7	9⅜ June 2	1½ May	7⅞ Sept
8	8	*7½	8	*7½	9	8	8	*7⅝	9	*7⅝	8	300	Campbell W & C Fdy No par	2 Feb 28	16¼ July 15	2½ June	9¼ Aug
29¼	30¾	29⅜	30⅝	28⅞	29¾	30⅞	32½	31¼	32⅞	30	32¼	25,200	Canada Dry Ginger Ale 5	7½ Feb 25	41½ July 19	6 June	15 Sept
27	28	*26¾	28	*26¾	29	*26¾	29	*27½	29	28	28	400	Cannon Mills No par	14 Feb 2	35½ July 18	10⅛ June	23¾ Sept
*6½	8	*6½	8	*6	7	7	7	*6	7	*5	6½	100	Capital Adminis cl A No par	4½ Feb 24	12½ July 13	2⅛ Apr	9½ Sept
*26	----	*26	30	*26	30	*26	30	26	26	*26	30	10	Preferred A 50	25⅛ Jan 18	35½ July 13	19 June	32 Aug
64	68¼	64½	68⅛	65	66⅞	67	71½	68½	70⅞	66¼	71	23,900	Case (J I) Co 100	30½ Feb 27	103½ July 17	16¾ June	65¾ Sept
*70	76⅞	*70	82	*70	82	70	70	*70½	77	70½	70½	20	Preferred certificates 100	41 Feb 27	86 July 19	30 May	75 Jan
19	19½	19⅛	19¾	19⅛	19½	19¼	21¼	20¼	21¼	20½	21⅜	9,700	Caterpillar Tractor No par	5½ Mar 2	29¾ July 7	4⅜ June	15 Jan
41	45	42⅝	45½	43	44½	44¼	50	47¾	49¾	48½	51¼	326,000	Celanese Corp of Am No par	4⅛ Feb 27	58⅞ July 3	1¼ June	12⅝ Sept
*2½	3⅜	*2½	3⅜	*2½	3⅜	*2½	3⅜	*4½	3⅜	*2½	3⅜	------	Celotex Corp No par	½ Mar 15	5⅞ July 3	⅞ Aug	3⅜ Jan
*1½	2	1½	1½	*1½	2	*1½	2	2½	1½	*1½	2	400	Certificates No par	⅜ Feb 4	4⅜ July 5	⅝ Dec	2¼ Feb
*5	5½	*4⅝	5½	*4⅝	5½	*5	5½	5½	5½	*5¾	7¼	20	Preferred 100	1½ Jan 5	12¾ July 5	1⅛ Dec	7½ Mar
*33	34⅞	34	34	33¾	33¾	34	35	34	34	33½	35¼	1,900	Central Aguirre Asso No par	14 Jan 3	41 July 17	7⅜ June	20½ Sept
6¾	6⅞	*7	7¾	6⅝	6⅝	*7	7¾	7⅝	7⅝	7¾	7¾	700	Century Ribbon Mills No par	2 Apr 19	11⅝ July 19	2⅜ June	6¼ Jan
*75	93	*75	93	*75	93	85	85	92	94	88	92	180	Preferred 100	52 Feb 27	95 June 20	55 Dec	85 Jan
33½	37⅝	35⅛	38¼	35	36⅞	37⅝	39¼	37⅛	39	36¼	38¾	118,200	Cerro de Pasco Copper No par	5⅞ Jan 4	44¾ Sept 19	3½ June	15½ Sept
3	3⅛	3	3	3⅜	3⅜	3¼	3¼	*3¼	3½	3	3⅜	2,400	Certain-Teed Products No par	1 Jan 9	7⅜ July 3	⅝ Dec	3⅜ Feb
*15	25	*15	25	*15	25	*15	22	*15	22	*15	22	------	7% preferred 100	4 Mar 27	30¼ July 18	4⅝ Dec	18⅝ Aug
15	15	15	15	15	15⅛	15	15⅛	15⅛	15½	15¼	16½	4,000	City Ice & Fuel No par	7⅛ Mar 3	25 June 29	11 Oct	28½ Feb
66	66	*65	69	*65	69	*65	67	66½	66½	*65	69	20	Preferred 100	45 Apr 7	72 July 17	43⅜ Nov	68 Jan
*17	19	*16½	19⅞	*17	20⅞	21⅝	21⅝	22	23½	22⅛	22⅛	600	Checker Cab Mfg Corp 5	7½ Mar 23	23½ Oct 5	16½ Aug	30⅛ Sept
37½	38	38	39½	37½	37½	39⅝	39¾	39	40	38½	39	1,700	Chesapeake Corp No par	14⅞ Jan 3	52½ July 7	4⅞ June	z20¾ Sept
6⅞	7	6¾	7	*6½	6⅞	7⅛	7½	7¼	7½	6¾	6⅞	1,500	Chicago Pneumat Tool No par	2⅛ Mar 31	12⅜ July 20	1 May	6¾ Jan
17	18	18	18	*16	17⅞	18	18	17	17	*16½	17⅞	800	Conv preferred No par	5½ Feb 28	25¼ June 20	2½ June	12¼ Sept
*11¾	12¼	12⅛	12⅛	12	12	12¼	13½	*11¾	12¾	12¾	12¾	900	Chicago Yellow Cab No par	6⅛ Jan 4	22⅜ May 31	6 Dec	14 Mar
22	22	*21⅛	22	21⅝	21⅞	21⅝	23⅝	22¾	24	22¾	22¾	2,300	Chickasha Cotton Oil 10	5 Mar 2	34 July 18	5 June	12½ Sept
5⅛	5¼	*5	5⅞	*5	5¾	5	5	5⅛	5¼	*5¼	6¼	800	Childs Co No par	2 Feb 28	10⅛ July 5	1½ June	8 Sept
*14	17⅝	*12	17¾	*12	17¾	*12	17¾	*12	17¾	*12	17¾	------	Chile Copper Co 25	6 Apr 4	21½ July 18	5 Dec	16 Sept
38¾	41⅜	39½	41	39½	42⅜	42⅞	46	43¾	45½	42¾	45¼	413,000	Chrysler Corp 5	7¾ Mar 3	52⅞ Sept 14	5 June	21¾ Sept
1½	1½	1½	1⅞	1¾	1¾	1¾	1¾	1⅝	1⅞	1⅝	1⅞	2,000	City Stores No par	¼ Feb 28	3⅝ July 7	¼ July	2⅛ Jan
*7½	9	*8½	9	9	9½	*8½	9	8½	8½	8½	8½	870	Clark Equipment No par	5 Mar 24	14¼ June 22	3¼ July	8¾ Jan
26	27½	28	28¼	28	28	29	31	31	31	*27	31	1,200	Cluett Peabody & Co No par	10 Jan 27	41½ July 17	10 Apr	22 Mar
*91⅛	95	*91⅛	94½	*91⅛	94½	*91⅛	94½	*91⅛	94½	*91⅛	94½	------	Preferred 100	90 Jan 4	100 June 2	90 June	96 Feb
*86½	87½	88	88	*89	90½	90½	91	91	91¾	91¾	92	2,000	Coca-Cola Co (The) No par	73½ Jan 3	105 July 17	68½ Dec	120 Mar
*47½	48¼	47½	47½	*47½	48½	*47½	48½	*47½	48½	47½	47½	600	Class A No par	44 Apr 19	48 Sept 19	41⅝ July	50 Mar
14⅛	14½	14	14¼	13⅝	14	14	14¾	14½	14¾	14½	14⅞	5,800	Colgate-Palmolive-Peet No par	7 Mar 30	22⅜ July 19	10¼ Dec	31½ Mar
*80	82	*79	82	*79	82	*79	82	*80	82	*80	81¼	------	6% preferred 100	49 Apr 3	88 Aug 18	65 June	95 Mar
19¼	20¼	19	19½	19½	19½	19⅝	21½	20½	21½	20⅛	21½	10,700	Collins & Aikman No par	3 Apr 4	26 Sept 11	2¾ May	10⅞ Mar
*7½	9	*7½	9	*7½	9	*7½	9	*7½	9	*7½	9	------	Colonial Beacon Oil Co No par	5¼ May 10	12 Jan 4	9 Jan	12½ Oct
*5⅞	6	5⅞	5⅞	5¾	5¾	5⅝	6⅛	6¼	6¾	6⅛	6⅜	2,600	Colorado Fuel & Iron No par	3½ Apr 4	17⅝ July 7	2⅞ July	14⅞ Sept
50¾	52	50½	51	48	49¾	51	53⅞	54¼	54½	52	54	4,800	Columbian Carbon v t c No par	23⅛ Feb 27	71½ July 3	13½ May	41⅞ Mar
23	23¼	22½	23	23	23½	24	24⅜	24½	25	24	24⅛	1,600	Columb Pict Corp v t c No par	6⅝ Mar 27	27¾ Sept 14	4¼ May	14⅞ Aug
14⅛	14⅞	14	14⅞	14⅛	14⅝	14⅝	15⅞	14¾	16⅝	13⅜	14¾	97,500	Columbia Gas & Elec No par	9 Mar 31	28⅛ July 18	4¼ June	21 Sept
*67½	68	*67½	68	67½	67½	68	68	*66	69	*66	69	200	Preferred series A 100	59 Mar 2	83 June 12	40 Apr	79⅞ Aug
16	17	16½	16⅞	16	16½	16⅞	17¼	16¾	17⅛	16	16⅞	7,100	Commercial Credit No par	4 Feb 27	19 Sept 18	3⅞ June	11 Mar
*37½	39½	38	38½	38½	38½	38½	38½	*38	39⅛	*38	39⅛	1,000	Class A 50	16 Feb 27	39½ Aug 31	11¾ July	28 Sept
*24½	25	*24½	25	*24½	25	*24½	25	*24½	25	*24½	25	------	Preferred B 25	18⅛ Mar 21	25⅛ Sept 14	10½ June	21 Sept
*94½	95	94½	94½	94	94	*94	94½	94	94	94	94	190	6½% first preferred 100	70 Mar 24	95⅞ Sept 1	40 June	75 Nov
35	36¼	34⅛	36	35⅜	35½	36	37	35½	37¼	34⅞	36⅛	7,500	Comm Invest Trust No par	18 Mar 3	43½ July 3	10⅞ June	27⅞ Mar
*89	94½	*91⅞	94½	*91⅞	93½	*91⅞	93½	*92⅞	93½	92⅞	92⅞	100	Conv preferred No par	84 Jan 4	97⅞ Jan 31	55½ June	82 Nov
33¾	35⅞	34½	36⅛	34½	36½	36¾	39	37¾	39¼	36⅝	39⅛	275,900	Commercial Solvents No par	9 Feb 25	57¼ July 18	3½ May	13¾ Sept
2⅛	2⅜	2⅛	2⅜	a2	2¼	2⅛	2½	2¼	2½	2¼	2⅜	46,100	Commonw'lth & Sou No par	1⅜ Apr 1	6⅛ June 12	1⅝ June	5⅛ Aug
29	29½	30	30	29	30	30	30	31	32	30	30½	1,700	$6 preferred series No par	21 Apr 4	60⅛ June 7	27⅜ June	68½ Mar
*3½	6	*3½	6	*3½	6	*3½	6	*3½	6	*3½	6	------	Conde Nast Public'ns No par	3 Apr 4	11 June 13	5 May	12 Sept
20½	21½	21⅛	21⅝	21¾	22¼	22½	24⅞	24½	25⅜	24⅛	26	49,100	Congoleum-Nairn Inc No par	7⅜ Jan 31	27⅝ July 18	6½ June	12¼ Sept
*10½	14	*10	14	*10	14	*10	13¾	*10	13¾	*10	13½	------	Congress Cigar No par	6½ Feb 24	18 June 7	4 May	11 Sept
*8¼	8½	*7	8	*7	8	8	8	8	8½	8½	9	1,400	Consolidated Cigar No par	3½ Apr 6	19¾ June 6	3⅝ Dec	24½ Jan
*48¾	49½	48¾	48¾	*47¾	48½	48½	48½	49	49	49½	49½	80	Prior preferred 100	31 Apr 5	65 June 8	17 June	60 Mar
*3¼	3½	*3¼	3½	*3¼	3½	*3¼	3½	*3¼	3½	3¼	3¼	100	Consol Film Indus 1	1¾ Jan 4	5¾ May 29	1 June	5⅜ Jan
*8⅝	8⅞	8⅞	8⅞	8⅝	8¾	8⅞	8⅞	9⅜	9½	9⅛	9¼	1,100	Preferred No par	5⅞ Mar 21	14¾ May 29	2¾ June	11¾ Mar
39½	42	40⅛	41⅜	39¾	41	40⅛	42⅝	42	43⅜	40⅜	42⅜	76,400	Consolidated Gas Co No par	39½ Sept 30	64⅛ June 13	31½ June	68¾ Mar
*82½	85	83¼	83¼	83¼	83¼	83¼	85	*85	86	*85½	87	900	Preferred No par	a80 Apr 24	99 Jan 3	72½ June	99⅛ Dec
*2½	2¾	2⅝	2⅝	*2½	2¾	2⅝	2⅝	2⅝	2¾	2½	2⅝	1,400	Consol Laundries Corp No par	2⅛ Apr 17	5½ Jan 10	4 Dec	10⅞ Jan
12⅞	13½	13⅛	13⅝	13	13¼	13¼	13⅞	13⅜	14	12¾	13⅝	90,400	Consol Oil Corp No par	5 Mar 3	15¾ July 6	4 June	9 Aug
*100	106	106	106	106	106	*106	108	106	106	*106	108	300	8% preferred 100	95½ Mar 1	106 Sept 26	79 Feb	101 Sept
1¼	1⅜	1¼	1⅜	1¼	1⅜	1¼	1⅜	1¼	1⅜	1¼	1¼	4,200	Consolidated Textile No par	¼ Mar 1	3¼ July 5	¼ Mar	1⅝ Aug
7½	7½	7½	8	6⅞	7¼	7¼	7½	7¾	8	7	8	5,300	Container Corp class A 20	1⅛ Jan 10	10¼ July 18	⅜ June	2½ Feb
*2⅝	2⅞	2½	2½	2	2½	2¼	2¼	2¼	2½	2¼	2¼	5,700	Class B No par	¼ Feb 15	4½ June 12	¼ May	1⅛ Jan
12	12	*11½	11⅞	12	12	12½	13¼	13	13	13	13	2,600	Continental Bak class A No par	3 Mar 1	18¼ July 11	2⅞ May	8 Sept
1½	1⅝	1½	1⅝	1½	1½	1⅝	1⅝	1⅝	1¾	1¾	1¾	3,200	Class B No par	½ Jan 5	3½ July 11	½ Apr	1⅜ Aug
*60¼	61½	*60	62	*60¼	61	61	62	*61	63	*61	62	300	Preferred 100	36 Jan 3	64 July 10	24⅞ June	47¾ Mar
62½	64	64¼	65	63¾	64½	64½	66	65½	66¾	65½	67¼	8,200	Continental Can Inc 20	35¼ Feb 23	69 Sept 18	17⅝ June	41 Mar
*8½	9¼	8½	8½	8½	8½	9	9	9¼	9¼	9	10	1,000	Cont'l Diamond Fibre 5	3½ Feb 25	17⅛ July 7	3 Apr	8½ Sept
25⅛	25⅛	25⅛	25¾	25	25⅛	25½	26¼	25½	27	26	26⅝	2,400	Continental Insurance 2.50	10½ Mar 28	36½ July 7	6¾ May	25¼ Aug
1½	1½	1½	1⅝	1½	1⅝	1½	1⅝	1½	1⅝	1½	1⅝	6,100	Continental Motors No par	1 Mar 27	4 June 8	⅝ May	3¾ Sept
16	17	16½	17⅛	16⅜	16⅞	16⅝	18	17⅝	18⅛	16⅝	17⅞	42,400	Continental Oil of Del No par	4⅞ Mar 3	19⅝ Sept 18	3⅝ June	9⅜ Sept
84½	86⅜	84¼	86⅜	84⅛	85½	85¾	89⅜	88	89⅝	87½	89	19,500	Corn Products Refining 25	45⅜ Feb 25	90⅝ Aug 25	24¾ July	55⅜ Sept
136¼	136½	*136¼	139	136¼	136¼	135¾	136	*134½	135½	135½	135½	500	Preferred 100	117½ Mar 15	145¾ Jan 21	99½ June	140 Oct
4½	4¾	4⅜	4⅜	4⅛	4⅛	4⅛	4½	4⅜	4½	4¼	4¼	1,800	Coty Inc No par	a2 Mar 24	7½ June 13	1½ May	7⅜ Sept
*28½	29	28¼	29⅛	28½	28½	29	30	29⅝	29⅝	29	29⅜	3,000	Cream of Wheat ctfs No par	23 Feb 25	39½ July 10	13½ June	26½ Oct
8⅛	8⅝	*8⅛	9¼	*8½	9¼	9¼	9½	9¾	10	9¾	9¾	1,300	Crosley Radio Corp No par	2¼ Mar 28	14¾ June 8	2¼ May	7¼ Sept
36½	38	36	36½	36¼	36¼	36¼	40	38⅞	39⅜	38	39	3,600	Crown Cork & Seal No par	14¼ Feb 27	65 July 13	z7⅞ May	23⅞ Dec
*35¼	36½	*35⅛	36½	35⅛	35¼	35	35	36	36	*34½	36½	500	$2.70 preferred No par	24½ Feb 27	38½ July 14	17⅜ June	30½ Nov
5	5⅛	5	5	5	5	5⅛	5⅜	5½	5½	5½	5⅝	2,400	Crown Zellerback v t c No par	1 Apr 10	8½ July 17	½ June	3 Aug
*20	28	*20	28	*20	23	*24	28	23	23	23⅛	23⅛	200	Crucible Steel of America 100	9 Mar 2	37½ July 19	6 May	23¼ Jan
*30	38	*35	38	*35	38	37¾	37¾	37¾	37¾	*37	38	200	Preferred 100	16 Feb 27	60⅜ July 19	14 Dec	49⅞ Jan
1¼	1¼	1⅜	1⅜	1⅜	1½	1⅜	1½	1⅜	1½	1⅜	1½	1,300	Cuba Co (The) No par	½ Feb 21	4⅜ June 7	½ June	3½ Sept
4¼	4⅜	4¼	4½	4⅛	4⅛	4½	4½	5	5	4¼	4½	2,400	Cuban-American Sugar 10	1⅛ Jan 16	11½ May 29	⅜ May	3⅞ Aug
*22¼	23	*22¼	24½	*23	24	24	25	*23½	24	25	26	90	Preferred 100	10 Jan 9	68 June 5	3½ May	26 Aug
45¼	47	43	45¼	45	45¼	z45½	46	45	46½	44⅝	45¼	7,000	Cudahy Packing 50	20¾ Feb 21	59½ June 8	20 May	35½ Mar
17¼	17½	*18¼	19¼	17⅜	18	19¼	20	20	20	19½	20	3,600	Curtis Pub Co (The) No par	6½ Mar 3	32¼ June 12	7 June	31 Jan
49	49	49⅛	49⅛	49	49⅛	51	51	*51	53	50	51	800	Preferred No par	30 Feb 23	66 June 12	37¾ Dec	86 Jan
2½	2⅝	2½	2⅝	2½	2⅝	2½	2⅝	2½	2⅝	2½	2⅝	14,200	Curtiss-Wright 1	1½ Feb 23	4⅜ July 12	⅞ May	3¼ Sept
4⅝	5	4¾	4⅞	*4¾	4⅞	5	5	5	5⅜	4⅞	5	3,500	Class A 1	2 Mar 30	8 July 13	1½ Mar	4¾ Sept
*13	13½	*12½	12⅞	*12	13½	13½	13½	13⅞	14	13	13	400	Cutler-Hammer Inc No par	4¼ Jan 6	21 July 14	3½ May	12 Sept
*7	8	7½	7½	7¼	7¼	7¾	8	8	8	8	8	2,600	Davega Stores Corp 5	1⅝ Feb 23	8¾ July 14	2¼ Oct	7¾ Sept

* Bid and asked prices, no sales on this day. a Optional sale. z Ex-dividend. c Cash sale. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

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

Saturday Sept. 30.		Monday Oct. 2.		Tuesday Oct. 3.		Wednesday Oct. 4.		Thursday Oct. 5.		Friday Oct. 6.		Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 on basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*2½	5	*2½	5	*2½	5	*2	5	*2	5	*2	5	------	Debenham Securities........	1½ May 20	5 June 12	1 June	2⅜ D
*12	12½	12¼	12¼	*12	12⅝	12	12	12½	12½	12¼	12¼	600	Deere & Co pref..........20	6¼ Feb 24	18⅜ June 22	6¼ June	15¼ Jan
62	62½	*63	66	*63	66	65	65	65½	65¾	*62½	66	700	Detroit Edison..........100	48 Apr 3	91½ July 10	54 July	122 Jan
*25	30	*26½	30	29⅝	31½	32½	33	32	32¾	30¼	31½	5,000	Devoe & Raynolds A..No par	10 Mar 1	33⅞ Aug 9	7 May	16¾ Oct
24¾	25⅛	24¾	24¾	24⅞	25¼	25	25⅝	26	26⅜	25¾	26	4,000	Diamond Match.......No par	17½ Feb 28	29½ July 7	12 Apr	19⅛ Sept
*29¾	30½	*29¼	32	30	30	29⅞	30	29½	29¾	29½	29½	600	Participating preferred...25	26⅛ Feb 27	31 July 19	20½ May	26¾ Dec
34¾	36¾	35½	37⅜	36	37	36¼	37	36¼	38⅞	36⅝	39½	129,600	Dome Mines Ltd.......No par	12 Feb 28	39½ Sept 19	7½ Jan	12⅞ Dec
18	18¼	*18⅞	19	19	19	19	20	*19½	20¾	20	20⅝	2,400	Dominion Stores Ltd..No par	10½ Feb 27	26⅜ July 18	11¼ June	18½ Sept
13	13¼	13	13½	13	13⅛	13⅛	14⅜	13½	14¼	13¾	14¼	6,700	Douglas Aircraft Co Inc No par	10¼ Feb 14	18¼ July 17	5 June	18⅝ Sept
*10	11¾	*10	11½	10¼	10¼	*10	11¾	*10	11¾	*10	11¾	200	Dresser (SR) Mfg conv A No par	6¾ Feb 27	18 June 12	5 July	23 Feb
*4⅛	6½	*4⅛	6½	*5½	6	*5½	7½	*5½	7	*5½	7½	------	Convertible class B..No par	2⅛ Mar 1	10¾ June 2	1⅝ Dec	12½ Feb
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*7⅞	10	*8¼	10¼	*8¼	9	9	9	9½	9½	9½	10¾	800	Dunhill International..No par	⅞ Apr 10	14¾ July 19	⅝ Dec	3⅛ Sept
*18	19¾	*17½	19¼	17½	17½	*18¼	20	18¼	18¼	*18	20	200	Duplan Silk..........No par	9½ Apr 22	28⅜ June 30	5½ June	15 Sept
*96	99	*96	99	*96	97	96	96	94	94	*90	96	30	Duquesne Light 1st pref..100	90 May 4	102⅛ June 13	87 May	101⅝ Nov
4¼	4¼	4⅜	4⅜	4⅜	4¾	5½	5½	*4⅝	4⅞	4½	4⅝	1,000	Eastern Rolling Mills..No par	1⅛ Mar 30	10 July 3	1 June	6½ Sept
76	78¼	76¼	76½	75½	77	77	79¾	79¼	80	79	79¾	6,100	Eastman Kodak (N J).No par	46 Apr 4	89¾ July 14	35¼ July	87¾ Jan
*125⅞	128	125⅞	125⅞	125⅞	127¾	127¾	127¾	*125⅞	128	*125⅞	128	70	6% cum preferred......100	110 May 2	130 Mar 20	99 Jan	125 Oct
11¾	12	11¾	11¾	11¾	12	12¼	13	12½	13⅛	12½	13	4,400	Eaton Mfg Co........No par	3⅛ Mar 2	16 July 17	3 June	9⅞ Sept
72	75⅞	73⅜	76	73⅛	74½	74¼	78⅞	76¼	78⅛	75⅝	78½	55,500	E I du Pont de Nemours....20	32⅛ Mar 2	85¾ July 17	22 July	59¾ Feb
*110	115½	*110	115½	*111	115½	111⅛	111⅛	113	113	*112	114	400	6% non-voting deb.....100	97½ Apr 20	117 July 7	80¾ June	105⅛ Aug
3	3	3	3	*2⅞	3	3	3	2⅞	3	2⅝	2⅞	1,900	Eitingon Schild.......No par	⅜ Feb 4	5¼ July 14	⅛ June	2⅛ Sept
*14½	17	14½	14½	14	14	*13⅝	15	15	15	15	15	500	6½% conv 1st pref....100	4 Mar 29	23 June 12	2¼ May	12½ Jan
15⅞	16¾	16	16¾	15⅞	16½	16⅜	18½	17¼	18⅜	17⅛	18⅛	17,900	Elec Auto-Lite (The).......5	10 Apr 4	27½ July 13	8½ June	32¾ Mar
*82½	88	*82½	85	*82¼	85	82½	82½	*82¼	83⅜	*82¼	85	10	Preferred.............100	78¼ Mar 29	88½ July 18	61 June	100¼ Feb
3⅞	4¼	3⅞	4	3⅝	4	4⅛	4⅜	4¼	4½	3⅞	4	7,600	Electric Boat..............3	1 Jan 3	8¼ July 3	½ June	2½ Jan
2⅞	3	3	3	2⅞	3	3	3	3	3	2⅞	3	13,000	Elec & Mus Ind Am shares...	1 Feb 14	4¼ July 15	⅞ June	4 Jan
6¼	6½	6¼	6½	6⅛	6⅝	6⅜	7	6⅞	7⅜	6⅝	7	13,700	Electric Power & Light No par	3⅛ Feb 27	15⅜ June 13	2¾ July	16 Sept
*14½	15⅛	13¾	14½	13½	13½	14⅞	14⅞	15¾	15¾	15½	15⅞	1,900	Preferred...........No par	7½ Apr 4	36½ June 12	10¾ July	64 Jan
*12	13	12	12¾	11⅞	11⅞	13½	13½	13½	13½	13	13⅜	1,800	$6 preferred........No par	6¼ Apr 5	32¾ June 13	8⅞ July	55½ Jan
42⅜	42⅜	42¼	43	42¼	42¼	42	42	43	43	43	43	1,900	Elec Storage Battery ..No par	21 Feb 16	54 July 10	12⅝ June	33¼ Mar
*1⅛	1½	*1⅛	1½	*1⅛	1½	1¼	1¼	*1⅛	1⅜	1¼	1¼	300	Elk Horn Coal Corp...No par	⅛ Jan 4	4 June 19	⅛ Jan	¾ Aug
*1⅞	2¼	*1⅞	2¼	1⅞	1⅞	*1⅞	2¾	*1⅞	2½	*1⅞	2½	100	6% part preferred.......50	⅝ Apr 29	6 June 7	⅛ Jan	1 Sept
*51	59	*52	57	52¼	52¼	58	58	*54	58	*54	58	300	Endicott-Johnson Corp....50	26 Feb 27	62⅞ July 18	16 July	37¼ Sept
*117⅛	118½	*117	118½	118½	118½	120	123	*118½	122	122	122	190	Preferred.............100	107 Feb 17	123 Oct 4	98 May	115 Nov
5½	5½	*5¼	5½	5¼	5½	5¼	6	6	6	*5¾	6⅜	800	Engineers Public Serv..No par	4 Feb 23	14¾ June 12	4 June	25 Feb
*19	23⅝	18⅛	18⅛	16¾	18	*19	23⅝	18	20	*17¾	22	700	$5 conv preferred....No par	15½ Apr 7	47 June 13	16 July	51 Feb
*19½	22	17¼	18½	18	18	18½	20	19¼	19⅜	20½	20½	1,200	$5½ preferred.......No par	15 Apr 4	49⅞ June 12	18 July	57 Mar
*20	26	19½	19½	19	19	*22	30	*19	25	*19	23¼	200	$6 preferred........No par	19 Oct 3	55 June 13	25 June	61¾ Mar
8⅞	9½	*8⅞	9	*8⅞	9⅛	9⅛	9⅜	*8⅞	9½	9	9⅝	1,200	Equitable Office Bldg..No par	6½ Mar 27	13⅜ July 7	10½ Dec	19 Jan
7½	8	*8⅛	9	8⅛	8¼	8½	8¾	8⅞	8⅞	8¾	8⅞	1,300	Eureka Vacuum Clean.No par	3 Apr 4	18¼ July 7	2 June	7¼ Mar
4	4	4	4	4	4⅛	4¼	4½	4½	4½	*4¼	4½	1,800	Evans Products Co.........5	⅞ Mar 1	7½ June 28	½ May	2½ Sept
*10	10¾	*10	10¾	*10	10¾	10	10	*10	10¾	*10	10¾	30	Exchange Buffet Corp.No par	10 Jan 4	11½ July 19	9¾ Jan	11¾ Jan
*1¼	2	*1¼	2	*1¼	2	*1¼	2	*1¼	2	*1¼	2	------	Fairbanks Co..............25	⅞ May 17	2⅝ June 8	1 Sept	1¾ Sept
*4½	7⅜	*4½	7⅜	*3¾	7⅜	*3¾	7⅜	*4	6¾	*3¾	6¾	------	Preferred.............100	1 Feb 23	8¼ June 13	1 June	4 Aug
*6⅛	7	*6¼	7	6	6¼	*6½	7	7	7	6¾	7	600	Fairbanks Morse & Co.No par	2½ Mar 23	11¼ June 2	2¼ Dec	6⅛ Aug
30	30	*----	34⅞	*----	34⅞	*----	34⅞	*----	30	*22	30	30	Preferred.............100	10 Feb 25	42 June 3	10 Dec	47¾ Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	Fashion Park Assoc....No par	⅝ Jan 26	3 June 8	½ June	1⅞ Sept
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*8	10	*8	10	8	8	*7½	8⅛	8	8⅛	*7¾	9	500	Federal Light & Trac......15	4¾ Apr 6	14½ June 12	8¼ Dec	22 Jan
*----	55	*----	55	*----	55	*----	54	*----	54	*----	54	------	Preferred...........No par	38 Apr 20	59½ July 20	30 June	64 Mar
*85	95	*90	99	95	95	98	101	*95	102	*90	100	600	Federal Min & Smelt Co..100	15 Mar 31	103 Sept 19	13 June	35 Sept
6	6⅛	*6	6⅜	6⅛	6⅛	*6	6¼	6½	6½	6½	6½	1,000	Federal Motor Truck..No par	¾ Mar 16	11¾ July 10	1½ May	3⅝ Feb
*1⅞	2½	*2	2½	*2	2¼	2⅛	2⅛	*2	2¼	*2	2¼	100	Federal Screw Works..No par	¾ Feb 27	4⅞ July 7	½ May	2⅜ Aug
2½	2½	2⅜	2¾	2¾	2¾	2½	2⅞	2¾	2¾	2¾	2¾	1,500	Federal Water Serv A..No par	1⅝ Feb 25	6¾ June 12	2¼ Dec	10⅜ Mar
*23	26	*23	26	*23	25	*23¼	25	25	25	*22	27	200	Federated Dept Stores.No par	7½ Feb 27	30 July 18	6½ June	15¾ Sept
*25	26¾	*25	26¼	*25	26	26	26	26	26½	26	26	500	Fidel Phen Fire Ins N Y..2.50	10¼ Mar 27	36 July 6	6 May	27¾ Jan
21¼	22	21⅝	22¾	21½	21⅞	x22½	24⅜	22⅝	22⅝	22¼	23⅛	7,600	Firestone Tire & Rubber...10	9⅛ Apr 4	31½ July 18	10½ June	18⅞ Aug
*69¼	72	*69¼	72	69⅝	69⅝	71½	71½	*70	72	71⅝	71⅝	300	Preferred series A......100	42 Mar 3	75 June 7	45 July	68 Aug
50	50	49¾	50	50	50¾	50	51½	49	51	49½	50	4,500	First National Stores..No par	43 Mar 3	70¾ July 7	35 July	54½ Dec
*10	14¾	*10	14¾	*12½	14¾	*10	14¾	14¾	15	*10	15¾	300	Florsheim Shoe class A.No par	7½ Feb 7	18 July 5	4¼ Apr	10 Feb
*100	----	*----	106	*100	----	*100	----	*100	105	*100	----	------	6% preferred..........100	80 Apr 19	101 Sept 5	63 July	99 Nov
*9	10	8½	8½	8½	8½	*9	9¾	9	9	*9	9½	300	Follansbee Bros.......No par	2½ Feb 28	19 June 7	2 June	8¼ Sept
*13¼	14	*13¼	13½	*13¼	14	*13½	14¼	*13¼	14¼	*13¼	14¼	------	Food Machinery Corp.No par	6½ Apr 19	16 July 13	3¾ May	10¼ Feb
13⅝	14⅛	14	14⅜	13½	13⅞	14¾	15½	15	16	14½	15⅜	4,700	Foster-Wheeler.......No par	4½ Feb 28	23 July 7	3 May	15⅞ Sept
12½	12½	*12⅜	13	12½	12½	14	14⅜	14⅞	14⅞	*12⅛	14	900	Foundation Co........No par	2 Feb 27	23⅜ July 17	1 July	7¼ Aug
19	19	19	19⅝	*19½	20½	19¾	19¾	19¼	19⅝	19	19½	1,000	Fourth Nat Invest w w.....1	13⅝ Mar 1	26¼ June 13	10¼ June	22⅜ Sept
15	15½	15¾	16½	15⅜	15⅜	16	16¾	16	16½	16	16½	3,500	Fox Film class A new..No par	12½ Sept 6	19 Sept 14	----	----
*42	50	*43	50	*43	50	*43	50	*43	50	*43	50	------	Fkln Simon & Co Inc 7% pf100	12 Jan 24	50 Aug 15	15 Oct	72½ Jan
41	42½	41¾	43	41¾	42	42⅜	44⅜	43½	44¾	41⅞	45	20,100	Freeport Texas Co.........10	16⅛ Feb 28	47⅜ Sept 20	10 May	x28⅝ Nov
*130	150⅛	*120	150	*135	140	140	140	*140	150	*135	150	100	6% conv preferred.....100	97 Apr 19	150 Sept 13	----	----
*13	20	*13	20	*12½	20	*13	20	*13	20	*13	20	------	Fuller (G A) prior pref.No par	9 Jan 9	31 June 13	2⅛ May	26 Oct
*9⅝	11	*5½	11	*5½	11	*5½	11	*6	11	*5½	11	------	$6 2d pref..........No par	4 Jan 19	23 June 13	3 June	32 Feb
2⅞	2⅞	*2¾	3	2⅞	2⅞	*2¾	3	*2¾	4	*3	4	200	Gabriel Co (The) cl A..No par	1 Feb 27	5¼ Aug 18	¼ June	3½ Sept
*16½	19⅛	*16⅝	19⅛	16¾	16¾	*16½	19	16½	16½	*16½	18½	20	Gamewell Co (The)....No par	6½ Jan 20	20⅞ Aug 25	5½ Dec	17 Jan
7¼	7⅜	7¼	7¼	7½	7½	7½	8⅛	8⅛	8⅛	7¾	7¾	1,800	Gen Amer Investors...No par	2⅝ Feb 28	12 June 20	½ June	5½ Sept
70	70	*60	70	*60	70	*65	70	*65	70	*65	70	100	Preferred...........No par	42 Feb 23	85 July 7	26 June	71 Sept
30¼	31½	30⅛	31	30⅛	30¾	31¼	32½	31⅝	32½	30½	31½	9,300	Gen Amer Trans Corp.......5	13¾ Feb 28	43¼ July 19	9½ June	35¾ Mar
16¼	17	16½	17	16¼	17	17	18	17¼	18⅜	17⅛	17¾	5,600	General Asphalt.......No par	4⅝ Mar 3	27 July 18	4¾ June	15½ Jan
13¾	14¼	14¼	14¼	13¾	14	14	14½	14⅛	14½	14¼	14½	4,800	General Baking............5	11½ July 21	20⅞ July 10	10½ June	19⅝ Mar
*5½	6	5⅞	6	5½	6	6⅛	6¾	6½	7	6¼	6¾	3,800	General Bronze............5	2⅛ Feb 6	10½ July 7	½ June	5 Aug
4⅛	4⅛	4⅛	4½	4⅛	4¼	*4½	4⅞	4⅝	4⅞	4⅝	4⅝	1,700	General Cable.........No par	1¼ Mar 31	11½ June 9	¼ May	5 Sept
7¾	7¾	7¾	7¾	*6½	11½	*8¼	10¾	*9½	11¼	*8¼	11¼	200	Class A.........No par	2¼ Feb 27	23 June 9	1½ May	11½ Sept
*15½	23⅛	*15½	23⅛	*15½	23⅛	*15½	23⅛	*15½	23⅛	*15½	23⅛	------	7% cum preferred......100	6½ Mar 30	46 June 9	3¾ June	25¾ Sept
30½	30½	30½	31	31	31	31	31¼	31¾	32	31	32¾	2,500	General Cigar Inc.....No par	29 Jan 3	48⅝ June 23	20 June	38⅜ Mar
*108¼	109	*108	109	*108	109	*108	109	*108	109	108	108	100	7% preferred..........100	90 July 28	112 Jan 25	75 June	106 Dec
18⅝	19¾	19	19⅝	18⅝	19⅜	19¾	20⅞	20	20⅝	19¼	20½	67,100	General Electric......No par	10⅞ Apr 26	30¼ July 8	8½ May	26⅛ Jan
11⅞	11⅞	11⅝	11¾	11⅝	11¾	11⅝	11¾	11⅝	11¾	11⅝	11⅝	6,700	Special...............10	11⅛ Apr 20	12¼ July 24	10⅝ July	11⅞ Sept
34¾	36½	35	36⅛	34¼	35⅜	35	35¾	35¼	36⅛	35	36⅛	13,100	General Foods.........No par	21 Feb 24	39⅞ Sept 18	19⅝ May	40½ Mar
1	1	1	1⅛	1⅛	1⅛	1⅛	1¼	1⅛	1¼	1⅛	1¼	2,400	Gen'l Gas & Elec A....No par	⅝ Apr 1	2⅞ June 6	⅜ July	2¾ Feb
*10½	11⅛	*10½	11½	11⅛	11⅛	*11	11⅛	11⅛	11⅛	*10¾	12½	300	Conv pref series A..No par	3⅛ Apr 3	16½ June 6	3 June	24¾ Jan
*11½	13	12	12	*11½	13	*11½	13	*12	13	13	13	40	$7 pref class A......No par	7 Apr 20	18½ June 20	5¼ July	30 Aug
*12½	18	*12½	18	*12½	18	*12½	18	*12½	18	*12½	18	------	$8 pref class A......No par	5 Apr 6	20 June 10	5¼ July	40 Feb
*46⅜	----	*48¼	49¾	*47¾	49¼	*47½	49¼	*47½	49¼	*47¼	49¼	------	Gen Ital Edison Elec Corp...	24¼ Jan 9	46⅜ Sept 26	18⅛ Apr	25 Mar
64	64¼	63⅞	64	63	64	63	64⅜	64¼	65½	65¼	66	6,300	General Mills.........No par	35½ Mar 3	71 June 28	28 May	48½ Sept
*103¼	105	*103¼	105	*103½	105	*104	104⅞	104⅞	104⅞	105	105	200	Preferred.............100	92½ Mar 28	106½ Sept 19	76 July	96½ Dec
27¼	28¾	27½	28¾	27¾	28¾	28⅞	31¼	29⅞	31⅛	29¼	31⅛	268,400	General Motors Corp......10	10 Feb 27	35¾ Sept 14	7⅝ June	24⅝ Jan
88	88¼	88	88	88	88	89½	89½	90	90	*87¾	90¼	1,500	$5 preferred.........No par	65½ Mar 3	95 July 15	56¼ July	87¼ Mar
*10⅜	13	*10⅜	12	*10⅜	11	*10⅜	11	10⅛	10⅜	11	11	500	Gen Outdoor Adv A....No par	5⅛ Jan 9	24 June 13	4 June	9 Feb
*5¼	5½	5¼	5¼	*5⅛	5⅜	5⅛	5⅛	5⅛	5⅛	5	5⅛	1,100	Common...............No par	2½ Mar 1	10⅛ June 12	2⅝ Nov	4 Jan
*10½	12	11	12½	*10½	12½	*10½	12¼	12½	12½	*10½	12½	180	General Printing Ink...No par	3¼ Jan 4	17 June 10	2½ July	14 Jan
*72	----	77½	77½	77½	77½	77½	77½	*77½	80	*77½	80	80	$6 preferred.........No par	31 Mar 18	82 Aug 3	27½ June	60 Feb
*3⅛	3¼	3¼	3¼	3	3	3⅜	3⅜	3¼	3⅜	*3	3⅜	1,900	Gen Public Service....No par	2 Apr 6	8¼ June 12	1 May	7⅛ Aug
*34	37	*35	37	*35	36½	37	37	36½	37¼	36	36	600	Gen Railway Signal....No par	13¼ Jan 3	49½ July 6	6⅛ July	28⅝ Jan
1⅞	2⅛	1⅞	2	1⅞	2	2	2	2	2	2	2	4,300	Gen Realty & Utilities.....1	⅜ Feb 16	4⅝ June 24	¼ May	2¼ Sept
*16	20	*16	19	*16	18	*16	18	*16	17½	*16	17½	------	$6 preferred.........No par	5½ Jan 19	22¾ June 26	5 June	16¾ Sept
8¾	8¾	9	9	*9	10⅞	*9	11	*9¾	11	*9⅜	11	300	General Refractories...No par	2½ Feb 27	19¾ July 5	1¾ June	15⅜ Sept
*28	32	*28	32½	*28	32½	*30	32½	30	30	30	30	100	Gen Steel Castings pref No par	9⅜ Feb 17	39½ July 14	8 Mar	27 Aug
12⅝	13½	13	13⅜	12⅞	13¼	12¾	13⅝	13	13½	12¾	13½	14,700	Gillette Safety Razor..No par	9¾ Apr 20	20¼ Jan 11	10⅜ Jan	24¼ Mar
*51⅛	56⅜	*52	56⅜	*52¼	56⅜	*52¼	56⅜	56⅜	58	59	59	1,100	Conv preferred......No par	47¾ Apr 19	75 Jan 9	45 June	72½ Aug
4½	4½	4½	4⅝	4½	4½	4⅝	5⅜	5	5¼	4¾	5	4,200	Gimble Brothers......No par	¾ Feb 9	7⅝ June 27	⅞ June	3¾ Aug
18⅛	18⅛	18⅛	18⅛	*16½	22⅞	*18	23	*16½	23	*16½	23	300	Preferred.............100	5¼ Mar 1	33 July 7	6⅜ Dec	31 Jan
15	15	15	15	14⅞	15⅛	15⅜	16	15⅞	16¼	15⅛	16	8,100	Glidden Co (The).....No par	3¾ Mar 2	20 July 18	3⅜ June	10⅜ Sept
86	86	85¼	85¼	*84¼	85	85	85	85⅜	85½	85½	87½	830	Prior preferred.......100	48 Apr 22	91½ Aug 1	35 Apr	76 Sept
7⅝	8¾	8¼	8⅝	8½	9	8½	8⅞	8½	9	8¼	8¾	7,200	Gobel (Adolf)........No par	3 Feb 16	16 July 13	2⅝ May	8 Aug
20	20	20	20¾	19¾	20⅜	20½	21¼	20½	20¾	20½	21	6,900	Gold Dust Corp v t c...No par	12 Feb 27	27⅜ July 18	8¼ May	20⅝ Sept
*97	106	*97	106	*97⅛	106	*97	102	*97	106	*97	106	------	$6 conv preferred...No par	100 Jan 18	105 July 21	70 July	101½ Dec
12¼	13½	12⅞	13½	13⅛	13½	13½	15¼	14	15	13¼	14⅛	24,500	Goodrich Co (B F)....No par	3 Mar 2	21½ July 18	2¼ May	12⅜ Sept
*32	33½	*32	34	34	34	34	36	*35½	37	35⅛	36	1,500	Preferred.............100	9 Feb 28	63 July 13	7 May	33¼ Sept
31⅝	34½	33¼	34½	33½	34¼	34½	36⅞	35¼	36⅞	34	36¼	27,500	Goodyear Tire & Rubb.No par	9¼ Feb 27	47½ July 17	5½ May	29¾ Aug
*64	66	*64	66	64	64	64	64⅛	*63	66	*63	65⅛	400	1st preferred.......No par	27¾ Mar 2	80¼ July 6	19¾ June	69½ Aug
9	9⅛	9½	9½	*9	9⅝	9⅜	9½	9¾	10¼	9¾	10⅜	2,200	Gotham Silk Hose.....No par	7⅝ Apr 4	17½ June 12	7¼ Jan	30¾ Sept
*60	69	*62	69	*62	69	*62	69	66	70	70	70	220	Preferred.............100	41 Apr 3	73 July 3	50¼ Jan	70½ Oct
2⅞	2⅞	2⅞	3	2⅞	2⅞	2⅞	3	2⅞	3	2⅞	2⅞	4,800	Graham-Paige Motors......1	1 Apr 3	5⅝ July 12	1 May	4⅝ Jan
9⅞	10¼	10⅛	10½	9¾	9¾	10½	11⅜	11	11	10¼	10⅞	2,800	Granby Cons M Sm & Pr..100	3⅞ Mar 2	15⅝ June 13	2⅜ June	11⅝ Sept
4¾	5⅛	4⅞	5¼	5	5¼	5⅜	5⅜	*5½	5¾	5¼	5¼	2,000	Grand Union Co tr ctfs.No par	3⅝ Mar 2	10⅝ June 26	3¼ June	9¾ Mar
20	21⅛	21	21	*20	25	*24	25	21¼	22	*23¼	25	600	Conv pref series.....No par	20 Sept 30	36⅜ July 3	22 June	35¼ Mar
*24⅛	25	*24⅝	25	*24⅝	25	24⅝	24⅝	25	25	*24⅛	25	200	Granite City Steel.....No par	11⅛ Mar 24	30⅝ July 11	6¾ June	17 Sept
*26	27¾	26	26	26	26	26¼	27	27½	28	28	28	1,300	Grant (W T)..........No par	15¾ Feb 28	36⅜ July 7	14½ May	30¼ Mar
11⅛	11⅛	11	11⅝	11	11⅛	11½	11⅞	11	11½	11	11	2,900	Gt Nor Iron Ore Prop..No par	5⅛ Feb 27	16¾ July 11	5 June	13¼ Jan
37⅛	38⅞	37¼	39⅜	37¼	39¼	39¼	41	38¾	40⅝	38⅝	41	76,100	Great Western Sugar..No par	6⅞ Jan 19	41⅞ Sept 22	3¼ Apr	12 Aug
*109½	110	110	110	110	110	*109	110	107¾	109	*108	110	560	Preferred.............100	72½ Jan 3	110 Sept 6	48 June	83 Aug
2	2	2	2⅛	2	2	2⅛	2¼	2¼	2⅜	2¼	2½	5,200	Grigsby-Grunow.......No par	⅝ Mar 3	4⅜ July 13	½ Apr	2¾ Sept

* Bid and asked prices, no sales on this day. a Optional sale. x Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Sept. 30.	Monday Oct. 2.	Tuesday Oct. 3.	Wednesday Oct. 4.	Thursday Oct. 5.	Friday Oct. 6.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*1½ 2	1½ 1½	*1½ 2	*1½ 1¾	*1⅝ 1¾	1½ 1¾	600	Guantanamo Sugar No par	¼ Jan 23	4½ May 18	⅛ Mar	1 Sept
*19 23	*19 25	*20 25	*23 25	*22 25	*21 25	------	Gulf States Steel No par	6¾ Feb 27	38 July 13	2½ June	21⅛ Sept
40 40	*36 43	*36 40	*36 40	*36 40	*36 40	10	Preferred 100	16¼ Jan 16	64 June 12	12 July	40 Oct
22½ 22½	*21¾ 23	21¾ 21¾	23 23	23½ 23½	23⅝ 23⅝	500	Hackensack Water 25	15 Mar 18	25½ July 17	15 May	23 Jan
*27 28¼	*27¾ 28¼	*27¾ 28¼	*27¾ 28¼	*27¾ 28¼	*27¾ 28¼	------	7% preferred class A 25	25 Apr 8	28⅞ Jan 12	19 May	28 Apr
4½ 4⅝	4¾ 5	5 5	5⅛ 5¾	5⅝ 5¾	5⅜ 5¾	4,500	Hahn Dept Stores No par	1⅛ Feb 28	9½ July 6	⅝ July	4¼ Aug
*20 25	20 20¼	20 20	*22 24	*20 24	22 22	1,300	Preferred 100	9 Apr 1	35 July 17	7⅛ July	28 Aug
4⅛ 4⅛	4⅛ 4⅛	*4 4½	*4⅛ 5¼	*4¼ 5½	*4¼ 4¾	300	Hall Printing 10	3⅛ Feb 27	10½ July 7	3½ July	11⅛ Jan
*4⅛ 6	*4⅛ 6	*4⅛ 6	*5 5⅞	*4⅛ 5⅞	*4⅛ 6	------	Hamilton Watch Co No par	2½ Apr 5	9 July 14	2 June	12 Feb
*27 30	*27 30	*27 30	*27 30	*27 30	*27 30	------	Preferred 100	15 Feb 11	35 July 17	20 Oct	30 Mar
81 81	82 82	80 83	*80 83	80 80	82 82	350	Hanna (M A) Co $7 pf No par	45½ Jan 4	85 Aug 28	33 May	70 Jan
*14½ 17½	*14½ 19	14½ 14½	*15 17	*15 16½	*14¼ 17	100	Harbison-Walk Refrac No par	6⅛ Feb 25	25½ July 11	7 May	18 Sept
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*2½ 3	*2½ 3	2¾ 2¾	*2½ 3	3 3	3 3	170	Hat Corp of America cl A 1	⅞ Mar 16	7½ June 21	½ Dec	3 Aug
*10 20	*10 20	*10 20	*10 20	*15 20	*15 20	------	6½% preferred 100	5⅛ Apr 5	30 June 21	5 Aug	20 Sept
1⅜ 1⅜	*1¼ 1½	1¼ 1¼	1⅜ 1⅜	1¼ 1¼	*1⅜ 1½	700	Hayes Body Corp No par	¾ Feb 27	3½ July 17	¼ June	3½ Sept
*100¼ 105	*101½ 105	*101½ 105	102 102	*100 105	*102 105	100	Helme (G W) 25	69½ Jan 16	102½ Sept 1	50 June	81⅝ Sept
*10 13	*10 12¾	*10 11¾	*5 11¾	*9 10⅞	*9 10⅞	------	Hercules Motors No par	3 Mar 20	17 July 6	4¾ June	8½ Jan
41¾ 44	43½ 45⅜	*42¼ 45	46 50	48½ 50½	48½ 49¾	1,900	Hercules Powder No par	15 Feb 27	63 July 1	13⅞ Aug	29½ Sept
104½ 104½	104½ 104½	104⅛ 105½	*104½ 107	104½ 104½	*104½ 106	120	$7 cum preferred 100	85 Apr 5	110 July 19	70½ June	95 Jan
50 50	*49 50	*49 50	49 49¾	48¼ 49¼	49 49¼	1,500	Hershey Chocolate No par	35⅛ Mar 29	72 July 18	43½ July	83 Mar
*81 83	*81 82⅛	*81 82⅛	82⅛ 82⅛	83¼ 83¼	*82½ 83¼	200	Conv preferred No par	64¾ Apr 5	90 July 18	57 June	83 Mar
4¾ 5	5 5	*4⅞ 5	5 5⅛	5½ 5⅞	5 5¼	1,800	Holland Furnace No par	3½ Jan 4	10½ June 20	3¼ Dec	12½ Aug
7⅜ 7⅜	7¼ 7¼	7¼ 7¼	*7⅛ 7⅞	*7 7¾	7½ 7½	600	Hollander & Sons (A) No par	2¼ Mar 2	10½ June 7	2¾ Dec	10⅜ Mar
340 351	345 345	350 351⅛	365 370	361 373	365 369	3,000	Homestake Mining 100	145 Jan 16	373 Oct 5	110 Feb	163 Dec
*8 10	*6 10	*6½ 10	*6¾ 10	*7¾ 10	*7 10	------	Houdaille-Hershey cl A No par	4⅛ Apr 7	15 June 8	6 Dec	7½ Nov
*3⅛ 3⅜	3⅛ 3⅜	3⅛ 3⅛	3⅛ 3¼	3⅛ 3⅛	3⅛ 3⅛	1,800	Class B No par	1 Mar 2	6¾ June 9	1 May	4½ Sept
*45¾ 47	*45¾ 47	*45¾ 47	*45¾ 47	45¾ 45¾	*46 47	100	Household Finance part pf 50	43¾ May 16	51¼ Jan 12	42¼ June	57⅛ Jan
25½ 26	26½ 27	26¾ 27	27¾ 28⅝	*28 29	26 28	2,900	Houston Oil of Tex tem ctfs 100	8¼ Mar 13	38 July 17	8¾ May	28¼ Sept
5 5⅛	4¾ 5	4¾ 5	5⅛ 5½	5⅜ 5⅜	5 5⅛	3,300	Voting trust ctfs new 25	1⅞ Feb 28	7⅜ July 7	1⅛ May	5⅜ Sept
28¼ 30½	29 31⅜	29¾ 30¾	30½ 32⅞	31½ 33	30½ 32½	21,400	Howe Sound v t c 25	5½ Jan 3	33 Oct 5	4⅞ Dec	16½ Jan
9⅞ 10⅞	10¼ 10¾	10⅜ 11¼	11 12¼	11¾ 12⅜	11¼ 12⅛	15,800	Hudson Motor Car No par	3 Feb 28	16⅜ July 17	2⅞ May	11¾ Jan
3½ 3¾	3⅝ 3¾	4 4	3⅞ 4⅜	4⅜ 5¼	4⅝ 5	13,500	Hupp Motor Car Corp 10	1⅝ Mar 3	7¾ July 13	1½ May	5⅜ Jan
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*3 3⅜	*3 3⅛	3 3	3 3	*2½ 3⅛	*2½ 3⅛	200	Indian Refining 10	1⅛ Apr 11	4½ June 21	1 Apr	2¾ Nov
66 70	68½ 70	68½ 69	70½ 73	71½ 73	71 75⅞	19,400	Industrial Rayon No par	24 Apr 4	82½ July 17	7⅛ June	40 Sept
50 51½	52 53	52 52	55¾ 57	56⅜ 56⅜	53 56⅜	2,400	Ingersoll Rand No par	19¼ Feb 27	78 July 18	14¾ Apr	44⅞ Sept
*30 32½	*30¼ 35	*30½ 35	35 35	*33¼ 35⅛	35⅛ 37	300	Inland Steel No par	12 Feb 27	45⅞ July 7	10 June	27⅞ Sept
5⅜ 5⅝	5¼ 5½	5¼ 5½	5¾ 5¾	6 6	5¾ 5¾	1,600	Inspiration Cons Copper 20	2 Feb 25	9½ June 2	¾ May	7¾ Sept
2¾ 2¾	*2¾ 3	*2¾ 3	*2¾ 3	3 3	2½ 2¾	500	Insuranshares Ctfs Inc No par	1¼ Mar 29	3⅞ June 8	1 June	3⅞ Jan
2¼ 2¼	2⅛ 2⅛	*2 2⅝	2 2	2⅛ 2⅛	2 2	600	Insuranshares Corp of Del 1	1¾ Apr 5	4½ Jan 10	3¼ July	8⅛ Sept
*2¼ 2¾	2⅜ 2½	2½ 2½	2½ 2½	*2⅜ 2½	*2¼ 2½	900	Intercont'l Rubber No par	⅝ Mar 21	4½ July 18	¼ Apr	3⅛ Aug
6 6	6 6	6 6	*6¾ 7¼	*6½ 7¼	7 7	500	Interlake Iron No par	2⅛ Mar 1	12 July 13	1⅝ July	7¼ Sept
*2⅜ 2½	2⅜ 2½	*2⅛ 2½	*2⅛ 3	2¾ 2¾	*2¾ 3	300	Internat Agricul No par	⅞ Feb 17	5⅜ July 18	¼ Apr	3½ Aug
*11½ 16	*11½ 16	*11½ 17	*11½ 17	*11½ 17	*11½ 17	------	Prior preferred 100	5 Jan 3	27½ July 19	3¾ Apr	15 Aug
132 132½	130⅛ 132	127¾ 130	130 133¼	135 135¼	135 136	5,000	Int Business Machines No par	75¾ Feb 28	153¼ July 18	52½ July	117 Mar
6¼ 6¼	6⅛ 7	6¼ 6⅞	7¼ 7⅜	7¼ 7¼	*6⅞ 7	1,800	Internat Carriers Ltd 1	2⅞ Jan 16	10⅞ July 7	1¼ May	5½ Jan
27⅛ 27⅛	27 27	*28 29	29 29⅝	*29⅜ 30½	28½ 28½	7,100	International Cement No par	6⅛ Mar 2	40 July 17	3⅝ June	18¾ Jan
36¼ 37½	36⅛ 37½	36⅛ 36¾	37⅛ 39¼	37¾ 38⅞	37 38⅞	21,200	Internat Harvester No par	13⅝ Feb 28	46 July 17	10⅜ July	34⅛ Aug
*117 118	*116½ 118	*116½ 118	*117¼ 117½	*116½ 117½	*116½ 117½	------	Preferred 100	80 Jan 5	119⅛ Aug 15	68¾ June	108 Jan
5½ 5½	5½ 5½	5⅜ 5⅜	5½ 6⅝	6⅜ 6½	*6 6¼	3,100	Int Hydro-El Sys cl A No par	2½ Apr 4	13⅞ July 19	2⅝ June	11⅝ Mar
3 3	*2¾ 3¾	*3 3¾	3¾ 3¾	*3 4	*2⅞ 4	300	Int Mercantile Marine No par	1¼ Jan 4	6⅞ June 20	⅞ June	4¼ Aug
19 20⅛	19⅝ 20⅝	19⅝ 20⅛	20⅛ 20¾	20 20⅝	19¼ 20⅛	133,600	Int Nickel of Canada No par	6¾ Feb 27	22⅜ Sept 19	3½ May	12½ Sept
*103¼ 108	*103¼ 108	108 108	108 108	*107½ 109½	*107½ 109½	300	Preferred 100	72 Jan 11	109⅞ Sept 12	50 June	86 Mar
*11 17	11 11	*9 17	9½ 9½	*10 15	*8¼ 15	260	Internat Paper 7% pref 100	2½ Jan 4	21¾ July 11	1⅜ June	12 Sept
*4⅛ 4½	4⅛ 4⅛	4 4⅛	4⅜ 4⅜	4⅝ 4⅝	4½ 4½	800	Inter Pap & Pow cl A No par	½ Apr 21	10 July 10	½ June	4⅜ Aug
*2⅛ 2½	*2⅛ 2½	2⅛ 2⅛	2 2⅛	3 3	2¾ 2⅞	700	Class B No par	¼ Apr 1	5¾ July 10	¼ May	2 Aug
1¾ 1¾	1¾ 1¾	1½ 1¾	*1½ 1¾	1⅞ 1⅞	1¾ 2	1,500	Class C No par	¼ Jan 6	4 July 11	¼ Apr	1½ Sept
9⅝ 9⅝	9⅝ 9⅝	9½ 9½	10 11	11 11⅞	10¾ 11⅜	5,000	Preferred 100	2 Apr 5	22½ July 11	1¾ Dec	12⅜ Sept
*10½ 11½	10 10½	*10½ 11½	*10¾ 11½	11½ 11½	*11 12	1,100	Int Printing Ink Corp No par	3½ Feb 28	13 July 3	3 Dec	8¾ Mar
*67 70	*67 70	*67 70	*67 70	*67 70	*67 70	------	Preferred 100	35 Apr 18	71 Aug 23	z24¾ Jan	45 Nov
22½ 22½	23½ 23½	23½ 23¾	24 24¼	24 24	24¼ 24½	1,500	International Salt No par	13¾ Mar 28	27¾ July 5	9¾ June	23½ Feb
41½ 41½	*41¼ 42	41½ 41¾	41¼ 41¾	42¼ 42½	43 45¼	2,800	International Shoe No par	24⅜ Jan 3	56⅜ July 17	20¼ July	44⅜ Jan
39 39⅛	*40 42	40 40	41 41⅝	39¼ 39¼	38 40	1,400	International Silver 100	9¾ Feb 25	59½ July 17	7½ July	26 Sept
51¾ 51¾	*50 52	51¾ 53⅛	55 57¾	54 58	54 55½	190	7% preferred 100	24½ Mar 2	71⅞ July 17	26 May	65 Feb
12⅜ 13⅛	12½ 13⅛	12¼ 12¾	13 14	13⅜ 13⅞	12⅝ 13⅝	43,700	Inter Telep & Teleg No par	5⅛ Feb 28	21¾ July 14	2⅝ May	15¾ Sept
4 4	*4 4¾	*4 4⅜	*4 4½	4 4	4¼ 4¼	700	Interstate Dept Stores No par	1½ Mar 2	8⅞ July 7	1½ May	11 Jan
*25¼ 26	*25¼ 26	25 25¼	24⅛ 25	25 25	*25 29	60	Preferred 100	12 Apr 7	40⅜ July 12	18 June	52½ Jan
*6¼ 8¼	*6¼ 8¼	*6¼ 8¼	6¼ 6¼	*5¼ 6¼	*5¼ 6¼	100	Intertype Corp No par	1⅞ Jan 24	11¼ July 7	2½ Dec	7 Apr
*25½ 27½	*26 27½	26½ 26½	*24 27¼	*24½ 26	*25 26	100	Island Creek Coal 1	11 Feb 27	32 July 15	10¼ Apr	20½ Aug
32 32	*31 31½	31 31	30 30¼	28½ 29¼	26⅝ 27½	2,000	Jewel Tea Inc No par	23 Feb 27	45 July 7	15⅛ May	35 Feb
47¼ 51	49 51½	48½ 50¾	52 55¼	52⅛ 54¾	51¼ 54½	48,100	Johns-Manville No par	12¼ Mar 2	60⅜ July 17	10 May	33⅜ Sept
99 100	*95 103¾	*92 103¾	103¾ 104	104 104	101½ 103	660	Preferred 100	42 Apr 5	106¼ July 11	45 July	99¾ Jan
*---- 70	*---- 70	*55 75	*---- 70	*60 70	*60 70	------	Jones & Laugh Steel pref 100	35 Feb 1	91 July 18	30 July	84 Jan
*6¾ 7¼	7¼ 7⅜	*7 7¼	7⅜ 7⅜	*7 7½	7¼ 7¼	600	Kaufmann Dept Stores $12.50	2⅝ Mar 15	9⅜ June 9	3 May	9¼ Mar
14½ 14½	14¾ 15¼	14⅝ 15	15 15½	14¾ 15¾	15 15	2,500	Kayser (J) & Co 25	6⅞ Feb 27	19½ July 5	4¾ July	14⅜ Sept
2½ 2⅝	2⅝ 2⅝	2½ 2⅝	2¾ 3	3 3	2⅞ 2⅞	3,800	Kelly-Springfield Tire 5	⅞ Mar 2	6⅛ July 13	--- ----	--- ----
12 12	12 12	12 12	14 14	*13⅛ 13½	*13½ 16½	500	6% pref No par	6 Feb 28	31⅛ June 2	--- ----	--- ----
*4 4½	4 4	*3½ 4½	*3½ 4½	*3½ 4½	*3½ 4½	100	KelseyHayesWheel conv.cl.A 1	2 Feb 27	8 May 12	--- ----	--- ----
*2½ 3½	*2½ 3½	*2½ 3	*2½ 3½	*2½ 3½	*2½ 3½	------	Class B 1	2 Mar 27	6¾ June 26	--- ----	--- ----
11⅛ 11½	11¼ 11¾	11 11⅜	11¼ 12⅛	11⅝ 12⅜	11⅝ 12¼	24,400	Kelvinator Corp No par	3⅛ Feb 28	15⅝ Sept 14	2¾ May	10⅜ Feb
60 60	*57 65	*60½ 65	*60½ 62½	*60½ 62½	60½ 60½	20	Kendall Co pt pf ser A No par	30 Jan 10	73 July 8	17 July	38 Feb
20½ 22¼	21 22⅜	21 21⅞	21⅞ 23⅜	22½ 23⅝	21¾ 23⅛	84,300	Kennecott Copper No par	7⅜ Feb 28	26 Sept 19	4⅞ June	19¼ Sept
*15 16	*15 16	*15 16	*15½ 16	*15½ 18	*15 18	------	Kimberley-Clark No par	5⅞ Apr 6	25⅜ July 7	6½ Dec	19½ Jan
*2 3¼	*2 3	3 3	*3 3¼	*3 3¼	*3 3⅛	100	Kinney Co No par	1 Apr 3	6¼ June 7	½ Apr	5 Sept
*11 25	*11½ 25	*11½ 25	*11½ 25	*11½ 22	*11½ 25	------	Preferred No par	4⅝ Feb 14	30 July 7	3 June	19 Aug
11⅞ 12⅛	12 12⅛	12 12¼	12¼ 12¾	12¾ 13¼	12¾ 13	9,100	Kresge (S S) Co 10	5½ Mar 2	16⅞ July 8	6⅝ July	19 Jan
*100 106	*100 106	*100 106	*100 106	*100 106	100 100	10	% preferred 100	88 Apr 4	105 June 14	88 May	110 Mar
*30 34⅛	*31 34½	*31 34½	*31 34½	*31 34¼	*31 34¼	------	Kress (S H) & Co No par	27 Jan 17	44¼ July 13	18 June	37 Jan
22 22½	22 22¼	22¼ 22¼	22⅛ 23⅜	22⅜ 23¼	22 22⅜	10,300	Kroger Groc & Bak No par	14½ Feb 28	35⅝ July 11	10 May	18⅞ Mar
30 30	30⅜ 30⅜	30¼ 30½	30 30⅞	30½ 30½	29¾ 30⅞	3,300	Lambert Co (The) No par	22⅛ Mar 2	41⅛ July 17	25 May	56¾ Jan
*4½ 5¾	*4½ 5¾	*4½ 5¾	*4⅝ 5¾	4½ 4¾	*4½ 5½	30	Lane Bryant No par	3 Feb 8	10½ June 28	2 May	7⅝ Aug
9 9	*8¾ 9	8¾ 8¾	8⅝ 9	8¾ 9¼	8½ 8½	2,300	Lee Rubber & Tire 5	3¾ Mar 2	12⅜ July 19	1¾ Apr	8⅛ Sept
10½ 13	*12 14	*11 13	13¾ 13¾	*12½ 15	*12⅝ 15	400	Lehigh Portland Cement 50	5⅞ Jan 5	27 June 20	3⅝ Apr	11 Aug
*76 77	*77 90	77 77	77 77	*76¼ 77	*76¼ 77	300	7% preferred 100	34 Feb 9	78 Sept 5	40 Dec	75 Jan
3 3	*3 3½	3 3	*3¼ 3½	3 3¼	3 3	800	Lehigh Valley Coal No par	1 Jan 13	6⅜ July 14	1 May	4¾ Aug
5⅞ 6	*6 8	*6 6½	6¼ 6¾	7 7	6¼ 6¼	1,600	Preferred 50	2½ Apr 10	12 June 19	1¼ July	11½ Aug
67½ 68	*66¼ 68½	65¾ 66	68 69	69½ 69¾	69½ 69½	3,800	Lehman Corp (The) No par	37½ Feb 28	79⅜ July 7	30½ June	51⅞ Sept
19 19	18½ 18½	18½ 18½	18½ 19	19 19	*18½ 19	800	Lehn & Fink Prod Co 5	14 Feb 27	23¼ June 6	6 May	24¼ Mar
26⅛ 28	27¼ 28¼	27½ 28½	28⅝ 30½	29¾ 30⅝	28¼ 30⅜	36,500	Libby Owens Ford Glass No par	4¾ Mar 1	37⅜ July 18	3¾ May	9⅜ Sept
93 93	92¼ 92¼	*92 94	92⅝ 94⅛	*94 96	*94 97	500	Liggett & Myers Tobacco 25	49 Feb 16	98 Sept 18	32¼ June	65½ Oct
93½ 94	94½ 94½	93½ 94¼	94½ 96⅝	95¾ 96¾	96½ 97½	7,400	Series B 25	49¼ Feb 16	99⅜ Sept 15	34⅛ May	67¼ Sept
*136 141¾	*137½ 138½	*136 138½	*136 138½	*136 138⅛	*136 138	------	Preferred 100	121 Mar 22	140⅛ Sept 18	100 May	132 Oct
15⅛ 15⅛	*15⅛ 16	*15¼ 15½	16 16	16¼ 16¼	*16½ 16¾	500	Lily Tulip Cup Corp No par	13 Apr 6	21½ May 16	14 June	21 Mar
27¼ 29	*26½ 28½	27 27	27½ 28½	*28½ 29	28¼ 29	1,500	Lima Locomot Works No par	10 Jan 17	31¾ July 3	8½ Apr	19⅜ Aug
*12½ 15	*12½ 14⅞	*12½ 14⅞	*13 14⅞	*13 14⅞	*13 15	------	Link Belt Co No par	6¾ Apr 17	19¾ July 5	6½ June	14 Mar
25½ 27⅜	25⅝ 26½	25½ 26½	27⅜ 30	28 29	29 31¼	7,900	Liquid Carbonic No par	10¼ Feb 25	50 July 18	9 May	22 Mar
29 30¾	30 31⅜	29⅛ 30¼	31½ 33¼	32 33⅜	30⅝ 33⅜	22,300	Loew's Incorporated No par	8½ Mar 22	36½ Sept 18	13¼ May	37¾ Sept
*69 75	*69 75	*69 75	*70½ 75	*68½ 75⅝	*68½ 75⅝	------	Preferred No par	35 Apr 4	78⅛ July 19	39 July	80 Sept
2¼ 2¼	2¼ 2¼	2¼ 2¼	2⅜ 2⅜	2⅜ 2½	2¼ 2⅜	3,700	Loft Incorporated No par	1¾ Feb 24	4¼ June 8	1⅞ June	5 Sept
2⅛ 2⅛	*2 2¼	2¼ 2¼	2⅛ 2⅜	*2⅛ 2½	*2⅛ 2½	600	Long Bell Lumber A No par	½ Feb 28	5½ June 19	¼ May	2⅞ Aug
*35 37¾	38 38	*37 38	38 39	39 39	38 39	1,200	Loose-Wiles Biscuit 25	19¼ Feb 27	42½ July 12	16⅛ July	36⅜ Feb
*118 119	*118 119	*118 120	*118½ 120	*119½ 120	*119½ 120	------	7% 1st preferred 100	113½ May 9	120 Jan 14	96 July	118 Oct
20⅝ 21¼	20⅞ 21⅛	20⅞ 21⅝	21⅜ 21¾	20⅞ 22	20⅜ 21¼	16,700	Lorillard (P) Co No par	10⅜ Feb 16	25¼ July 6	9 May	18⅜ Sept
*102 105⅜	*102 105⅛	103½ 103½	*101 106	*101½ 103½	*100¼ 103½	100	7% preferred 100	87½ Feb 23	105⅛ July 8	73⅛ Jan	108⅛ Sept
*2 2½	*2 2¼	*2 2¼	*2 2¼	*2 2½	*2 2½	------	Louisiana Oil No par	⅝ Jan 5	4 July 12	½ Jan	2¼ July
*10 17	*10¼ 17	*11 17	*11 17	*11 15	*11 17	------	Preferred 100	3½ Feb 24	29 July 21	3 Dec	18 Jan
16½ 16½	*16 16½	16¼ 16¼	16⅝ 17¼	17¼ 17⅜	17½ 17½	1,400	Louisville Gas & El A No par	13⅞ Apr 8	25¾ June 13	8½ June	23⅜ Mar
9½ 10⅜	10 10¾	*9½ 10½	10¾ 11	11⅛ 11½	11½ 11⅞	1,900	Ludlum Steel 1	4 Feb 28	20⅛ July 11	1½ Jan	11⅜ Sept
*40 56	*45 56	*40 56	*40 56	*40 56	*40 56	------	Conv preferred No par	14⅜ Mar 28	60 July 18	6½ Jan	26 Sept
28 28	27½ 27½	*26⅜ 28	28 28	*27 28	*27½ 28	500	MacAndrews & Forbes 10	9½ Feb 16	29⅛ Sept 23	9½ Aug	15¼ Feb
29¼ 30⅛	29¼ 30¼	29¼ 30¼	30½ 33	*32 32½	30½ 30½	4,500	Mack Trucks Inc No par	13½ Feb 27	46⅜ July 7	10 June	28¾ Sept
*53 54	52 54¾	51¾ 52¾	54 55¾	55¾ 57	55 57	4,300	Macy (R H) Co Inc No par	24¼ Feb 25	65¾ July 7	17 June	60½ Jan
*2¾ 3¾	*2¾ 4	3 3	2⅞ 2⅞	2⅞ 3	*2⅞ 3	500	Madison Sq Gard v t c No par	1⅝ Mar 30	7 June 26	2⅛ Jan	4½ Sept
*15 16½	*14⅝ 15¾	*14⅝ 16	15¼ 16⅛	16 16	*15½ 16¼	400	Magma Copper No par	5⅜ Mar 2	19⅝ July 19	4½ Apr	13¾ Sept
*2⅛ 2⅝	2⅛ 2⅛	2⅛ 2⅛	2⅝ 2⅝	*2⅛ 2⅝	*2⅛ 2⅞	300	Mallinson (H R) & Co No par	⅞ Feb 15	5¼ June 29	½ Jan	4 Sept
*10 16½	*10 15⅞	*10 15⅞	*10 15⅞	*10 15⅞	*10 15⅞	------	7% preferred 100	3 Feb 10	26¾ July 6	4 Aug	10⅛ Sept
*1¾ 2¾	1⅞ 1⅞	*1½ 1⅞	*1½ 2⅞	*1½ 2¾	*1½ 2¾	100	Manati Sugar 100	¼ Jan 4	5¾ July 10	⅛ Mar	2¼ Sept
*3½ 4	*3¾ 4	*3¾ 4	3¾ 3¾	*3¾ 4	3¾ 3¾	20	Preferred 100	⅜ Jan 6	9⅞ July 19	¼ Apr	3¼ Sept
*4⅞ 5	4⅞ 4⅞	*4⅜ 4¾	4⅜ 4½	4½ 4½	*4⅝ 6⅜	190	Mandel Bros No par	1½ Jan 3	9⅞ June 10	1 Dec	4¾ Sept
12¾ 13½	*12¾ 14½	*13 14½	14 14	*13¼ 14	14 14	300	Manhattan Shirt 25	5½ Apr 1	23 July 18	3½ June	9 Aug
*2¾ 3	2¾ 2¾	2⅝ 2¾	*2¾ 3	2¾ 2¾	*2⅝ 3	400	Maracaibo Oil Explor No par	½ Jan 18	4 June 12	⅜ June	1½ Aug
7⅛ 7⅝	7¼ 7⅜	7¼ 7¼	7½ 7½	7½ 7¾	7½ 7⅝	3,400	Marine Midland Corp 10	5¼ Mar 31	11½ Jan 9	6½ June	14⅜ Aug

* Bid and asked prices, no sales on this day. *a* Optional sale. *c* Cash sale. *s* Sold 15 days. *z* Ex-dividend. *y* Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Sept. 30.		Monday Oct. 2.		Tuesday Oct. 3.		Wednesday Oct. 4.		Thursday Oct. 5.		Friday Oct. 6.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*14¾	16	*14¾	16	14¾	14¾	14½	14½	*14¾	15	*14¾	15	800	Marlin-Rockwell......No par	6 Feb 27	20¼ June 3	5¾ May	13¾ Sept
----	----	----	----	----	----	----	----	----	----	----	----	------	Marmon Motor Car...No par	¼ May 5	2⅛ June 6	½ Apr	3½ Sept
15⅜	15¾	15¾	16¼	15¼	15¾	15⅞	16⅝	16¼	16⅝	15⅞	16¾	8,700	Marshall Field & Co...No par	4¼ Jan 30	18⅜ June 3	3 July	13½ Jan
37	38¾	37⅛	38	37	38	39	41¾	40½	41¼	40⅛	42	9,500	Mathieson Alkali Works No par	14 Feb 27	43¾ Sept 20	9 June	20⅞ Mar
28⅝	28⅝	29	29	29	29½	30	30	28¼	29½	28⅛	29	2,600	May Department Stores...25	9¾ Feb 24	33 Sept 18	9½ June	20 Jan
4½	4½	*4⅝	5	4½	4⅞	5¼	5¼	5	5⅜	5	5	2,400	Maytag Co...........No par	1⅛ Apr 10	8½ July 10	1 July	6 Aug
11	11	*10½	11	10⅛	10½	11	12½	*11¼	13	*10	11	700	Preferred...........No par	3⅛ Apr 4	15¼ Aug 28	3 Apr	10½ Sept
*27	46⅞	*27	45½	*27	45½	45½	49	46	46	50	50	170	Prior preferred......No par	15 Apr 5	53⅛ Aug 28	22⅛ Dec	35¼ Jan
*25	27⅛	*25⅛	26½	26¼	26¼	26½	27	*27½	28½	*28⅛	28½	300	McCall Corp..........No par	13 Mar 3	30¾ Sept 15	10 May	21 Jan
1⅛	1⅛	1⅛	1⅛	1	1¼	1⅛	1¼	1⅛	1⅛	1⅛	1⅛	5,300	McCrory Stores class A No par	⅜ Apr 15	4⅞ June 8	6½ Dec	16 Apr
1½	1½	*1½	1⅞	1¾	1¾	1¾	1¾	*1½	1⅞	1½	1½	600	Class B.............No par	1¼ Jan 13	6 Jan 5	5 Dec	19 Jan
5	5	4⅞	5⅛	4½	4½	5	5	5⅛	5¼	*5	7½	1,400	Conv preferred...........100	2½ Mar 17	21 Jan 9	20 Dec	62 Feb
*4	5	4	4	4⅛	4⅛	*4	4⅛	*3	4¼	4	4	300	McGraw-Hill Pub Co.No par	3 Apr 4	8⅛ June 12	2½ May	7½ Jan
42¾	45¾	44½	46⅝	44½	45⅝	45½	46⅞	44⅜	46⅛	43	46¼	113,300	McIntyre Porcupine Mines..5	18 Mar 16	47⅛ Sept 20	13 May	21⅝ Dec
77⅝	79	*77½	79	76¾	78¼	78⅞	81¾	79¼	81¾	77½	80	5,400	McKeesport Tin Plate.No par	44⅛ Jan 4	95¾ Aug 28	28 June	62¼ Feb
6	6¼	6	6½	6	6¼	6⅛	6½	6½	6¾	6½	6¾	12,400	McKesson & Robbins.........5	1¾ Mar 2	13½ July 3	1⅛ June	6½ Sept
15	15	*15¼	15⅞	*15	15¾	15⅞	16½	*15½	16⅝	*15	16½	400	Conv pref series A........50	3⅝ Mar 3	25 July 1	3⅛ May	23 Feb
1⅜	1⅜	1⅜	1⅜	1¼	1⅜	1¼	1¼	1⅜	1⅜	1½	1½	1,700	McLellan Stores......No par	¼ Feb 24	3⅜ July 11	⅜ July	4 Mar
*5¼	8	*5¼	8¼	*5¼	8¼	*5½	8¼	*5½	8¼	*5½	8¼	------	8% conv pref ser A......100	2⅛ Jan 16	22⅞ July 11	7 Dec	36 Mar
*26⅛	27½	27	27	26¼	26¼	26¾	26¾	*27	27½	27¼	27¼	400	Melville Shoe.........No par	8¾ Feb 27	28 Sept 18	7⅞ Dec	18 Jan
8⅜	9¾	9	9⅛	9	9	9⅜	10½	10	10⅜	9¼	10	3,800	Mengel Co (The)..............1	2 Mar 1	20 July 19	1 July	5 Aug
*31⅛	38	*31⅛	37	*31⅛	37	*31⅛	37	*31⅛	37	*31⅛	37	------	7% preferred............100	22 Jan 28	57 July 18	20 May	38 Jan
16¼	16¼	*15¼	18⅞	*15	20½	*16	18	16⅞	17	*16	18	300	Mesta Machine Co............5	7 Feb 24	21 Sept 12	5¼ May	19½ Jan
*20⅛	22	*20⅛	22	*20⅛	22	*20⅛	22	*20⅛	22	*20⅛	22	------	Metro-Goldwyn Pict pref..27	13½ Mar 1	22 Sept 1	14 June	22¼ Jan
5	5	5	5⅛	*4⅞	5	5	5⅜	5¼	5¾	5¼	5¼	2,900	Miami Copper..................5	1⅝ Mar 3	9¾ June 2	1½ June	6¼ Sept
12⅛	12⅝	12½	13	12¼	12½	12¾	13¼	12¾	13⅛	12⅜	12¾	5,800	Mid-Continent Petrol..No par	3¾ Mar 2	16 July 7	3¾ Apr	8⅞ Sept
10¼	10⅞	*10	10½	10⅝	10⅝	11⅛	12¾	12¾	13	12¾	13	2,400	Midland Steel Prod....No par	3 Mar 2	17¾ July 7	2 June	12⅜ Sept
60	60	*60	72	*61	70	*65	70	*61	70	*61	70	100	8% cum 1st pref.......100	26 Mar 3	72 Sept 6	25 June	65 Sept
23½	23½	*24	25	23½	23½	25	25	24	25	25¼	25¼	800	Minn-Honeywell Regu.No par	13 Apr 4	28⅛ July 19	11 June	23½ Jan
2¼	2½	2¼	2¼	2¼	2¼	2¾	2¾	2¾	2¾	2½	2⅝	1,200	Minn Moline Pow Impl No par	⅞ Feb 3	5¾ July 18	⅝ June	3⅜ Aug
*15	19	*15	19	*10	18	*14	19	*10	19	*12	19	------	Preferred.............No par	6 Feb 7	30 July 18	4 Dec	14⅝ Aug
*13	15	*13	14¾	14	14	14¼	15	*14½	15	15	15¼	600	Mohawk Carpet Mills.No par	7 Jan 23	22 July 17	5½ June	14 Sept
62¼	63	64	64	63	63	64½	67	66	66⅞	66¼	66¼	1,800	Monsanto Chem Wks..No par	25 Mar 3	74½ Aug 10	13⅜ May	30¾ Mar
18½	19¾	18¾	19⅞	18⅝	19½	19¼	21⅜	20¾	21⅜	19½	21⅜	110,500	Mont Ward & Co Inc..No par	8⅝ Feb 25	28⅞ July 7	3½ May	16½ Sept
*38	40⅛	*38	43	*38	40⅛	40	43	*41	44	41	41	400	Morrel (J) & Co.......No par	25 Jan 6	56 July 3	20 May	35¼ Mar
⅞	1	1	1	⅞	1	⅞	1	1	1	⅞	1	7,800	Mother Lode Coalition.No par	⅛ Jan 9	2⅛ June 22	⅛ May	¾ Aug
4	4½	4¼	4½	4	4¼	4¼	4⅞	4½	4⅞	4½	4¾	16,000	Moto Meter Gauge&Eq No par	¼ Jan 5	6¾ Sept 14	¼ Apr	1¼ Sept
27	28⅛	29¾	29¾	28½	29	29½	31⅞	31⅜	32⅜	30	31	5,300	Motor Products Corp..No par	7¾ Mar 1	36¾ Sept 14	7⅜ June	29⅜ Sept
8¾	8¾	9	9¼	*8¾	9	9	9⅜	9⅜	9⅜	9	9	1,700	Motor Wheel..........No par	1½ Mar 1	11⅝ July 10	2 June	6⅝ Sept
*4¾	6	*4¾	5¾	*4¾	5½	*4¾	5¾	*4¾	5¼	*4¾	5⅜	------	Mullins Mfg Co.......No par	1½ Mar 21	10¾ July 18	2 June	13⅜ Jan
11	11¼	*12	15	*12	15	11	12	*11	15	*11	15	90	Conv preferred.......No par	5 Mar 21	25 June 9	5 June	27½ Sept
*12	13	*12	13	*12	12½	12½	13	*13	14	*12¾	14	200	Munsingwear Inc.....No par	5 Mar 30	18⅜ June 27	7 Aug	15⅛ Sept
5¼	5¾	5½	5⅝	5⅜	5½	5½	6	5¾	6⅛	5¾	5¾	4,600	Murray Corp of Amer.......10	1⅝ Feb 25	11½ July 17	2⅛ July	9⅞ Mar
*15⅛	18	*15½	18	*15⅛	18⅛	15¼	15¼	*15½	18⅛	15¼	15¼	200	Myers F & E Bros.....No par	8 Jan 25	20½ July 10	7⅛ June	19 Feb
18½	19¼	19	19¾	19	19⅞	19½	21¾	21	22⅜	20	21¾	15,400	Nash Motors Co.......No par	11⅛ Apr 12	27 July 10	8 May	19¾ Sept
4⅛	4⅛	4⅛	4⅛	4⅛	4⅜	4⅜	4⅜	4½	4⅝	*4½	5	1,300	National Acme..............10	1⅛ Feb 28	7¾ July 7	1¼ May	5¼ Sept
*5⅜	6	5⅜	5⅜	*5	5⅜	*5	5¼	*5	5⅜	*5	5⅛	100	National Bellas Hess pref..100	1¼ Jan 27	9⅞ July 18	⅛ May	6 Sept
50	51¼	48⅝	51¼	48⅜	49	49	50⅝	49⅞	50⅜	49	51	14,100	National Biscuit.............10	31½ Feb 25	60⅝ June 28	20¼ July	46⅞ Mar
*141½	144⅛	*141½	142½	141¼	141½	140	140⅛	*139½	141	140	140	800	7% cum pref............100	118 Mar 3	145 Aug 18	101 May	142¼ Oct
15¾	16¼	16	16¼	16	16½	16⅞	17½	17⅜	17¾	16½	17⅝	6,100	Nat Cash Register A...No par	5⅛ Mar 2	23⅝ July 19	x6¼ Dec	18¾ Sept
13⅞	14¼	13¾	14½	14	14⅜	14⅝	15⅞	15¼	15¾	15⅛	15½	34,500	Nat Dairy Prod........No par	10½ Feb 27	25¾ July 19	14⅜ June	31⅜ Mar
*1	1¼	*1	1½	*1	1¼	*1	1¼	*1	1¼	*1	1¼	------	Nat Department Stores No par	⅛ Mar 15	2½ June 26	¼ June	2⅛ Aug
*5¼	5⅝	5½	5½	5½	5½	5	5¼	*4¾	5¼	4¾	4¾	90	Preferred..................100	1¼ Feb 23	10 June 6	1¼ Dec	10 Aug
83¼	89¼	84⅛	89	85¼	88⅜	88¼	94½	92¾	95½	91¼	95⅞	145,300	National Distil Prod...No par	16⅞ Feb 15	124⅞ July 17	13 June	27¼ Aug
----	----	----	----	----	----	----	----	----	----	----	----	------	$ .50 preferred.............40	24 Feb 8	115 June 28	20⅛ May	32½ Feb
15	15	*12¼	15	*14½	15	15	15	15	15	*15	15½	400	Nat Enam & Stamping.No par	5 Feb 2	18¾ Sept 18	3⅜ July	8⅛ Sept
*117½	122	*120⅛	130	*120	129¾	125	125	*117½	129¾	*117½	129¾	100	National Lead...............100	43¼ Feb 23	130 Sept 23	45 July	92 Jan
125⅛	125⅛	*125	127½	*125	127½	*122⅛	127½	*126	127½	*125	127½	100	Preferred A...............100	101 Mar 1	126 Aug 22	87 July	125 Mar
*104	108	105½	105½	*104	108	*104	108	*104	108	*104	108	100	Preferred B...............100	75 Feb 23	109⅛ July 19	61 July	105 Jan
10¼	10⅞	10⅜	10⅞	10⅜	10⅝	10¾	12	11½	11⅞	10⅞	11⅝	16,900	National Pow & Lt....No par	6⅞ Apr 1	20½ July 13	6⅝ June	20⅜ Sept
36¼	37½	37¼	38	37¼	38½	38½	42½	40¼	41	41½	43	7,600	National Steel Corp...No par	15 Feb 27	55⅛ July 7	13½ July	33⅞ Sept
13	13	*13⅜	14¼	*13⅛	15	14	14	*13½	15¼	*13⅝	14	200	National Supply of Del.....50	4 Apr 6	28⅝ June 12	3½ June	13 Sept
*37	40	*37	40½	*37	40½	36½	37	*37	40½	36	36	40	Preferred...................100	17 Feb 23	60¼ June 3	13½ May	39⅛ Aug
3	3	*3	3¼	*3	3¼	*3	3⅛	3	3	3⅛	3⅛	600	National Surety.............10	1¼ May 3	8½ Jan 6	4½ July	19⅞ Aug
16½	17¼	17	17¼	16½	17	17¼	19½	20	21½	19½	20½	10,400	National Tea Co.......No par	6½ Jan 4	27 July 18	3½ May	10⅞ Aug
*6½	7	*6½	7	*6⅜	6½	6½	6½	*6	7	*6	7	100	Neisner Bros...........No par	1½ Jan 16	12⅛ June 26	1½ Apr	5½ Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Nevada Consol Copper.No par	4 Feb 28	11⅜ June 2	2½ May	10¼ Sept
6¾	6¾	6¾	7	6⅜	6¾	6½	7½	7	7⅜	*6½	7	1,400	Newport Industries...........1	1⅜ Mar 29	11¾ July 5	1½ June	3¾ Sept
16	17⅛	16	16¼	15½	16	*16½	17	*15	17	*15	16½	900	N Y Air Brake.........No par	6⅛ Apr 4	23½ July 7	4¼ June	14½ Sept
5	5	*5¼	6	5	5	5	5	5⅛	5⅛	5⅛	5⅛	210	New York Dock.............100	4½ July 22	11⅞ June 23	3⅛ Dec	10 Sept
9	9	10	10	9	9	9	9	10⅛	10⅛	9½	9½	260	Preferred.................100	6½ Mar 30	22 June 23	20 Apr	30 Aug
¾	¾	¾	⅞	¾	¾	¾	⅞	⅞	⅞	⅞	⅞	3,500	N Y Investors Inc......No par	½ Apr 3	2¾ June 12	½ June	3¾ Aug
13½	13¾	13⅜	14	13	13	13⅞	14⅜	14¼	14⅞	13⅝	14⅛	4,100	N Y Shipbldg Corp part stk..1	1¾ Jan 4	22½ Aug 9	1⅝ Dec	6¼ Feb
*75¼	77	*----	75	*----	80	70	70	71	71	*71	79¾	30	7% preferred.............100	31 Jan 9	90 June 19	20 June	57 Mar
86½	86½	88⅛	88⅛	*86½	89½	88	88	86½	86½	*88⅛	95	60	N Y Steam $6 pref......No par	80 Mar 24	101⅞ Aug 8	70 May	100 Oct
101½	101½	100	100	*88½	100	*88½	100	*88½	100	*88½	100	30	$7 1st preferred......No par	a93¼ Apr 25	110 Jan 11	90 June	109⅛ Mar
34¼	36	35	36¼	35	35½	35¾	36⅜	35½	36¼	34½	36¼	16,300	Noranda Mines Ltd....No par	17⅜ Jan 14	38⅞ Sept 20	10¾ May	21⅜ Sept
17⅜	17⅞	17½	18¼	17½	18	18	19¾	19½	20½	18½	20⅛	56,300	North American Co.....No par	15¼ Apr 4	36½ July 13	13¾ June	43¼ Sept
*35⅜	36	36	36	*35⅜	36	36	36½	35½	35½	36⅜	36⅜	800	Preferred....................50	32 Feb 28	46 Jan 12	25½ July	x48 Sept
5⅝	5¾	5⅝	6	5¾	5¾	5¾	6¼	6¼	6½	6	6½	9,100	North Amer Aviation..........5	4 Feb 27	9 July 17	1¼ May	6⅝ Dec
*50	57	*51	57	*55	57	57	57	57	57	*56⅛	57½	400	No Amer Edison pref...No par	48 Apr 19	79 July 13	49 July	88 Sept
*3¼	4⅝	*3½	4⅝	*3½	4⅜	*3½	4⅞	*3⅝	4½	*3⅜	4½	------	North German Lloyd..........	4⅛ Sept 7	10 June 7	2⅝ June	8 Jan
33½	33½	*33½	35	34½	34½	*33½	39¾	*33½	35	*33½	39¾	40	Northwestern Telegraph....50	26¾ Apr 27	43 June 5	15 June	33 Aug
*3	4	*3	4	*3⅛	3⅝	3⅜	3⅜	3⅛	3¼	*3⅛	3½	400	Norwalk Tire & Rubber No par	1⅛ Feb 23	5⅞ July 18	¾ Feb	2½ Aug
14⅝	15⅞	15¼	15⅞	14⅝	15⅜	15⅜	16¼	15⅞	16¾	15⅛	16⅜	32,800	Ohio Oil Co............No par	4¾ Feb 27	17⅝ July 6	5 Jan	11 Aug
3¾	3⅞	3¾	3¾	3⅝	3⅝	4	4½	3¾	4¼	3¾	3⅞	4,400	Oliver Farm Equip......No par	1⅛ Feb 27	8¾ July 7	½ Apr	4 Aug
*13½	15	*13½	19	*13	17	*13⅞	18	*13	16	*13	17	------	Preferred A............No par	3¼ Feb 28	30¾ June 9	2½ May	10¼ Aug
6	6	*6⅛	6⅝	6⅛	6⅛	6½	6½	6½	6½	6½	6⅝	700	Omnibus Corp(The)vtc No par	1¾ Mar 2	8¾ July 18	1½ Jan	4¾ Mar
*8	8⅞	*8	9	8	8	*8½	9¾	8½	9¾	*7¾	9¼	400	Oppenheim Coll & Co...No par	2½ Feb 28	15 June 2	3 June	9⅞ Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Orpheum Circuit Inc pref.100	1⅜ Jan 30	7 June 9	3¼ June	15 Sept
14	14¼	14	14¼	13⅝	14	14½	15⅛	15	15½	14⅝	14¾	5,100	Otis Elevator..........No par	10⅛ Feb 27	25¼ July 18	9 May	22½ Jan
*100½	110	100½	100½	*100½	110	100½	100½	*99	100	99	99	100	Preferred...................100	93½ Apr 5	106 July 19	90 May	106 Nov
4	4⅛	4	4¼	4	4	4⅛	4¼	4¼	4½	4¼	4¼	3,200	Otis Steel...............No par	1¼ Mar 1	9¼ June 13	1¼ May	9¼ Sept
7½	8	7⅞	7⅞	*7⅝	9	*7¾	9¾	8½	9½	8⅛	8¼	700	Prior preferred...........100	2¼ Feb 28	21¾ June 13	3⅛ May	20⅜ Sept
75	75	74½	76¼	75	76½	76⅞	78½	78½	79	78½	79½	5,400	Owens-Illinois Glass Co.....25	31½ Mar 3	96¾ July 13	12 June	42¼ Nov
20¾	21½	21⅛	21¾	20¾	21	20⅞	21⅛	21⅛	21⅞	20⅝	21¼	6,000	Pacific Gas & Electric.......25	20 Apr 7	32 July 12	16⅞ June	37 Feb
26	26	26½	26½	26¼	26½	27	27¼	27	27½	26⅝	26⅝	3,700	Pacific Ltg Corp.......No par	25¼ Mar 31	43⅜ Jan 11	20¾ June	47½ Aug
23	23	23	23	*23	23⅞	23⅞	25½	24½	25	24½	25	1,100	Pacific Mills................100	6 Feb 21	29 July 5	3¼ May	14 Aug
*84	86	85	85	*85	85½	85½	86¼	*85¼	86½	85	88	270	Pacific Telep & Teleg.......100	65 Mar 3	94¾ July 14	58 June	104¾ Mar
3¾	4	3¾	4	3¾	3⅞	3⅞	4	3⅞	4	3⅞	4⅛	18,200	Packard Motor Car....No par	1¾ Mar 24	6⅞ July 14	1½ July	5¼ Jan
*8¼	14	*8¼	14	*8¼	14	*8¼	14	*8¼	14	8½	8½	100	Pan-Amer Petr & Trans new.5	8 June 2	14 July 10	---- ----	---- ----
27¼	29⅜	30½	32	30¾	31⅞	32	34⅞	33	35¼	33⅞	36	24,600	Park-Tilford Inc.......No par	6 Jan 20	36 Oct 6	Apr	10 Sept
*1⅜	1½	*1⅜	1½	*1⅜	1½	1½	1⅞	*1½	1⅞	1½	1½	500	Parmelee Transporta'n.No par	⅝ Mar 21	3 July 1	¼ June	2 Jan
2	2	2⅛	2⅛	1¾	1⅞	1⅞	2⅛	1¾	1¾	*1⅞	2	1,700	Panhandle Prod & Ref.No par	⅜ Apr 18	4¼ June 21	¼ Dec	¼ Jan
1¼	1⅜	1¼	1⅜	1¼	1⅜	1⅜	1⅜	1⅜	1½	1⅜	1½	4,400	Paramount Publix ctfs. 10	⅛ Apr 5	2½ June 6	---- ----	---- ----
2⅞	3⅜	3⅛	3¾	3⅛	3¼	3¼	3½	3¼	3½	3⅛	3¼	6,600	Park Utah C M.................1	¾ Jan 9	4¼ July 18	⅝ Apr	2 Sept
1¼	1¼	1⅛	1⅜	1¼	1½	1⅜	1½	1⅜	1½	1¼	1½	5,200	Pathe Exchange.......No par	¼ Jan 4	2½ July 10	¼ May	1¼ Aug
7⅝	8	8	8	8⅛	8⅝	8¼	9	8¾	9	8⅝	9	3,800	Preferred class A.....No par	1¼ Jan 25	9⅞ July 18	1¼ June	5¾ Feb
18½	20½	19¼	20½	19⅜	19⅞	19⅞	22⅛	20¾	21⅝	20	21½	56,000	Patino Mines & Enterpr No par	5⅜ Jan 16	22⅛ July 17	3⅛ July	9½ Sept
4	4⅛	4	4¼	4	4⅛	4	4⅛	4⅝	5	4½	4¾	4,800	Peerless Motor Car.............3	¾ Feb 16	9⅛ July 17	¾ June	4¾ Apr
*53½	54	*53	55½	54	54	55½	56	56½	56¾	56½	56½	1,100	Penick & Ford.........No par	x25½ Feb 27	59¾ Aug 29	16 June	32¾ Mar
43	43¼	43	44⅝	43	44	44¼	46	45½	46	44	45⅛	7,400	Penney (J C)...........No par	19¼ Mar 2	52⅝ Sept 18	13 May	34½ Mar
*102½	105	*102½	105	104½	104½	103½	103½	*103½	105	*103½	104⅞	200	Preferred...................100	90 Jan 4	108 Aug 1	60 June	91 Mar
4	4⅛	4	4¼	4¼	4¼	4⅜	4½	*4	4½	4⅛	4⅛	1,600	Penn-Dixie Cement....No par	¾ Jan 25	9½ June 19	½ Apr	2½ Aug
*12⅛	15	*12¼	16⅝	*11⅜	15	*12	15	*12⅛	15	*12½	15	------	Preferred series A.........100	4⅛ Mar 2	32 July 5	3 Nov	8 Sept
30⅞	31	31½	32	32	32½	34⅜	35	33½	34⅞	31	32	3,300	People's G L & C (Chic)....100	29 Sept 27	78 Jan 9	39 July	121 Jan
12	12	*11¾	15	*12	13	*12	13	*12	13	*12½	13	100	Pet Milk.................No par	6½ Feb 2	15¼ June 8	5 Dec	12½ Jan
11⅝	11¾	11¾	11⅞	11½	12	12⅜	12¾	12½	13⅛	12⅛	12⅛	5,100	Petroleum Corp of Am.No par	4⅝ Jan 3	15 July 3	2¾ May	7⅜ Sept
15⅜	16¾	15¾	17	16¼	16⅝	16¾	17⅞	16⅞	17⅝	16¼	17½	44,900	Phelps-Dodge Corp..........25	4½ Jan 4	18⅞ Sept 19	3⅞ June	11⅝ Sept
*25	30	*25	27	*25	27	26	26	26⅛	26⅛	27¼	27¼	300	Philadelphia Co 6% pref...50	25 Apr 11	36 July 7	18 June	41 Mar
43	43	40	40	*----	52	*40	51½	*41	51½	*42	52	300	$6 preferred..........No par	40 Oct 2	62 July 8	48 June	76 Sept
4½	4⅝	4½	4⅝	4½	4¾	5	5¾	5⅜	5⅝	5	5½	5,200	Phila & Read C & I.....No par	2½ Feb 27	9½ July 14	2 June	7⅞ Sept
*13	13½	x13	13¼	*13	13¼	12½	13⅛	13⅛	13⅛	13	13	1,100	Phillip Morris & Co Ltd.....10	8 Feb 23	14⅞ June 7	7 June	13 Aug
*9	11	*9	11	*9	14	*8	10	*9	14	*8½	14	------	Phillips Jones Corp.....No par	3 Feb 8	16¾ July 18	3½ Apr	12¾ Sept
15⅛	16	15⅜	16	15⅛	15¾	15⅞	16½	16⅜	16¾	15⅝	16½	20,700	Phillips Petroleum......No par	4¾ Jan 4	18¾ Sept 18	2 June	8⅛ Sept
*7½	8½	*7½	8½	*7½	8½	*7½	8½	*7½	8½	*7½	8½	------	Phoenix Hosiery...............5	1⅝ Mar 15	12⅞ June 7	2 Nov	9⅛ Aug
*2⅞	3	3	3	*2⅞	4	*3	3½	*3⅛	3½	*3	3½	300	Pierce-Arrow class A...No par	1½ Apr 18	10 June 26	1¼ June	9 Jan
⅞	⅞	⅞	⅞	⅞	⅞	⅞	1	⅞	1	⅞	1	1,800	Pierce Oil Corp...............25	¼ Jan 3	1⅝ July 12	¼ Jan	¾ Sept
*8¼	9½	*8¼	9	8¼	8¼	*9	9½	*8¼	9½	8⅝	8⅝	200	Preferred...................100	3⅞ Feb 27	13¼ July 12	3½ Jan	9 Aug
1¾	1¾	1¾	1⅞	1¾	1¾	1⅞	2	*1⅞	2	1⅞	1⅞	1,900	Pierce Petroleum.......No par	⅝ Jan 23	2¾ June 21	½ May	1⅝ Sept
20¾	20¾	21	21	21	21	21	21¼	21¼	21¼	21¾	21⅞	1,200	Pillsbury Flour Mills...No par	9⅜ Feb 24	26⅞ June 7	9½ Dec	22½ Jan
*65⅝	66½	67⅜	67⅜	67⅛	67⅛	*66⅞	69	66⅝	67	68	68⅛	700	Pirelli Co of Italy Amer shares	33⅜ Apr 4	68⅛ Oct 6	21 June	31¾ Mar
*12	17	*12½	15	*12½	15	14¾	14¾	*14½	14¾	14	14	200	Pittsburgh Coal of Pa......100	4 Feb 25	23 July 18	3 May	11⅝ Sept
*35	----	*35	----	*35	----	*35	----	*35⅛	----	*35⅛	----	------	Preferred...................100	17 Jan 25	48 July 14	17 Dec	40 Jan

* Bid and asked prices, no sales on this day. *a* Optional sale. *s* Sold 15 days. *x* Ex-dividend. *c* Cash sale. *y* Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Sept. 30.	Monday Oct. 2.	Tuesday Oct. 3.	Wednesday Oct. 4.	Thursday Oct. 5.	Friday Oct. 6.	Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
7¼ 7½	7⅜ 7½	*7⅛ 7½	*7 7⅝	7½ 7⅝	*6¾ 7½	900	Pittsburgh Screw & Bolt No par	1⅞ Feb 15	11¾ July 6	2 Apr	4⅞ Aug
*19 34	*18 34	*18 34	*18 34	*18 34	*18 34	------	Pitts Steel 7% cum pref 100	10¼ Jan 6	38¾ May 26	9½ June	24¾ Sept
*2⅛ 3½	*2 3½	*2⅛ 3	*2⅛ 3	*2⅛ 3	*2 3	------	Pitts Term Coal Corp No par	½ Feb 8	6⅞ July 18	½ July	2½ Aug
*12 17¾	*12 17¾	*12 16	*12 16	*12 16	*12 16	------	6% preferred 100	4 Jan 18	23½ July 20	5 Dec	12½ Mar
*2¼ 4	*2¼ 4	*3 4	*3⅛ 4	*3⅛ 4	*3 4	------	Pittsburgh United 25	¾ Feb 6	6½ July 18	⅝ Dec	3¾ Sept
*40 46	*40 44½	*40 46	*40 46	46 46	*41 46	50	Preferred 100	15¾ Feb 27	64 July 19	14 May	44 Sept
*2⅛ 3½	*2⅛ 3	*2½ 3	3 3	3 3	*2⅞ 3	200	Pittston Co (The) No par	⅜ Apr 1	7 June 19	½ Dec	3 Sept
13⅞ 14⅛	13⅝ 14¼	13½ 14	14 15	14⅜ 15	14⅜ 15	8,900	Plymouth Oil Co 5	6¾ Feb 24	17⅝ July 7	8⅜ Nov	12½ Sept
*10 11¾	*10 11¾	*10 11¼	11½ 11½	11 11½	10⅝ 10⅝	500	Poor & Co class B No par	1¾ Apr 3	13¾ July 7	1½ May	6⅝ Sept
*4 4½	4 4	3¾ 3¾	*3⅝ 3¾	*3¾ 4	3⅞ 4	600	Porto Ric-Am Tob cl A No par	1⅝ Mar 23	8 June 6	1¼ May	6⅝ Sept
*1½ 2	1½ 1½	*1½ 2	1½ 1⅝	*1½ 2	*1½ 2	500	Class B No par	⅝ Feb 27	4 May 17	⅝ May	2¾ Aug
18⅝ 20	19½ 19½	18¾ 19	19½ 21⅞	20⅞ 22	20 21	5,800	Postal Tel & Cable 7% pref 100	4 Feb 27	40¾ June 7	1¾ July	17½ Sept
*18½ 21	*19 22½	*18¼ 22½	*19 22½	*19½ 22	*18⅞ 22½	------	Prairie Pipe Line 25	7 Mar 22	22 July 6	5½ June	12¼ Sept
2¾ 2¾	2¾ 2¾	2⅝ 2¾	3 3	3⅛ 3⅜	3⅛ 3⅜	1,300	Pressed Steel Car No par	⅝ Jan 21	5½ June 8	¾ June	4 Aug
*7⅛ 9⅛	*7⅛ 9⅛	7½ 8	*7⅜ 8½	*8 8½	*7⅜ 8½	200	Preferred 100	3 Jan 27	18 June 7	2⅝ June	17 Sept
39 39	38⅛ 39½	38½ 39½	41½ 41⅞	42 42¼	41¼ 42¼	9,700	Procter & Gamble No par	19⅝ Feb 28	50 Apr 20	19⅞ June	42¾ Jan
103½ 103½	104¼ 104¼	*104 ----	*103½ ----	103½ 104⅛	*102½ ----	70	5% pref (ser of Feb 1 '29) 100	97 Apr 18	105 Sept 19	81 July	103½ Dec
1⅛ 1⅛	1⅛ 1¼	1 1⅛	*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1,700	Producers & Refiners Corp 50	¼ Jan 3	2⅞ June 21	⅛ May	1⅝ Mar
*5⅛ 6¼	*5⅛ 6⅜	*5½ 6⅜	*5⅛ 6¼	*5½ 6⅛	*5½ 6⅜	------	Preferred 50	3 Feb 2	13 June 21	1 May	9¾ Mar
34⅞ 36	35 36	35 35⅝	36¼ 37⅞	37½ 38¾	37 37⅝	14,300	Pub Ser Corp of N J No par	33¼ Apr 4	57⅛ June 13	28 July	60 Mar
70 70	70½ 70½	69¾ 69¾	69 69	70¾ 71¼	70 71	800	$5 preferred No par	66½ Sept 20	88½ Jan 31	62 June	90⅞ Sept
*83 86	86 86	*82½ 88	*83 87	*85 88	*85½ 87	100	6% preferred 100	80 Apr 4	101⅜ Jan 24	71½ June	102⅛ Aug
*94½ 99¼	*94½ 95	94¼ 94¼	*94¼ 97¼	*95 97¼	*95 98½	100	7% preferred 100	91⅞ Apr 17	112½ Jan 2	92½ May	114 Mar
*105¼ 111⅛	*103 108	*103 108	108 108	*109 111⅛	*109 111⅛	200	8% preferred 100	107 Apr 25	125 Jan 9	100 July	130¼ Mar
*94 96	94 94	*87¼ 93½	*93 96	96 96	*---- 95½	600	Pub Ser El & Gas pf $5 No par	89½ May 3	103½ Jan 11	83 June	103½ Dec
47⅝ 49	48 48¼	47½ 49¼	49⅜ 50¾	49½ 50½	49½ 50⅝	12,800	Pullman Inc No par	8½ Jan 4	58⅛ July 7	10½ June	28 Sept
12⅝ 13½	12⅝ 13⅛	12⅜ 13⅛	13 13¾	13⅜ 13¾	12⅝ 13½	32,000	Pure Oil (The) No par	2½ Mar 2	15⅜ Sept 20	2⅞ June	6½ Aug
*61⅛ 63	*62⅛ 63	61⅛ 61⅛	60 62½	62½ 64½	*62½ 65	715	8% conv preferred 100	30 Mar 3	69⅞ Sept 19	50 Jan	80 Aug
15⅛ 16	15⅝ 16	15 15½	15⅝ 16⅜	16⅛ 16½	15½ 16⅛	4,500	Purity Bakeries No par	5⅞ Feb 24	25⅜ July 11	4⅜ May	15⅞ Mar
7⅛ 7⅝	7⅛ 7½	7⅛ 7½	7⅜ 8	7⅝ 8⅛	7⅜ 7⅞	64,700	Radio Corp of Amer No par	3 Feb 23	12¼ July 8	2½ May	13½ Sept
25⅛ 26½	*25 26½	*25 26½	26½ 26½	*25 26	25½ 25½	500	Preferred 50	13¼ Feb 28	40 May 31	10 June	32⅞ Jan
16½ 17	16⅛ 16½	16 16⅜	17¼ 18¾	17¾ 18¾	16 17¼	4,700	Preferred B No par	6½ Feb 28	27 July 8	3⅜ May	23⅝ Sept
2⅝ 2⅞	2¾ 2⅞	2⅝ 2⅝	2¾ 3	2⅞ 3	*2¾ 2⅞	3,000	Radio-Keith-Orph No par	1 Mar 31	5¾ June 8	1½ June	7¾ Sept
16⅛ 16½	16½ 16¾	16¼ 16¼	16⅞ 17⅝	17⅞ 18⅝	18¼ 18⅜	7,400	Raybestos Manhattan No par	5 Feb 23	20⅝ Sept 14	4⅜ July	x12¾ Aug
11⅝ 11¾	11⅝ 11¾	11½ 11¾	11⅜ 11⅜	11½ 11½	11¼ 11½	1,300	Real Silk Hosiery 10	5½ Feb 27	20⅞ June 12	2⅛ July	8½ Sept
*45 50	50 50	50 50	50 50	*40 50	*40 50	100	Preferred 100	25 Jan 4	60 May 16	7 June	30 Sept
*1¾ 2½	1⅞ 2⅛	2½ 3	3 3	*2½ 3	*2½ 3	1,300	Reis (Robt) & Co No par	¼ Jan 3	4½ July 18	⅛ Apr	1½ Sept
*7½ 10½	10 10	9¾ 10⅛	11 11⅞	11½ 11½	11⅝ 12½	430	1st preferred 100	1⅛ Jan 3	18½ June 22	c1 Dec	7⅝ Sept
7 7⅝	7½ 7½	7 7½	7½ 8	7¾ 8	7½ 7⅞	5,200	Remington-Rand 1	2½ Feb 23	11¼ July 17	1 May	7½ Aug
*27½ 29	27½ 27½	*26½ 28	28 28	*28 29	*28 29½	300	1st preferred 100	7½ Feb 27	37½ July 19	4 June	29 Aug
*26 28½	*26 28½	26 26¼	26 26	27½ 27½	*25⅛ 28½	110	2d preferred 100	8 Feb 27	35¼ July 13	5 June	31½ Aug
3 3⅛	3 3	2⅞ 3	2⅞ 3⅛	3 3⅛	3 3⅛	5,200	Reo Motor Car 5	1⅜ Feb 28	6⅜ June 7	1½ Apr	3⅞ Sept
13 14	13½ 14	13½ 13¾	13⅞ 15⅜	14¾ 15⅜	14¼ 15	9,100	Republic Steel Corp No par	4 Feb 27	23 July 13	1⅞ June	13⅞ Sept
29 31	30 30¾	28 28	28¾ 32½	*31 32	29½ 30	3,300	6% conv preferred 100	9 Feb 28	54½ July 13	5 June	28⅞ Sept
*6 8	*5 8	*5⅛ 8	*5⅛ 7½	*5⅛ 7¼	7 7	200	Revere Copper & Brass No par	1¼ Jan 10	12 June 2	1 July	6¼ Sept
*5½ 18	*6½ 18	*5½ 18	*5½ 15	*5⅛ 15	*5½ 15	------	Class A No par	2¼ Mar 2	25 June 2	2 Dec	12½ Aug
15⅛ 15⅞	15¼ 16¼	15 15⅜	15½ 15¾	15½ 15½	15¾ 15¾	1,800	Reynolds Metal Co No par	6 Feb 27	21½ June 27	5⅝ July	11⅞ Sept
*9 11	*9 10¼	*9 10	9¼ 9⅝	*9 11	*9 11¼	200	Reynolds Spring No par	1¾ Feb 28	15¾ July 12	3 Feb	12⅞ Sept
49 50⅜	49⅛ 50⅛	49⅛ 49⅞	50 51	50½ 51¼	50 51	26,600	Reynolds (R J) Tob class B 10	26½ Jan 3	x54¼ Sept 15	26½ June	40¼ Jan
*60 60¾	*60 60¾	*60 60½	*60 60½	60 60	60½ 60¾	40	Class A 10	60 Jan 5	62¾ Jan 24	64 May	71⅛ June
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Richfield Oil of Calif No par	¼ Feb 21	3 June 8	¼ June	1⅜ July
*10 13⅜	*10 12¼	*10 12¼	*10 13⅜	*10 12¼	*10 12¼	1,000	Ritter Dental Mfg No par	6½ Feb 25	16¾ June 29	4 July	12 Oct
*4¾ 5	5 5	*4¾ 5½	5 5	5¼ 5¼	5 5¼	700	Rossia Insurance Co 5	2 Apr 8	10⅞ June 8	1½ May	9½ Aug
35¼ 35¼	35½ 35½	35⅛ 35⅛	35¼ 35¾	35½ 35½	35 35	1,700	Royal Dutch Co (N Y shares)	17⅜ Mar 2	37⅜ Sept 18	12⅛ Apr	23¾ Sept
25⅛ 28½	27⅛ 28	27 28¼	28 29½	28½ 29⅜	27⅞ 29⅛	12,400	St Joseph Lead 10	6⅛ Feb 27	31¾ Sept 19	4⅝ July	17⅜ Sept
38½ 40	38⅞ 39½	39 39½	39¼ 42	42½ 43⅞	42⅝ 43½	6,400	Safeway Stores No par	28 Mar 3	62⅜ July 17	30⅛ July	59¼ Mar
*80 86	*80 86	*80 86	*80 86	85 85	*80 86	60	6% preferred 100	72 Apr 5	94½ July 13	60 May	90 Oct
95 95	*92 97	*94 97	*95¼ 97	96 96	*95½ 97¾	40	7% preferred 100	80¼ Feb 15	105 Sept 12	69 June	99 Oct
*6 8½	*5⅞ 7	*6 7½	*6 7½	*6 7⅜	*6 7½	------	Savage Arms Corp No par	2¼ Apr 3	12 July 1	1¼ July	7⅝ Feb
5 5	*5⅛ 5½	5 5¼	5½ 5½	5¾ 6¾	6½ 7⅛	12,100	Schulte Retail Stores No par	⅝ Mar 3	10¼ July 11	½ Dec	4 Jan
*18 22	*18 20	*18 23	*20 23	23 25	24⅞ 29	660	Preferred 100	3⅛ Apr 5	35¾ July 12	5 Oct	30 Jan
*39 40¾	*39½ 40¾	*39½ 40½	40½ 40½	40½ 40½	*39 40	90	Scott Paper Co No par	28 Jan 24	44⅞ July 19	18 May	42 Feb
36⅛ 39	37½ 39¼	38¼ 41	41 42⅛	40½ 42⅜	39⅛ 41⅞	47,700	Seaboard Oil Co of Del No par	15 Feb 13	43⅜ Sept 26	6⅝ Apr	20⅜ Dec
*3 4	*3 4	*3 3¾	*3 4	*3 4	*3 4	------	Seagrave Corp No par	1⅛ Feb 25	4¾ July 13	1 Apr	2¾ Jan
37¾ 40¼	38¾ 40	38⅜ 39⅞	40¼ 42¼	40¾ 41⅞	39½ 41⅝	53,200	Sears, Roebuck & Co No par	12½ Feb 25	47 July 17	9⅞ June	37⅞ Jan
*2⅛ 2⅜	2⅛ 2⅛	*2⅛ 2⅜	2¼ 2⅜	*2¼ 2⅞	*2⅛ 3	300	Second Nat Investors 1	1¼ Feb 28	5 June 7	½ July	3 Aug
37⅜ 37⅜	*34¼ 38	*34¼ 36⅛	*34¼ 36⅛	36⅛ 36⅛	*34¼ 37⅜	200	Preferred 1	24 Feb 24	48 July 6	21¼ June	36⅛ Aug
1½ 1½	1½ 1½	1½ 1½	1¾ 1¾	1¾ 1⅞	1⅝ 1⅝	2,000	Seneca Copper No par	⅛ Mar 28	3⅜ June 2	⅛ May	1 Aug
4⅞ 5	4⅞ 5	4¾ 4⅞	4¾ 5⅛	5⅛ 5⅜	5 5⅜	9,000	Servel Inc 1	1½ Feb 4	7½ July 18	1½ June	5⅜ Jan
7½ 7½	7½ 7⅝	7⅝ 7¾	7⅞ 8⅛	8 8	7¾ 7⅞	3,000	Shattuck (F G) No par	5¾ Apr 8	13¼ July 8	5 May	12¾ Mar
6⅛ 6⅛	6¼ 6¼	*6⅛ 7	6½ 6½	*6 7	*6 6½	300	Sharon Steel Hoop No par	1½ Feb 23	12 July 14	1½ July	7¾ Sept
4⅞ 5	4⅞ 5¼	5 5	5⅜ 5⅜	5⅛ 5½	5 5	2,800	Sharpe & Dohme No par	2½ Feb 27	8⅝ June 28	1⅞ June	7 Sept
*31 38	*31 38	33 33	*32 34	34 34⅜	33⅞ 33⅞	500	Conv preferred ser A No par	21¼ Mar 2	41⅞ July 13	11½ July	30¼ Jan
7¾ 8⅛	a7⅞ 8⅛	8 8¼	8⅛ 8½	8⅛ 8½	8 8⅜	11,800	Shell Union Oil No par	3½ Feb 17	11⅝ July 7	2½ Apr	8¾ Sept
*52½ 53½	*52½ 53½	52½ 53⅞	53 53	*53¼ 54	53¾ 54	700	Conv preferred 100	28½ Mar 28	61 July 7	18 May	65¼ Sept
19½ 20¾	20 21	20 21	20⅞ 22⅛	22 22½	20½ 22½	13,600	Simmons Co No par	4⅜ Feb 28	31 July 19	2¾ June	13⅝ Sept
9½ 9½	*9⅜ 10	9½ 9½	9¾ 10	*9⅝ 10¼	9⅝ 9⅝	700	Simms Petroleum 10	4⅞ Feb 28	12⅜ June 2	3¼ Apr	7½ Aug
8 8	*7½ 8	*7½ 8	8 8	*8 9	8 8	1,100	Skelly Oil Co 25	3 Feb 20	9⅞ June 2	2½ Feb	5¾ Sept
55 55	*52 56	55⅛ 55⅛	*54 56	*54 55¼	*54 55¾	200	Preferred 100	22 Feb 28	57½ July 20	12 Jan	33½ Sept
*15 25	*15 28	*10 25½	*10 26	*14 27	*15 26	------	Sloss-Sheff Steel & Iron 100	7 Jan 3	35 July 14	3¾ June	19¾ Sept
*---- 22	*---- 25	*15 22	*21½ 27	*26⅛ 27	20 21	20	7% preferred 100	8¼ Feb 7	42 July 15	6 July	29½ Sept
5⅛ 6	5 5½	5¼ 5⅜	5½ 6½	6⅜ 6⅜	6 6⅛	5,000	Snider Packing Corp No par	⅝ Mar 31	9¾ July 13	1⅞ Dec	7½ Sept
11½ 12	11½ 12¼	11¼ 11¾	11½ 12¼	12⅛ 12½	11⅜ 12¼	60,100	Socony Vacuum Corp 25	6 Mar 23	15½ July 7	5¼ May	12¼ Sept
*83 87	*83 87	*83 87	*83 87	*83 87	*83 87	------	Solvay Am Invt Tr pref 100	58 Feb 25	92 July 3	35 June	67 Sept
39⅛ 41¾	40½ 41¾	39¼ 41⅛	41½ 42⅝	41¾ 42¾	42¼ 44	17,300	So Porto Rico Su r No par	15⅞ Jan 12	48⅝ July 17	4½ Apr	18¾ Sept
*123 130	123 123	122 122	*122 125	*122 123	123 123	110	Preferred 100	112 Jan 4	132 July 14	86½ May	112½ Dec
18⅜ 19	18½ 19⅛	18½ 18¾	18⅝ 19¼	19¼ 19⅜	19¼ 19½	10,800	Southern Calif Edison 25	17½ Apr 7	28 Jan 11	15¾ June	32¾ Feb
3⅛ 3⅛	*3⅛ 4⅞	*3⅛ 4⅞	*3⅛ 4⅞	*3⅛ 4⅞	*3⅛ 4⅞	100	Southern Dairies cl B No par	1¼ Feb 28	7¾ June 10	1¼ May	3 Feb
*8 11	*8 11	*8 11	*8 11	*8 11	*8 11	------	Spalding (A G) & Bros No par	4 Jan 18	11⅞ July 14	4½ July	12 Jan
*40 45	*40 45	40 40	*40 45	*38 45	*38 45	20	1st preferred 100	25⅛ Mar 28	61 June 27	25 Dec	95 Jan
*10½ 13	*10½ 13	*10½ 13	*10½ 13	*10½ 13	*10½ 13	------	Spang Chalfant&Co Inc No par	4½ Feb 9	15½ July 19	8¾ May	9¾ Mar
*25 29	*25 29	*25 29	*25 29	*25 38	*25 38	------	Preferred 100	17½ Feb 9	50 June 13	15 Nov	48½ Jan
4⅞ 5	4¾ 5	4¾ 4¾	4¾ 5⅞	5⅛ 5¾	5⅛ 5⅜	5,200	Sparks Withington No par	¾ Feb 28	8 June 12	1 May	5 Sept
*2¼ 3⅛	3 3	*2¼ 3	*2¼ 3	*2¼ 3	*2¼ 3	50	Spear & Co No par	½ Jan 10	5½ June 20	½ July	1¾ Apr
16½ 16½	16½ 16½	16¾ 16¾	*16½ 18	*16½ 17	16½ 16¾	600	Spencer Kellogg & Sons No par	7½ Apr 10	22 July 19	8 May	11 Sept
4½ 4⅝	4⅝ 4⅞	4½ 4¾	4⅝ 5¼	5 5¼	4⅞ 5⅛	14,800	Sperry Corp (The) v t c 1	2 May 3	7½ July 18	----	----
*6½ 12	*6½ 12	*6½ 12	*6½ 12	*6½ 12	*6½ 12	------	Spicer Mfg Co No par	5 Jan 3	16 June 12	3 Dec	8⅞ Sept
*23⅜ 29¼	x29¼ 29¼	*22½ 29¼	28 28	*21 28	*22½ 28	30	Conv preferred A No par	11¾ Mar 21	32½ June 12	9½ June	18 Sept
12¾ 12¾	*12½ 13	12¾ 13	14½ 14½	*13¾ 15	14 14	500	Spiegel-May-Stern Co No par	1 Feb 28	17¼ Sept 16	⅝ May	5 Aug
23¼ 24⅛	23¾ 24¾	23⅞ 24⅛	24¼ 25⅞	25 25⅞	24⅛ 25⅞	81,000	Standard Brands No par	13¾ Mar 2	37⅜ July 18	8⅜ June	17⅞ Aug
*120¾ 122½	*120¾ 122½	*121 122½	*121½ 122½	*121¾ 122½	122 122	100	Preferred No par	120 July 11	124 May 4	110 June	123 Dec
5½ 6	*5¾ 6	5¼ 5⅞	5¾ 6¼	6 6¾	6⅜ 7	3,400	Stand Comm Tobacco No par	1 Jan 3	9⅜ Aug 28	⅞ July	2 Jan
10½ 11	10½ 10⅞	10⅝ 10⅝	11⅛ 12	11½ 12¼	11⅛ 12	7,300	Standard Gas & El Co No par	5⅛ Mar 31	22½ June 20	7⅞ June	34¼ Mar
11¼ 11¼	11⅞ 12¼	11 11¼	11¾ 13	12¼ 13	12 12⅛	3,400	Preferred No par	8⅝ Apr 3	25⅞ June 13	9¼ June	41¼ Jan
*27 31	*28 31	*28 30½	*28 30½	*28 30½	*28 30½	------	$6 cum prior pref No par	17 Apr 4	61 June 13	21 July	62½ Aug
31½ 33	*32 33½	32½ 32½	32½ 33¼	33 33	32¾ 32⅞	1,400	$7 cum prior pref No par	20 Apr 4	66 June 13	28 June	75 Jan
1½ 1½	*1½ 1¾	1¼ 1½	*1¼ 1½	1⅜ 1⅜	*1¼ 1½	600	Stand Investing Corp No par	½ Mar 31	2⅞ June 2	¼ June	2¼ Aug
*100½ 100¾	100 100½	100 100	100 100½	100 100	*99¾ 100	1,200	Standard Oil Export pref 100	92½ Mar 3	102¾ Sept 15	x81 June	100½ Dec
39½ 40⅜	39¼ 40½	38½ 40	39⅝ 42⅜	41½ 42¼	40¾ 42½	34,300	Standard Oil of Calif No par	19½ Mar 3	44⅞ Sept 20	15⅛ June	31⅞ Sept
32 32	*30 31	30 30	32 32	32 32	31 31	1,100	Standard Oil of Kansas 10	12¾ Apr 4	35 Sept 26	7 Apr	16½ Aug
39¼ 40	39⅝ 40	39⅛ 39⅝	39⅝ 40⅞	41 41⅝	41⅛ 42⅛	81,100	Standard Oil of New Jersey 25	22¾ Mar 3	43⅞ Sept 20	19⅞ Apr	37⅜ Sept
*6¼ 7½	*6¼ 8½	*6¼ 8	*6¼ 8	6½ 6½	6½ 6½	200	Starrett Co (The) L S No par	4 Feb 16	11½ June 14	3 July	8¾ Sept
1⅞ 1⅞	*1¾ 2	*1¾ 2	1⅞ 2	*1¾ 2	*1¾ 2	300	Sterling Securities cl A No par	⅝ Jan 11	3⅞ June 13	⅛ May	2¼ Sept
*4 5	*4½ 5	*4⅝ 5	*4⅝ 5	*4¾ 5	*4¾ 5	------	Preferred No par	1½ Feb 10	7¾ June 13	⅝ July	4 Sept
*28 30	*28 30	*28 33	*28 33	28¾ 28¾	*28 32	100	Convertible preferred 50	20 Mar 2	36¼ July 3	13½ June	26 Aug
6½ 6½	6 6⅛	6 6⅛	6¼ 6⅝	6¾ 6⅞	6½ 6⅞	3,000	Stewart-Warner Corp 10	2½ Feb 24	11½ July 19	1⅞ May	8½ Sept
8¼ 8¼	8⅛ 8⅜	8 8⅛	8⅛ 9¾	9 10	8⅞ 9½	16,700	Stone & Webster No par	5¾ Feb 27	19¼ July 13	4⅝ July	7⅜ Sept
4 4¼	4⅜ 4½	4½ 4⅞	5 5½	5¼ 5¾	5¼ 5½	16,900	Studebaker Corp (The) No par	1½ Mar 20	8⅜ June 6	2½ May	13¾ Sept
*17½ 21	21 21	22 23	21⅛ 21⅛	*23 24¾	*21½ 24¾	60	Preferred 100	9 Apr 3	38⅛ June 5	30 Nov	104⅞ Mar
*45½ 47	46⅞ 47	47 47	46¾ 46¾	47 47⅛	46½ 46½	1,100	Sun Oil No par	35 Feb 25	50 July 18	24¾ Apr	39⅞ Oct
*100⅛ 103	*100⅛ 103	100 100	*96 99½	*96 99½	96 96	70	Preferred 100	89 Mar 16	103 July 26	68 July	92 Dec
*20 22	*20⅛ 20½	21 21	*20½ 21	21 21	*20 22	300	Superheater Co (The) No par	7½ Feb 17	27 July 19	7 June	14⅛ Sept
2¾ 3	2¾ 2¾	2¾ 2¾	2⅞ 3	2¾ 2⅞	2¾ 2¾	2,400	Superior Oil No par	¾ Jan 4	4½ July 13	¼ Jan	2 Sept
10 10⅛	10 10	10 10	10⅝ 11	11 12½	12⅝ 13¾	8,500	Superior Steel 100	2 Feb 28	22⅜ July 13	2¼ May	9¼ Sept
5½ 5½	5 5¼	5 5	5¼ 5¼	5 5	4¾ 5	1,100	Sweets Co of Amer (The) 50	1 Mar 22	10 July 19	1⅝ July	11 Jan
*1¼ 2	*1 1¾	*1 2	*1⅛ 1¾	*1¼ 1½	*1 1½	------	Symington Co No par	⅛ Apr 6	3 June 7	¼ Mar	1 Sept
3¼ 3½	*3 3¾	*3 3⅝	3 3	3¼ 3¾	3⅜ 3¾	1,000	Class A No par	¼ Apr 11	5¼ July 3	½ May	2¾ Aug
*11½ 12½	11½ 11½	12¼ 12¼	*12⅛ 12½	12⅛ 12½	*12 12½	500	Telautograph Corp No par	8⅛ Feb 17	16⅜ July 7	6 July	13¾ Mar
*5 5¼	5¼ 5¼	5 5	5⅜ 5¾	5½ 5⅝	5 5¼	2,800	Tennessee Corp No par	1⅜ Feb 28	7¼ Aug 10	1 May	4⅜ Sept
25 26½	25¾ 26½	25¾ 26¼	26⅜ 27⅞	26½ 27⅞	26¼ 27⅜	28,400	Texas Corp (The) 25	10¾ Feb 28	30⅛ Sept 18	9¼ June	18¼ Sept
34 37	35½ 37	35½ 36¾	36½ 38⅜	37¼ 38¾	36¼ 38⅞	43,500	Texas Gulf Sulphur No par	15¼ Feb 20	41 Sept 19	12 July	26¾ Feb
3¾ 3⅞	3¾ 3¾	*3⅝ 3⅞	3⅝ 3⅞	3¾ 3¾	3¾ 3⅞	2,300	Texas Pacific Coal & Oil 10	1⅜ Mar 3	6½ May 29	1½ Apr	4 Aug
8 8⅜	*8⅛ 8¼	8 8	8¼ 9	8⅝ 9	8⅛ 8½	6,000	Texas Pacific Land Trust 1	3½ Mar 31	11⅛ June 12	2½ June	8½ Sept

* Bid and asked prices, no sales on this day. a Optional sale. x Ex-dividend. y Ex-rights. c Cash sale.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Sept. 30.		Monday Oct. 2.		Tuesday Oct. 3.		Wednesday Oct. 4.		Thursday Oct. 5.		Friday Oct. 6.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100 share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1932. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Concl.) Par	$ per share	$ per share	$ per share	$ per share
10½	10¾	11	11½	*11⅛	11⅜	11⅜	12¾	12¾	12¾	12⅛	12¾	1,500	Thatcher Mfg No par	5 Feb 15	22⅛ July 19	2 Apr	10 Nov
39½	40	*39½	40	*39½	40	*39½	40	*39½	40	*39½	40	200	$3.60 conv pref No par	27⅝ Feb 6	44 July 18	22⅛ Apr	32 Dec
*7	7⅞	6⅝	6⅝	6¾	6¾	*7	7⅞	*7	7⅞	7	7	900	The Fair No par	2⅜ Mar 31	12½ June 1	2½ Dec	8¼ Sept
*50⅛	70	*50⅛	70	*50⅛	70	*50⅛	70	*50⅛	70	*50⅛	70	------	7% preferred 100	33 Feb 28	70 July 5	38 July	85 Jan
6	6⅜	6	6⅛	6	6⅜	6	7	7	7	*6⅞	7	2,200	Thermoid Co No par	1 Feb 28	10½ July 17	⅞ June	4 Sept
16⅞	16⅞	*15	17¼	*15	17	*15	16⅞	*15½	16⅞	*15½	16⅞	100	Third Nat Investors 1	10 Mar 1	21¼ July 18	10 May	17½ Dec
*7¼	8	*7⅜	8¼	*7½	8⅜	8	8	8	8⅛	7¼	7½	600	Thompson (J R) 25	6¾ Mar 18	15½ June 2	7½ Nov	16¾ Mar
17	17½	17¼	17⅝	17	17¼	17⅛	18	17¾	18	17½	17¾	5,700	Thompson Products Inc No par	5⅜ Jan 6	20¼ Sept 14	2¾ June	10 Feb
3½	3½	3½	3¾	3⅜	3½	3½	3⅞	3¾	4	3½	3¾	5,100	Thompson-Starrett Co No par	½ Mar 3	9½ June 19	⅜ June	2¼ Aug
*23	29⅞	*23	29⅞	*23	25	22½	23	23	23	23	24	1,800	$3.50 cum pref No par	12 Jan 10	30 June 19	12 June	17½ Sept
10¾	11⅛	10⅝	11	10½	11	11	11¼	10⅝	11⅛	10⅜	10⅞	41,400	Tidewater Assoc Oil No par	3⅛ Jan 13	11¾ Sept 26	2 Apr	5⅝ Sept
54	54⅛	*53½	54½	*53	54	53	53	53¾	54½	*54	54¼	1,000	Preferred 100	23½ Apr 6	55 July 3	20 Feb	60 Sept
*18	25	*17	25	*17	24	*18	25	*18	25	*18	25	------	Tide Water Oil No par	9¼ Apr 20	20 Sept 29	5 June	10 Aug
72½	72½	*70	75	*70	75	*70	75	*73	75	73	73	200	Preferred 100	45 Feb 2	73 Oct 6	30 Feb	62 Sept
4⅛	4¼	4⅛	4¼	4⅛	4¼	4¼	4¾	4⅝	4¾	4½	4¾	3,900	Timken Detroit Axle 10	1½ Mar 22	8¼ June 20	2 July	6¾ Sept
25¼	26¾	26¼	26½	25¾	26⅜	26½	28½	27½	28¼	27	28⅜	8,700	Timken Roller Bearing No par	13¾ Feb 23	35½ July 7	7¾ July	23 Jan
5¾	6	5¾	6	5¾	5⅞	5⅞	6	6	6⅛	6	6½	17,400	Transamerica Corp No par	2⅝ Mar 2	9½ July 13	2⅛ Jan	7⅛ Sept
10	10	10	10	10	10	10½	10¾	11	11⅛	11	11½	2,600	Transue & Williams St'l No par	2⅞ Mar 21	17½ July 19	2¼ July	8½ Sept
5	5⅜	5⅛	5⅝	5⅛	5⅜	5⅛	5½	5⅛	5½	5¼	5⅜	7,000	Tri-Continental Corp No par	2¾ Feb 27	8¾ July 7	1½ May	5½ Sept
*61	64	60½	61	*56⅛	62	*56⅛	62	*56⅛	61	*56⅛	61	200	6% preferred No par	41 Apr 8	x75 May 16	42 Jan	72 Sept
*31	32	29	29	*29	30½	31	32¼	32½	32½	30	30	900	Trico Products Corp No par	20⅛ Feb 25	38⅞ July 17	19⅜ May	31½ Mar
*1½	2¾	*1½	2¾	*1	2½	*1¼	2⅛	*1⅜	2⅛	*1½	2⅛	------	Truax Traer Coal No par	½ Apr 4	5¼ July 15	¼ May	3⅛ Jan
6⅛	6½	5¾	6⅜	5½	5⅞	6⅜	6¾	6¾	7	6½	7	7,900	Truscon Steel 10	2 Mar 3	12¾ June 12	2 Apr	7¼ Aug
*2¼	3	*2⅜	2½	2½	2½	2⅜	2½	2½	2½	*2¼	2½	500	Ulen & Co No par	¾ Jan 16	6¼ June 19	½ May	3⅛ Aug
28	28	*27½	29	27¾	27¾	29	30½	30	30	*27⅜	30	900	Under Elliott Fisher Co No par	9¼ Feb 24	39½ July 7	7⅜ July	24⅜ Sept
40	42¼	40¼	40¼	39¼	40	42½	43½	42⅜	43½	42	44	3,700	Union Bag & Pap Corp No par	5½ Jan 13	60 July 18	5½ June	11⅝ Aug
40½	42	40⅞	41½	39½	40⅞	41	45	44	44⅞	43	45	29,600	Union Carbide & Carb No par	19¾ Feb 24	51⅞ July 18	15½ May	36⅜ Mar
19¼	19¾	19⅛	20¾	19¾	20⅛	19⅞	21¼	20¾	21	20½	21⅜	9,200	Union Oil California 25	8½ Mar 2	23⅜ July 7	8 July	15⅜ Sept
*17⅛	18½	*17¼	17⅝	17⅝	17⅝	17¾	18	17⅞	18	18	18¼	1,200	Union Tank Car No par	10½ Feb 21	22¾ June 2	11¾ June	19¼ Jan
28¾	30½	29¼	30⅞	29½	30⅞	31½	33¼	32¼	33¾	31½	33¾	114,000	United Aircraft & Tran No par	16½ Mar 2	46⅞ July 17	6½ May	34⅝ Sept
*60	64½	*60	64	63	63	64⅛	64⅛	64⅛	64⅛	*63	65	300	6% pref series A 50	51½ Mar 1	68 June 18	30¼ May	58 Dec
21¾	22	*21½	22	22	22	22	22	21¾	22½	22	22⅛	1,500	United Biscuit 100	13½ Feb 24	27⅝ July 10	11 July	28½ Mar
*108¼	109	*108½	109	*108½	109	*108½	109	*108½	109	*108½	109	------	Preferred 100	92 May 2	x110 July 14	75 July	103 Mar
23	23½	23⅜	23⅞	22¾	23	24¼	26½	25½	26	24¾	25⅜	7,200	United Carbon No par	10¼ Feb 25	30⅝ July 17	6⅝ June	18 Sept
6⅛	6½	6	6¼	6	6¼	6⅛	6⅝	6½	6¾	6¼	6½	46,700	United Corp No par	4⅞ Mar 31	14½ June 13	3½ June	14 Sept
27½	28	26	27	26½	27¼	26⅞	28	27⅝	28½	27⅜	28	7,300	Preferred No par	24⅞ Apr 1	40⅞ June 13	20 June	39⅜ Sept
5	5	5¼	5¼	*5	5¼	5¼	5¼	*5	5¼	5	5	210	United Dyewood Corp 100	¾ Feb 17	6⅞ June 21	⅞ Apr	3⅛ Sept
5¼	5½	5⅛	5⅛	*5¼	6	6	6½	6½	6½	*6	6½	1,100	United Electric Coal No par	1 Mar 31	8⅞ July 14	2⅜ July	6⅞ Aug
57½	59½	58¾	59¼	58½	59½	60	62⅞	62	62⅞	61⅛	63¼	10,800	United Fruit No par	23¼ Jan 3	68 Aug 31	10¼ June	32⅝ Aug
15¾	16¼	16	16⅜	15¾	16⅛	16⅛	17	16¾	17¼	16¼	17⅛	23,300	United Gas Improve No par	14 Mar 31	25 July 13	9¼ June	22 Sept
*85	87	*85⅞	87	*86	87	87	87	*87¼	89¼	*88	90	100	Preferred No par	85 May 1	100 Jan 9	70 June	99 Dec
*2½	3	2½	2½	*2	2½	*2	2½	*2	2½	*2	2½	200	United Paperboard 100	½ Jan 23	5½ July 13	½ Dec	¾ Aug
*10	11½	*10½	11	*10½	11	11	11½	11¼	11¼	11¼	11¼	700	United Piece Dye Wks No par	3½ Mar 3	21⅞ July 19	3⅜ June	11⅞ Sept
*73⅜	80	*73⅜	80	*60	80	*60	78	*60	78	*60	78	------	6½% preferred 100	50 Apr 19	85 July 13	64½ June	93½ Jan
2¾	2¾	*2½	2⅞	2½	2⅝	*2¾	3	2¾	3	3	3	1,600	United Stores class A No par	¾ Feb 28	7¼ July 6	¾ May	3 Jan
*51½	60	*51½	60	*51½	60	*51½	60	*51½	60	*51½	60	------	Preferred class A No par	45 Mar 21	66 July 20	27 Jan	48¼ Mar
43	43⅛	*43¼	44	43	43½	43½	44¼	44½	44½	45	46	2,300	Universal Leaf Tobacco No par	21½ Apr 1	51½ July 17	11 May	31 Sept
*23	24	23	23	*21	23	*21	24	*20¼	23	*20¼	23	10	Universal Pictures 1st pfd 100	10 Apr 24	35 June 13	10¾ Dec	50 Jan
2	2	*2	2¼	2¼	2⅜	2½	2¾	2¾	2⅞	2½	2¾	6,500	Universal Pipe & Rad No par	¼ Apr 4	3⅜ July 13	½ Apr	2⅛ Aug
13⅞	14	13⅞	14	13½	13¾	14	15	14¾	14¾	14½	14¾	3,700	U S Pipe & Foundry 20	6⅛ Mar 1	22⅛ July 5	7¼ June	18⅛ Sept
15⅝	15⅝	15⅝	15⅝	*15¾	16	16	16	*15¾	16¼	*15¾	16⅛	300	1st preferred No par	12¾ Apr 10	19 May 26	11½ June	16⅜ Aug
*2	2⅜	*2	2⅝	*2	2⅝	*2	2⅝	2	2	2	2	400	U S Distrib Corp No par	1⅝ Aug 30	6 June 13	2 June	5⅛ Dec
*¾	1	*¾	1	*¾	1	*¾	1	*¾	1	⅞	1	200	U S Express 100	⅜ Jan 30	2⅛ June 8	¼ Jan	1¼ Sept
21	21	22	22	20⅛	20⅛	21¼	22	21⅝	21⅝	20	21½	700	U S Freight No par	7 Feb 16	29⅝ July 7	3½ May	15¾ Sept
10¾	10¾	10½	10¾	*10¼	10⅜	10½	11¼	*10½	11½	*10½	10¾	2,200	U S & Foreign Secur No par	3⅛ Feb 23	17¾ July 8	1⅜ June	6¼ Sept
*64	65	64½	65	*64	71	*64	68	*64	68	*64	68	700	Preferred No par	36½ Mar 28	84 July 19	26 June	64 Sept
42¾	42¾	42	43	41	41	43¼	43¼	43	43½	43⅝	43⅞	2,200	U S Gypsum 20	18 Feb 25	53½ July 8	10½ June	27 Sept
*118¼	121	*118¼	121	121	121	*118¼	120	*118¼	120	*118¼	120	40	7% preferred 100	101¼ Jan 9	121 Sept 20	84⅞ June	105 Oct
6¾	6¾	*6½	8¼	*6½	8	*6	7½	*6	7½	*6	7½	200	U S Hoff Mach Corp No par	1⅜ Apr 3	11⅞ June 8	¾ Apr	6 Sept
63¾	67½	65	67½	64⅝	67⅜	67¼	70¼	68¼	70¼	66½	70⅜	40,600	U S Industrial Alcohol No par	13½ Feb 28	94 July 17	13¼ June	36¼ Sept
9¾	9¾	9¼	9⅜	9	9⅛	9½	9½	10	10⅛	10	10¼	2,100	U S Leather v t c No par	2⅜ Mar 1	17¼ July 18	1¼ May	7¼ Sept
16	16⅜	*16	16½	15½	16	16	17⅞	17¼	17½	17	17	2,200	Class A v t c No par	4¼ Feb 25	27¾ July 18	3¼ June	16 Sept
76	76	*76	79	*75½	79	*76	78	*76	79	*75½	78	100	Prior preferred v t c 100	30 Feb 23	78¼ Sept 20	44¼ June	70⅛ Sept
8	8½	8	8½	7¾	8	8	8½	8¼	8¼	8	8½	2,000	U S Realty & Impt No par	2½ Feb 28	14½ July 7	2 June	11¾ Sept
15⅛	16⅞	16¼	17⅛	15¾	16⅞	16⅝	18⅛	16⅞	17⅞	16¼	17½	25,300	U S Rubber No par	2⅞ Feb 27	25 July 18	1¼ June	10¼ Aug
24½	25¾	26	27½	25	26¾	27	29½	28	29	26⅛	28	5,600	1st preferred 100	5½ Feb 23	43⅞ July 18	3⅛ June	20¾ Aug
90⅝	100	95¾	102¼	97¼	101½	x101	105½	99½	103¼	95¾	102⅞	153,300	U S Smelting Ref & Min 50	13½ Jan 3	105⅝ Sept 19	10 June	22¾ Aug
a55	55	*55⅛	57¾	*56	57¾	*54⅛	57¾	*55	57⅝	55	55	600	Preferred 50	39½ Jan 4	58 Sept 20	31 July	45⅞ Aug
43¾	46⅛	43¾	46	43⅞	45½	45⅜	48½	46⅜	48¼	45⅛	47⅜	105,100	U S Steel Corp 100	23⅜ Mar 2	67½ July 18	21¼ June	52⅝ Feb
81¼	82⅞	80⅜	81¼	80	80¼	81	84½	82½	84	81⅛	83	4,300	Preferred 100	53 Mar 2	105½ July 17	51½ June	113 Feb
96	96½	96½	96½	96	96	*97	100	95¾	95¾	*96	100	500	U S Tobacco No par	59 Jan 9	98⅝ Sept 26	55 June	66 Apr
3½	3½	3⅜	3⅝	3⅜	3½	3⅜	4¼	4	4¼	3½	4⅛	9,600	Utilities Pow & Lt A No par	1⅞ Apr 18	8⅞ June 13	1½ May	10⅜ Jan
*1⅜	1½	*1⅜	1½	1¼	1⅜	1¼	1¾	1⅜	1⅜	1⅜	1⅜	1,700	Vadsco Sales No par	⅜ Jan 6	3⅛ July 19	¼ Mar	1⅛ Sept
*24⅞	25½	*24⅞	25	24⅞	24⅞	24⅞	24⅞	*24	24⅞	*24	24⅞	400	Preferred 100	15⅛ Jan 11	24⅞ Sept 28	12 June	20 Jan
20⅝	21¼	20½	21⅛	20½	20½	21½	22¾	22¼	23	21⅛	21¾	8,400	Vanadium Corp of Am No par	7⅝ Mar 2	36¼ July 19	5¼ May	23¾ Sept
4¾	5¾	*4¾	5⅛	4½	4¾	4½	4⅞	4¾	4⅞	4¾	4¾	1,000	Van Raalte Co Inc No par	1⅝ May 5	10 July 6	2 Dec	7 Feb
*31	31¾	*31	31½	31½	31½	32½	33	33½	33½	*33½	35½	90	7% 1st pref stamped 100	14⅞ May 11	35 June 26	------	------
3¼	3¼	*3⅛	3⅛	3⅛	3⅛	3⅛	3¼	3½	3½	3½	3½	1,200	Virginia-Carolina Chem No par	⅝ Feb 23	7⅜ July 19	½ Mar	2⅜ Aug
*14	17	*14	17	*14	17	*16	16⅞	16½	16½	16½	16½	600	6% preferred 100	3⅜ Mar 2	26½ July 18	3⅛ Feb	11¼ Aug
*55	70	*55	70	*55	70	*56½	70	*56⅝	70	*56⅝	70	------	7% preferred 100	35⅝ Mar 31	63½ July 18	20 Apr	69¾ Nov
*73½	75	*74	75	*73½	74	74	74⅛	*73⅝	77	*74	77	70	Virginia El & Pow $6 pf No par	65¼ Apr 17	85⅝ Jan 25	60 June	90 Sept
47	49⅞	50	51½	50	51	53	54	52⅞	53⅞	50	53⅞	470	Vulcan Detinning 100	12¾ Feb 25	67⅞ June 8	7¼ July	34⅞ Aug
*7	7¼	*6⅞	7⅜	6⅝	7⅛	*7	7¾	7	7¼	6¾	7¼	1,300	Waldorf System No par	5⅝ Mar 29	12 July 5	7⅛ May	19 Jan
3⅞	4⅜	4	4¼	4	4	4½	4¾	4¼	4¼	4	4¼	2,700	Walworth Co No par	⅞ Apr 5	8⅜ June 27	¾ June	4⅜ Aug
*9	12	*8	12	*8	11	*8	11	*8	12	*8	12	------	Ward Baking class A No par	2⅛ Mar 15	20 July 11	2¼ May	10¼ Jan
2¾	2¾	2⅞	2⅞	2⅞	2⅞	2¼	2⅜	*2⅝	3	*2½	2⅞	500	Class B No par	⅝ Apr 13	5⅜ July 10	¾ May	2⅝ Jan
34	34	34	34½	33	33	*33¼	35	33	33	*33½	35	500	Preferred 100	11½ Apr 17	44⅞ July 11	12 May	40½ Mar
6⅞	7⅞	7	7½	6¾	7	7	7¾	7⅝	8¼	7½	8⅛	71,100	Warner Bros Pictures 5	1 Feb 25	9⅛ Sept 15	½ June	4½ Sept
*18	23	*20	23	*20	22	21	21½	*20	22½	23⅛	24½	300	$3.85 conv pref No par	4¼ Feb 7	24½ Oct 6	4 June	20 Feb
*2⅛	2½	*2	2½	*2	2½	*2¼	2½	2⅛	2½	*2	2½	800	Warner Quinland No par	⅝ Mar 21	4⅞ June 10	½ May	2¼ Aug
8	8½	8	8¾	7⅝	8	8½	9⅛	9¼	9¾	9	9¼	4,500	Warren Bros No par	2½ Feb 25	22⅜ June 19	1¼ May	8⅜ Sept
*12	20	*12⅛	20	*12	20	*12	20	*12	20	*12	20	------	Convertible pref No par	7½ Feb 14	35⅝ June 17	2 June	17½ Jan
21	21	20¾	21½	*19½	20½	20½	22	21½	21⅝	20¾	21	2,000	Warren Fdy & Pipe No par	5 Feb 20	22¾ Sept 26	7¼ May	14¼ Sept
*5½	5¾	5½	5½	5½	5½	5¾	6	6	6	6	6⅜	2,600	Webster Eisenlohr No par	1 Jan 16	8 July 8	⅝ May	2 Jan
*1⅜	1¾	*1⅜	1½	*1⅜	1½	1¾	1¾	*1⅜	1¾	1⅜	1⅜	300	Wells Fargo & Co 1	⅛ Apr 11	3½ June 9	¼ July	1⅝ Aug
23¾	25	*23	25	23	23⅜	24	24¼	24	24	23	23	1,300	Wesson Oil & Snowdrift No par	7 Mar 3	37½ July 18	8⅛ July	20 Sept
*56	57¼	*56	57	*56	56½	56¼	56½	*56¾	59	*56	57	200	Conv preferred No par	40 Mar 3	63 July 18	42¾ July	58½ Sept
52	56¼	52½	56½	52½	54½	54	57½	55½	57½	54½	57	33,100	Western Union Telegraph 100	17¼ Feb 25	77¼ July 18	12⅜ June	50 Feb
27	27½	27	28	26½	27½	27¼	28½	28	28½	27½	29½	4,400	Westingh'se Air Brake No par	11¾ Jan 3	35⅝ July 7	9¼ Apr	18⅛ Sept
33	35½	33½	35⅜	33⅜	35⅜	35⅜	38¼	36⅜	38⅜	36	37⅞	45,800	Westinghouse El & Mfg 50	19⅜ Feb 25	58¾ July 14	15⅝ June	43½ Sept
*78	86	*79	86	*78	86	*78	86	*72	83	*72	80	------	1st preferred 50	60½ Feb 2	96 July 18	52½ June	82 Sept
*7¼	8½	*7	7¼	7	7	*7	7½	7	7	*7	7½	200	Weston Elec Instrum't No par	3½ Feb 27	13¼ July 8	2½ Apr	9¼ Feb
*15½	----	*15½	----	*15½	----	*15½	----	*15½	----	*15½	----	------	Class A No par	10 Mar 31	22¼ July 20	13¼ Apr	19 Jan
*46	50	*46	48	*46	48	*46	48	48	48	*46	48	10	West Penn Elec class A No par	30 Apr 22	73 June 14	25 May	80 Sept
*50	60	53	53	*53	60	53	53	53	55	*53⅛	55	60	Preferred 100	37 Apr 4	77¾ June 14	22 June	76 Jan
47	47	*45¼	48	*46¼	48	48	48	*47½	50	48	48	140	6% preferred 100	33½ Apr 6	69½ July 14	20 June	70 Jan
*101	109	*101½	109	105	105	*99¼	107	107	107	*99¼	106¾	20	West Penn Power pref 100	92 Apr 13	110⅝ Jan 19	80 June	111 Oct
*86	87	86	86	85⅛	85⅛	x86	86	86	86	87	87	60	6% preferred 100	81 Apr 3	101 Jan 11	66½ June	101¾ Mar
*4¼	5	*4⅛	5	*4	5	*4½	5	*4½	5	*4¼	4½	------	West Dairy Prod cl A No par	2½ Apr 5	11¾ June 12	3½ Nov	16½ Mar
1½	1½	*1½	1¾	*1½	1¾	1½	1½	*1⅛	1¾	*1⅛	1¾	400	Class B v t c No par	⅞ Mar 31	4¼ June 12	1 June	4⅜ Mar
*14¼	15	13⅞	14¼	*13½	14	15	15½	*15⅞	17	16	16	600	Westvaco Chlorine Prod No par	5 Mar 3	20½ July 13	3 June	12⅝ Mar
16	16	*16	18½	*16	18	*16	18½	*16	18½	16	16	200	Wheeling Steel Corp No par	7½ Jan 4	35 July 3	5 June	15 Sept
*15¼	21	*15¼	21	*15¼	21	*17	21	17	17	*15¼	21	100	White Motor 50	14 Jan 25	26½ July 18	6⅞ June	27¼ Sept
*26½	27¼	26½	27½	*26½	28	27	27	27¾	27¾	27½	28	700	White Rock Min Spr ctf No par	11⅝ Jan 3	38⅜ July 19	11 July	28½ Mar
2	2	*2	2⅛	2	2	*2	2½	2	2	2	2	800	White Sewing Machine No par	½ Jan 20	4¾ July 6	¼ Apr	2¼ Aug
7¾	8½	8	8½	8	8	7¾	8⅝	8	8½	8	8½	1,600	Conv preferred No par	1¼ Jan 14	10½ July 6	¾ Apr	2¾ Sept
*2⅞	3	3	3	2⅞	3⅜	3	3	3¼	3¼	3⅛	3¼	800	Wilcox Oil & Gas 5	2 Mar 2	5½ June 2	2¾ May	8¼ Aug
*24⅜	29⅛	*24⅜	29⅛	*24⅜	27	*24⅜	27	*24⅜	27	*24⅜	27	300	Wilcox-Rich cl A conv No par	15 Mar 1	27⅛ Sept 13	13½ June	20½ Mar
*5¼	5⅝	5½	5⅝	5¼	5¼	5½	6	6	6	5⅝	5½	1,700	Wilson & Co Inc No par	⅞ Jan 3	11 June 7	⅝ June	2 Mar
14½	14½	14½	14½	14	14	14	15	16	16⅜	16⅛	16⅛	2,100	Class A No par	4 Jan 3	22 June 6	1⅝ May	4⅞ Sept
*48	49½	47	47	*45	46	47	48½	49½	49½	49½	50	900	Preferred 100	19 Mar 2	72½ July 15	11 June	31 Mar
37½	38⅛	37½	38¼	37	38	38	40	39½	40⅜	38⅞	39⅞	21,700	Woolworth (F W) Co 10	25⅛ Apr 8	50⅞ July 8	22 June	45⅝ Mar
21½	22⅛	22⅛	22⅝	22¼	22⅝	23	25	*24	25	23¼	24	1,500	Worthington P & M No par	8 Mar 2	39⅞ July 18	5 May	24 Sept
*35¼	40	*35¼	45	*35¼	40	*35¼	40	*35¼	45	*35½	45	------	Preferred A 100	14 Mar 15	51 June 7	14½ June	41 Jan
*30	34	30	30	*30	34	*30	34	*30	34	27	27	200	Preferred B 100	14 Feb 28	47 June 6	12 May	31 Sept
*14¼	16	14¼	14¼	*14¼	16	*14¼	16	*14¼	16	*14¼	16	100	Wright Aeronautical No par	6 Apr 5	24 May 27	3⅞ Apr	18½ Sept
51⅝	51⅝	51¾	51¾	51½	51⅝	51¾	53	52	52	51	51	1,925	Wrigley (Wm) Jr (Del) No par	34½ Feb 28	53¼ Sept 20	25¼ June	57 Jan
*15	18	*15	18	*15	18	14½	15⅛	14	14¼	*13¾	16	600	Yale & Towne Mfg Co 25	7 Jan 20	23 June 17	6½ July	15 Sept
4⅝	4¾	4¾	4⅞	4⅝	4⅞	4¾	5¼	5	5½	4⅞	5	7,500	Yellow Truck & Coach cl B 10	2⅛ Mar 2	7¾ July 7	1⅜ June	6 Sept
*28½	33	*28½	39¾	*28½	35	*28½	35	*28½	35	*28½	35	------	Preferred 100	18 Mar 2	42 July 10	12 May	40⅛ Sept
*12	12½	12	12	*11⅜	11½	12	12	12	12	11⅞	11⅞	600	Young Spring & Wire No par	3½ Mar 30	19⅛ July 19	3 June	11⅞ Sept
20½	21	20½	21⅜	20	20½	21	22⅝	22	23⅛	21¾	22⅝	6,600	Youngstown Sheet & T No par	7½ Feb 28	37⅝ July 18	4 May	27½ Sept
2⅛	2⅛	*2	2¼	*2	2¼	*2	2¼	*2	2¼	*2⅛	2¼	100	Zenith Radio Corp No par	½ Feb 28	3½ July 19	½ May	2 Jan
5¾	5¾	5⅞	6	5¾	5¾	5¾	6⅛	5¾	6	5⅝	6	5,000	Zonite Products Corp 1	3⅝ Feb 28	8½ July 8	¼ Dec	9⅞ Mar

* Bid and asked prices, no sales on this day. a Optional sale. s Sold seven days. x Ex-dividend y Ex-rights.

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 6.	Interest Period	Price Friday Oct. 6. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-47	J D	102 18/32	Sale	102 4/32	102 19/32	418	99 20/32	103 20/32
Conv 4% of 1932-47	J D	101	103 4/32	102 22/32	Sept'33	----	101	102 29/32
Conv 4¼% of 1932-47	J D	102 28/32	Sale	102 20/32	102 31/32	170	99 28/32	103 4/32
2d conv 4¼% of 1932-47	J D	101 16/32	----	102	Aug'33	----	101 16/32	102
Fourth Liberty Loan—								
4¼% of 1933-38	A O	103 10/32	Sale	102 27/32	103 12/32	790	100 12/32	103 20/32
Treasury 4¼s.........1947-1952	A O	109 30/32	Sale	109 23/32	110 8/32	410	103 14/32	111 4/32
Treasury 4s...........1944-1954	J D	106 8/32	Sale	105 25/32	106 11/32	779	99 31/32	107 14/32
Treasury 3¾s.........1946-1956	M S	104 8/32	Sale	103 30/32	104 12/32	212	98 14/32	105 17/32
Treasury 3⅜s.........1943-1947	J D	101 28/32	Sale	101 11/32	101 29/32	390	97 4/32	102 27/32
Treasury 3s...Sept 15 1951-1955	M S	98 28/32	Sale	98 14/32	98 30/32	599	93 16/32	99 12/32
Treasury 3⅜s June 15 1940-1943	J D	101 27/32	Sale	101 12/32	101 30/32	226	98	102 29/32
Treasury 3⅜s Mar 15 1941-1943	M S	101 29/32	Sale	101 12/32	101 30/32	353	96 31/32	102 25/32
Treasury 3⅛s June 15 1946-1949	J D	100 11/32	Sale	99 24/32	100 15/32	919	95 4/32	100 21/32
Treasury 3¼s.........Aug 1 1941	F A	101 11/32	Sale	100 27/32	101 14/32	1226	100 18/32	101 24/32
State & City—*See note below.*								
N Y City 4½s.........May 1957	M N	----	----	97¾	Feb'33	----	97¾	97¾
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s.....1947	F A	25⅛	28⅞	30	Sept'33	----	17⅛	37¼
Sinking fund 6s A..Apr 15 1948	A O	25	Sale	25	26	7	17⅛	36⅜
With Oct 15 1933 coupon	----	25	28	25½	25½	1	25½	28
Akershus (Dept) ext 5s.....1963	M N	75½	Sale	75½	76	6	63	78½
Antioquia (Dept) coll 7s A..1945	J J	11	Sale	9⅜	11	10	7	20⅝
External s f 7s ser B.......1945	J J	9¼	11	9¼	9½	2	6⅛	20½
External s f 7s ser C.......1945	J J	9⅞	18	9¼	9⅞	2	6⅝	20⅞
External s f 7s ser D.......1945	J J	9⅞	Sale	9⅞	9⅞	1	6	20⅞
External s f 7s 1st ser.....1957	A O	8⅝	9¾	a8½	Sept'33	----	6	17½
External sec s f 7s 2d ser..1957	A O	8⅝	10	9	9	5	5	18
External sec s f 7s 3d ser..1957	A O	9	Sale	9	9¾	5	4⅝	18⅞
Antwerp (City) external 5s..1958	J D	82¼	Sale	82	85	52	71	91⅛
Argentine Govt Pub Wks 6s.1960	A O	55½	Sale	54½	56	37	41	75½
Argentine Nation (Govt of)—								
Sink funds 6s of June 1925-1959	J D	55½	Sale	53⅞	55½	55	41	75⅝
Extl s f 6s of Oct 1925....1959	A O	56	Sale	53⅞	56	33	40½	75
External s f 6s series A....1957	M S	56¼	Sale	55	56¼	60	a40⅛	75½
External 6s series B..Dec 1958	J D	55	Sale	53⅝	55⅜	28	a40¾	75¾
Extl s f 6s of May 1926...1960	M N	55⅛	Sale	54⅛	55⅛	25	40⅜	75⅝
External s f 6s (State Ry).1960	M S	55½	Sale	53⅞	55½	55	a40⅛	75
Extl 6s Sanitary Works....1961	F A	56	Sale	53¼	56	33	40¼	75⅝
Extl 6s pub wks May 1927 1961	M N	55½	Sale	54¼	55½	16	41	75⅛
Public Works extl 5½s....1962	F A	49½	51	48	49½	12	38	69½
Argentine Treasury 5s £.....1945	M S	69	75½	70¼	70¼	2	49⅞	92
Australia 30-yr 5s...July 15 1955	J J	86¼	Sale	84½	86¼	591	71¼	87¾
External 5s of 1927..Sept 1957	M S	86¼	Sale	84⅜	86¼	97	72¼	87½
External g 4½s of 1928...1956	M N	79¾	Sale	79⅛	80⅝	170	68⅛	82¼
Austrian (Govt) s f 7s.......1943	J D	a88	Sale	a86⅛	88¼	34	a85	100
Internal sinking fund 7s..1957	J J	45¾	Sale	47½	48⅝	23	43½	64⅞
Bavaria (Free State) 6½s....1945	F A	35	Sale	35	35⅜	12	30	69
Belgium 25-yr extl 6½s.......1949	M S	96	Sale	95½	96½	46	88½	102½
External s f 6s..............1955	J J	95	Sale	94	95⅛	101	87	98
External 30-year s f 7s.....1955	J D	96½	Sale	96	96⅞	122	94⅞	108½
Stabilization loan 7s.......1956	M N	96½	98	96	96⅞	17	93½	107½
Bergen (Norway)—								
Extl sink funds 5s..Oct 15 1949	A O	77⅛	----	74	74	5	65	88⅞
External sinking fund 5s..1960	M S	73	77	78⅛	78⅛	2	63	90⅜
Berlin (Germany) s f 6½s....1950	A O	31	Sale	27	32	53	25½	60
External s f 6s...June 15 1958	J D	28¼	30½	28½	30¾	70	24⅛	57
Bogota (City) extl s f 8s.....1945	A O	22	Sale	22	22	8	15	30
Bolivia (Republic of) extl 8s.1947	M N	7⅞	Sale	7¼	8¾	26	4	15
External secured 7s (*flat*).1958	J J	6⅛	Sale	6⅛	7⅜	4	3½	13½
External s f 7s (*flat*).......1969	M S	6½	Sale	6	7	35	3¼	13¼
Bordeaux (City of) 15-yr 6s.1934	M N	151	Sale	148½	152½	58	a101¼	152½
Brazil (U S of) external 8s..1941	J D	29¼	Sale	29⅛	30½	19	16⅝	43
External s f 6½s of 1926..1957	A O	26¼	Sale	26¼	27¾	65	15¾	39
External s f 6½s of 1927..1957	A O	27¼	Sale	27¼	28	47	14¾	39
7s (Central Ry)..............1952	J D	26	26¼	25⅜	26	7	12½	36½
Bremen (State of) extl 7s...1935	M S	41⅛	Sale	40½	42¼	48	34½	72½
Brisbane (City) s f 5s.......1957	M S	72	Sale	72	74¼	33	64½	75
Sinking fund gold 5s......1958	F A	72⅛	Sale	a71¾	74	24	63⅞	75
20-year s f 6s...............1950	J D	80¼	83	80¼	80½	11	70⅛	83⅛
Budapest (City) extl s f 6s..1962	J D	30½	Sale	30	30½	6	24⅛	35⅛
Buenos Aires (City) 6½s 2 B 1955	J J	42½	Sale	42½	42½	27	37	64
External s f 6s ser C-2.....1960	A O	39	46	40	42½	6	37¼	54⅛
External s f 6s ser C-3.....1960	A O	39	43	39	39	8	34½	64
Buenos Aires (Prov) extl 6s.1961	M S	30¼	38	30¼	32	9	16	42½
Stpd (Sep 1 '33 coup on)1961	M S	27¾	Sale	27	28⅜	57	20½	41⅞
External s f 6½s.............1961	F A	32	Sale	32	32	3	17⅝	39¾
Stpd (Aug 1 '33 coup on)1961	F A	27	Sale	27	29⅞	15	21	41¾
Bulgaria (Kingdom) s f 7s..1967	J J	16⅛	17⅞	18	Sept'33	----	14	23⅛
Stabil'n s f 7½s..Nov 15 1968	M N	21	Sale	21	21½	32	21	27½
Caldas Dept of (Colombia) 7½s '46	J J	11½	15	15¾	Sept'33	----	11	24
Canada (Dom'n of) 30-yr 4s..1960	A O	92	Sale	91⅜	92	117	79	92¼
5s..............................1952	M N	103⅞	Sale	102¾	104¼	148	90⅛	105⅛
4½s............................1936	F A	101½	Sale	101	101½	43	93⅛	101⅞
Carlsbad (City) s f 8s.......1954	J J	62	71⅜	71⅜	Sept'33	----	69	86
Cauca Val (Dept) Colom 7½s '46	A O	10½	11½	10	10⅛	3	8½	21⅞
Cent Agric Bank (Ger) 7s...1950	M S	48	Sale	46½	48	50	39¼	75
Farm Loan s f 6s..July 15 1960	J J	42¾	Sale	42	44	69	32½	67
Farm Loan s f 6s..Oct 15 1960	A O	39½	Sale	39⅛	40¾	121	32½	66⅞
Farm Loan 6s ser A Apr 15 1938	A O	40½	Sale	40	41½	60	35⅛	75½
Chile (Rep)—Extl s f 7s...1942	M N	8¾	12¼	8¾	11½	50	5¾	21
External sinking fund 6s..1960	A O	8¼	Sale	8⅛	8⅞	103	5	17½
Ext sinking fund 6s..Feb 1961	F A	8¼	9	8⅛	8¾	32	5	17½
Ry ref ext s f 6s.......Jan 1961	J J	8¼	Sale	8⅛	8¾	42	4⅞	17¼
Ext sinking fund 6s..Sept 1961	M S	8¼	9	8	8⅜	30	4⅞	17¼
External sinking fund 6s..1962	M S	8¼	9⅛	8⅛	8⅜	4	5	17¼
External sinking fund 6s..1963	M N	8¼	Sale	8	8¾	35	5	17½
Chile Mtge Bk 6½s June 30 1957	J D	11	Sale	11	11	17	7¼	18
S f 6¾s of 1926..June 30 1961	J D	15¾	17	14⅞	16	14	9½	20½
Guar s f 6s.......Apr 30 1961	A O	10¼	Sale	10⅛	10¼	13	6½	17⅞
Guar s f 6s...................1962	M N	10¼	Sale	10⅛	10¼	42	6½	16⅝
Chilean Cons Munic 7s.....1960	M S	6⅛	8½	6	6⅛	2	4⅛	15⅜
Chinese (Hukuang Ry) 5s...1951	J D	27½	32½	30	30	6	12	30
Christiania (Oslo) 20-yr s f 6s '54	M S	82⅛	----	86	Sept'33	----	81	90
Cologne (City) Germany 6½s 1950	M S	32	Sale	28⅞	32	27	22¼	57⅜
Colombia (Rep) 6s of '28..Oct '61	A O	36¾	Sale	34	36¾	19	16½	49
July 1 '33 coupon on...Jan 1961	J J	36½	38½	35½	36	17	16¼	49½
July 1 '34 coupon on...Jan 1961	----	36¼	Sale	36	37¼	11	36	40¼
Colombia Mtge Bank 6½s of 1947	A O	25	29	25	25½	2	18⅛	36
Sinking fund 7s of 1926....1946	M N	26	Sale	24⅛	26	2	19⅜	37½
Sinking fund 7s of 1927....1947	F A	26	Sale	26	26	2	18¾	37¼
Copenhagen (City) 5s.......1952	J D	63⅛	65	62⅛	65	14	59	73½
25-year g 4½s...............1953	M N	59½	63	60	60	4	58	69⅜
Cordoba (City) extl s f 7s...1957	F A	12½	15	12⅝	13¼	32	10¾	23¾
External s f 7s.....Nov 15 1937	M N	34⅝	----	34¼	35	9	24¾	40
Cordoba (Prov) Argentina 7s 1942	J J	32⅝	Sale	32⅝	32⅝	5	24¾	56
Costa Rica (Republic)—								
7s Nov 1 1932 coupon on..1951	M N	27¾	----	27½	Sept.33	----	23½	30
7s May 1 1936 coupon on..1951	----	17¾	Sale	17¾	18½	3	14	23
Cuba (Republic) 5s of 1904...1944	M S	70	87¾	74	74	8	74	100
External 5s of 1914 ser A...1949	F A	90¼	----	74½	Sept'33	----	a79¼	93¼
External loan 4½s............1949	F A	70	82	a74¼	75¼	3	62	85
Sinking fund 5½s Jan 15 1953	J J	71	Sale	71	72	16	a63½	83½
Public wks 5½s June 30 1945	J D	32	Sale	31¾	36	85	31¾	69¼
Cundinamarca (Dept) Colombia								
External s f 6½s.............1959	M N	13	Sale	13	13½	12	10⅛	22¾
Czechoslovakia (Rep of) 8s..1951	A O	90	Sale	a89½	90⅛	4	86½	99¼
Sinking fund 8s ser B.......1952	A O	88	Sale	88	90	7	85½	98¾
Denmark 20-year extl 6s....1942	J J	87	Sale	84	87	42	75	93
External gold 5½s............1955	F A	80	Sale	77¾	80	75	69	88
External g 4½s..Apr 15 1962	A O	66½	Sale	63¾	66½	183	58¼	77⅜

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 6.	Interest Period	Price Friday Oct. 6. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Deutsche Bk Am part ctf 6s.1932								
Stamped extd to Sept 1 1935	----	70	Sale	69¼	70¼	9	60	85
Dominican Rep Cust Ad 5½s '42	M S	60	Sale	56¾	60	52	42½	62
1st ser 5½s of 1926..........1940	A O	42⅞	56	42¾	42¾	3	35⅛	59
2d series sink fund 5½s...1940	A O	42⅞	47	42¾	43½	3	a34¼	56
Dresden (City) external 7s..1945	M N	30½	42	29¾	31	12	27	65½
Dutch East Indies extl 6s...1947	J J	144⅜	Sale	144⅜	147¼	91	93	147¼
40-year external 6s.........1962	M S	144¼	Sale	143	146¾	158	93¼	146¾
March 1962 coupon on	----	----	----	135	Aug'33	----	127	136
30-year extl 5½s....Nov 1953	M N	138⅛	Sale	137¾	140¼	57	92½	141⅝
30-year ext 5½s....Mar 1953	M S	137¾	Sale	137¾	140	25	91¾	141⅛
March 1934 coupon on	----	----	----	125	Aug'33	----	125	125
El Salvador (Republic) 8s A.1948	J J	36	Sale	36	36	1	26	64
Certificates of deposit	J J	----	42⅞	43	Sept'33	----	32¾	55
Certifs of dep coupon off	----	----	----	45	Aug'33	----	45	45
Estonia (Republic of) 7s....1967	J J	51¼	Sale	51	51¼	6	42½	55
Finland (Republic) ext 6s...1945	M S	72¾	77½	a76	a76	9	58½	79¾
External sinking fund 7s..1950	M S	80	80¾	79⅛	80¾	32	59⅛	85
External sink fund 6½s..1956	M S	72	73	72	74	21	57	80½
External sink fund 5½s..1958	F A	71⅝	73	72	r74	39	54	76
Finnish Mun Loan 6½s A..1954	A O	69⅛	Sale	67½	71¼	46	55⅞	76½
External 6½s series B....1954	A O	69	75	67½	71	15	55	78
Frankfort (City of) s f 6½s..1953	M N	24	Sale	23	24¾	24	20⅛	51
French Republic extl 7½s..1941	J D	158⅜	Sale	151¼	160	593	118	160
External 7s of 1924.........1949	J D	159¼	Sale	153½	160⅝	140	a112½	160⅝
German Government International 35-yr 5½s of 1930..1965	J D	43¾	Sale	42½	44¼	428	35¼	64¼
German Republic extl 7s...1949	A O	68	Sale	62½	68	330	53⅜	86¾
German Prov & Communal Bks								
(Cons Agric Loan) 6½s A.1958	J D	29	Sale	26½	29	68	26	55½
Graz (Municipality) 8s.......1954	M N	55¼	----	55	55	6	45	64
Gt Brit & Ire (U K of) 5½s..1937	F A	116⅝	Sale	116	118	197	101¾	124⅞
Registered	F A	----	----	120¾	Aug'33	----	105¼	121⅝
† 4% fund loan £ opt 1960.1990	M N	a105½	Sale	a105	a106½	160	a72	a107½
Greek Government s f ser 7s.1964	M N	23	26¼	24	Sept'33	----	a16	28½
Sinking fund sec 6s.......1968	F A	19¼	----	a19⅛	19¾	10	14¾	23⅞
August 1933 coupon	----	16	17¾	16½	16½	5	15⅝	20
Haiti (Republic) s f 6s series A..'52	A O	68½	74	a69½	70	7	67	78⅜
Hamburg (State) 6s..........1946	A O	32	Sale	28⅛	32⅝	22	25	59
Heidelberg (German) extl 7½s '50	J J	21	30	25	25	2	23	60
Helsingfors (City) ext 6½s..1960	A O	70¾	Sale	68	71	19	47	75
Hungarian Munic Loan 7½s 1945	J J	25	27	26⅛	26⅛	2	15¾	31
Unmatured coups attached	J J	25	----	23	June'33	----	20⅛	23
External s f 7s (coup)....1946	J J	27½	Sale	a26	28⅛	11	19	29⅝
Unmatured coups attached	J J	----	----	16½	May'33	----	16½	16½
Hungarian Land M Inst 7½s '61	M N	39⅛	Sale	36⅛	39⅛	16	24	41
Sinking fund 7½s ser B...1961	M N	39⅛	91	a36¾	a36¾	1	23½	41
Hungary (Kingd of) s f 7½s.1944	F A	38½	Sale	38½	39	7	31¼	45
Irish Free State extl s f 5s...1960	M N	105	Sale	103	107¼	14	76⅛	107¼
Italy (Kingdom of) extl 7s..1951	J D	99	Sale	97	99½	350	a85¼	101
Italian Cred Consortium 7s A'37	M S	95½	97	96	96½	6	89¾	101
External sec s f 7s ser B...1947	M S	89	91⅞	90½	90⅝	25	82	97
Italian Public Utility extl 7s.1952	J J	a85½	Sale	85½	86¾	26	a72½	95½
Japanese Govt 30-yr s f 6½s.1954	F A	84⅛	Sale	81¾	84½	158	45¼	90¾
Extl sinking fund 5½s....1965	M N	73¾	Sale	72½	73¾	53	35½	81
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s............1957	A O	23⅛	25	25	25	17	12	28
Leipzig (Germany) s f 7s...1947	F A	31¼	33	32	32	2	29⅜	64
Lower Austria (Prov) 7½s..1950	J D	53	60	52½	Sept'33	----	49¼	60½
Lyons (City of) 15-year 6s..1934	M N	150⅞	Sale	148½	152	82	a101	152
Marseilles (City of) 15-yr 6s.1934	M N	151	Sale	148½	152⅛	45	a101¼	152⅛
Medellin (Colombia) 6½s...1954	J D	11¾	Sale	11¾	11¾	4	7⅝	23
Mexican Irrig Asstng 4½s..1943	M N	2⅛	5⅛	4	Sept'33	----	2⅛	6½
Mexico (US) extl 5s of 1899 £ '45	Q J	----	----	4	Sept'33	----	4	4
Assenting 5s of 1899.........1945	----	7	8⅝	8¼	Sept'33	----	3⅛	10¼
Assenting 5s large	----	5	6	5⅞	June'33	----	5⅞	5⅞
Assenting 4s of 1904	----	----	----	5½	Sept'33	----	2¼	8
Assenting 4s of 1910	----	----	----	5	June'33	----	5	5
Assenting 4s of 1910 large	----	3¾	5½	6	Sept'33	----	2⅝	8
Assenting 4s of 1910 small	----	5	Sale	5	5	11	2¼	8
Treas 6s of '13 assent (large) '33	J J	*		*			*	
Small	----	*		*			*	
Milan (City, Italy) extl 6½s 1952	A O	83	84½	83	84½	43	74	90
Minas Geraes (State) Brazil—								
External s f 6½s............1958	M S	23½	27	27	28½	43	12	36
Ext sec 6½s series A.....1959	M S	----	28	27	28⅜	21	11½	36
Montevideo (City of) 7s.....1952	J D	40½	Sale	40½	41	27	12⅝	42
External s f 6s series A...1959	M N	32	Sale	32	33⅛	96	11	33⅛
New So Wales (State) extl 5s 1957	F A	84	Sale	83⅞	84⅞	52	71½	86½
External s f 5s.......Apr 1958	A O	84	Sale	83¾	84½	50	71	86½
Norway 20-year ext 6s......1943	F A	97¾	Sale	97¾	98⅞	15	81½	98⅞
20-year external 6s.........1944	F A	97⅜	Sale	96¾	98¼	25	81⅛	98¼
30-year external 6s.........1952	A O	96	Sale	94½	96	34	a80½	96¾
40-year s f 5½s.............1965	J D	93	Sale	92½	93¼	70	a74½	94¼
External s f 5s...Mar 15 1963	M S	91¼	Sale	91¼	92	31	a72½	92⅞
Municipal Bank extl s f 5s..1967	J D	88	Sale	88	88½	10	74¼	89¼
Municipal Bank extl s f 5s..1970	J D	85	88½	85¾	Sept'33	----	a75	86¼
Nuremburg (City) extl 6s...1952	F A	29	Sale	28	29⅛	6	24	52½
Oriental Devel guar 6s......1953	M S	66	67¾	66¼	67¾	39	35	72
Extl deb 5½s................1958	M N	64⅜	65	63⅜	64¼	76	81½	71
Oslo (City) 30-year s f 6s...1955	M N	87½	Sale	86⅜	87½	21	80	91
Panama (Rep) extl 5½s......1953	J D	98	Sale	98	99½	22	85	102¾
Extl s f 5s ser A..May 15 1963	M N	34	34½	34	36	27	18¼	46
Pernambuco (State of) extl 7s '47	M S	8½	9⅞	8½	9¾	22	6¾	21
Peru (Rep of) external 7s....1959	M S	8½	Sale	8½	8½	2	a5	16½
Nat Loan extl s f 6s 1st ser 1960	J D	6⅜	Sale	6¼	6⅞	31	3½	14⅜
Nat loan extl s f 6s 2d ser..1961	A O	6½	6⅞	6¼	6⅞	24	3¾	14¼
Poland (Rep of) gold 6s......1940	A O	59	61	59⅞	61	4	52½	62½
Stabilization loan s f 7s...1947	A O	79½	Sale	76	79½	84	51¼	80
External sink fund g 8s....1950	J J	69¼	Sale	69	70	30	a59	74¼
Porto Alegre (City of) 8s....1961	J D	20⅛	22½	20⅛	22	1	9½	30
Extl guar sink fund 7½s...1966	J J	22	Sale	22	22½	1	8¾	30½
Prague (Greater City) 7½s...1952	M N	80	82¼	80	82¼	8	77¼	99¾
Prussia (Free State) extl 6½s '51	M S	36	Sale	35	36⅜	100	28	63⅞
External s f 6s..............1952	A O	32⅝	Sale	31	32⅞	79	25	61½
Queensland (State) extl s f 7s 1941	A O	100⅛	101	100⅛	100½	24	88	101
25-year external 6s.........1947	F A	91	Sale	90⅜	91	36	78	94¼
Rhine-Main-Danube 7s A....1950	M S	40⅜	Sale	40⅜	42	9	35⅛	71½
Rio Grande do Sul extl s f 8s.1946	A O	16	25	24	25	2	12	34
External sinking fund 6s...1968	J D	23¾	Sale	23½	24¼	37	8⅛	33
External s f 7s of 1926.....1966	M N	23¾	Sale	23¾	24¼	63	9	31
External s f 7s munic loan.1967	J D	16	25	23½	24	11	8¼	30¼
Rio de Janeiro 25-year s f 8s.1946	A O	15	17⅞	16	16	3	9	26½
External s f 6½s.............1953	F A	15⅞	Sale	15⅞	16⅜	28	6⅜	26
Rome (City) extl 6½s........1952	A O	84	86	84½	86	43	78½	92⅞
Rotterdam (City) extl 6s....1964	M N	116⅝	Sale	113¼	116¾	41	a88½	116¾
Roumania (Monopolies) 7s...1959	F A	30½	34	31	31½	4	28½	45
Saarbruecken (City) 6s......1953	J J	52	66	57¼	Sept'33	----	50	72½
Sao Paulo (City) s f 8s...Mar 1952	M N	21	21½	20½	21⅛	13	10⅛	26
External s f 6½s of 1927...1957	M N	18	Sale	16¾	18	28	7¼	24
San Paulo (State) extl s f 8s.1936	J J	22¼	Sale	22	22¼	7	14⅛	32¼
External sec s f 8s.........1950	J J	16⅛	Sale	15¼	17½	19	13½	27¾
External s f 7s Water L'n.1956	M S	15¼	16⅝	16	16½	3	a11¾	26⅞
External s f 6s..............1968	J J	14	Sale	14	15½	51	9⅛	28⅛
Secured s f 7s...............1940	A O	66	Sale	64¼	66½	74	50¼	74¼
Santa Fe (Prov Arg Rep) 7s.1942	M S	19⅝	Sale	19¼	21¾	38	12¾	30¼
Saxon Pub Wks (Germany) 7s '45	F A	42½	Sale	41	42½	16	38½	77¾
Gen ref guar 6½s.............1951	M N	36	Sale	34⅜	37	35	30⅜	69½
Saxon State Mtge Inst 7s....1945	J D	62	Sale	61⅛	62	17	52	74¼
Sinking fund g 6½s...Dec 1946	J D	62½	Sale	62½	62½	2	52	68
Serbs Croats & Slovenes 8s..1962	M N	23⅝	Sale	23	23¾	34	13⅝	26⅞
External sec 7s ser B......1962	M N	23	Sale	21¼	23	56	12½	24½
Silesia (Prov of) extl 7s....1958	J D	43	Sale	43	44¼	22	40	a50¼
Silesian Landowners Assn 6s.1947	F A	29¼	Sale	28½	30	17	25¼	50½
Soissons (City of) extl 6s..1936	M N	149⅝	Sale	144	149⅝	10	100	149⅝

r Cash sale. a Deferred delivery. † Accrued interest payable at exchange rate of $4.8665. * Look under list of Matured Bonds on page 2608.

NOTE.—State and City Securities.—Sales of State and City securities occur very rarely on the New York Stock Exchange and usually only at long intervals, dealings in such securities being almost entirely at private sale over the counter. Bid and Asked quotations, however, by active dealers in these securities will be found on a subsequent page under the general head of "Quotations for Unlisted Securities."

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 6.	Interest Period	Price Friday Oct. 6. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Styria (Prov) external 7s....1946	F A	50½	Sale	50	50½	2	45	57⅛
Unmatured coups attached....	F A	----	----	42⅛	May'33	----	42⅛	42⅛
Sweden external loan 5½s..1954	M N	98½	Sale	94⅛	101⅜	285	88	101⅜
Switzerland Govt extl 5½s..1946	A O	149½	Sale	145	150	191	a102½	152
Sydney (City) s f 5½s....1955	F A	80¼	Sale	80	80½	29	66	82¼
Taiwan Elec Pow s f 5½s..1971	J J	64	Sale	63½	64½	48	33⅛	68½
Tokyo City 5s loan of 1912..1952	M S	65⅞	66⅞	60	Sept'33	----	26	67⅛
External s f 5½s guar....1961	A O	64¼	Sale	63½	64¾	55	33½	73
Tolima (Dept of) extl 7s....1947	M N	9⅝	11	10½	11	5	8	18
Trondhjem (City) 1st 5½s..1957	M N	72	78½	80	Sept'33	----	61	84½
Upper Austria (Prov) 7s....1945	J D	55¼	----	54	55¼	3	45¼	62½
External s f 6½s..June 15 1957	J D	46	49⅜	48¼	Sept'33	----	41½	r56
Uruguay (Republic) extl 8s 1946	F A	39	Sale	37	39	2	21½	50⅛
Feb 1 1934 & subs coup att..	----	33	Sale	33	33⅛	5	31	33⅛
External s f 6s....1960	M N	30	Sale	29⅛	30½	86	15½	40⅛
External s f 6s....May 1 1964	M N	25	29	28¼	29⅜	13	16¾	40⅛
Venetian Prov Mtge Bank 7s '52	A O	104	----	a104¾	105⅜	17	94	105⅝
Vienna (City of) extl s f 6s..1952	M N	56	Sale	55¼	56½	23	52½	68⅛
Unmatured coupons attached.	M N	----	50	47¼	47¼	3	43½	53⅛
Warsaw (City) external 7s..1958	F A	44	Sale	44	44½	22	35	50
Yokohama (City) extl 6s....1961	J D	67	Sale	65	67	99	35⅞	74
Railroad								
Ala Gt Sou 1st cons A 5s....1943	J D	83⅜	87	84	84	1	75	94½
1st cons 4s ser B....1943	J D	73⅝	80	75	75	1	60	83
Alb & Susq 1st guar 3½s...1946	A O	88½	Sale	88¼	88½	3	78	90¼
Alleg & West 1st gu 4s....1998	A O	77½	80	77½	77½	1	65	77½
Alleg Val gen guar g 4s....1942	M S	97¼	Sale	97¼	98¼	3	89	98⅞
Ann Arbor 1st g 4s....July 1995	Q J	38⅛	44	38⅛	38⅛	4	22½	45
Atch Top & S Fe—Gen g 4s..1995	A O	94½	Sale	92¼	94½	277	82¾	97⅛
Registered....	A O	----	----	89	89	1	89	94
Adjustment gold 4s....July 1995	Nov	84⅝	88	84	84	5	76	89
Stamped....July 1995	M N	86	Sale	84⅛	86⅛	6	a75⅛	90
Registered....	M N	75	78	85	July'33	----	83⅞	85
Conv gold 4s of 1909....1955	J D	78	80	77½	77½	5	73	84
Conv 4s of 1905....1955	J D	78	Sale	77	78½	16	72	86
Conv g 4s issue of 1910....1960	J D	81	----	78½	Sept'33	----	73	81
Conv deb 4½s....1948	J D	97	Sale	94¾	97⅜	63	a79	102
Rocky Mtn Div 1st 4s....1965	J J	78	83	83	83	1	78	87
Trans-Con Short L 1st 4s..1958	J J	94	Sale	94	94	2	89	99½
Cal-Ariz 1st & ref 4½s A..1962	M S	92½	97⅜	91	92½	17	87¼	99
Atl Knoxv & Nor 1st g 5s..1946	J D	100⅛	105½	103½	Feb'31	----	----	----
Atl & Charl A L 1st 4½s A..1944	J J	89	Sale	89	89	3	75	90
1st 30-year 5s series B....1944	J J	92⅛	95½	93	93	1	67½	96
Atlantic City 1st cons 4s....1951	J J	67	80	74	June'33	----	65	75⅛
Atl Coast Line 1st cons 4s July '52	M S	86	87	85	85½	6	66	91¾
General unified 4½s A....1964	J D	70	73	71½	73	9	51	82½
L & N coll gold 4s....Oct 1952	M N	67	69	64	66⅛	15	45	74¾
Atl & Dan 1st g 4s....1948	J J	40¾	Sale	40	40¾	5	13¼	52
2d 4s....1948	J J	34	Sale	31½	34	2	8	50
Atl & Yad 1st guar 4s....1949	A O	42	45	45	Sept'33	----	20	53
Austin & N W 1st gu g 5s..1941	J J	75	82	79	Sept'33	----	75	84½
Balt & Ohio 1st g 4s....July 1948	A O	89⅜	Sale	88½	89½	75	74	92¾
Registered....July 1948	Q J	----	87	75	May'33	----	72	80
Refund & gen 5s series A..1995	J D	64	Sale	61¼	65	74	33⅛	76½
1st gold 5s....July 1948	A O	98	Sale	97½	98½	62	a79⅛	100
Ref & gen 6s series C....1995	J D	73¼	Sale	71½	73⅜	25	37½	83
P L E & W Va Sys ref 4s..1941	M N	80¼	82½	78¾	80	67	61½	87⅞
Southw Div 1st 5s....1950	J J	82½	Sale	80¾	82½	62	55	89
Tol & Cin Div 1st ref 4s A..1959	J J	68	71	66	68	7	45½	74
Ref & gen 5s series D....2000	M S	63½	Sale	62½	64	45	34¾	75
Conv 4½s....1960	F A	55	Sale	52¼	56	268	25½	67
Ref & gen M 5s ser F....1996	M S	63	Sale	61¼	64	82	60	69¾
Bangor & Aroostook 1st 5s..1943	J J	100½	Sale	100⅛	101	24	88	101
Con ref 4s....1951	J J	78½	Sale	78½	78½	2	65	84
Battle Crk & Stur 1st gu 3s..1989	J D	60	----	62	Aug'33	----	62	62
Beech Creek 1st gu g 4s....1936	J J	90	100	92½	92½	1	80	93
2d guar g 5s....1936	J J	90	93	89½	Sept'33	----	89½	92½
Beech Crk ext 1st g 3½s....1951	A O	66⅜	----	70	Sept'33	----	66	71
Belvidere Del cons gu 3½s..1943	J J	91	----	----	----	----	----	----
Big Sandy 1st 4s guar....1944	J D	88½	----	90	Sept'33	----	87¼	97½
Boston & Maine 1st 5s A C..1967	M S	73	Sale	73	75	26	53	83
1st M 5s series II....1955	M N	70	73¼	73	74⅝	14	54½	83½
1st g 4¾s ser JJ....1961	A O	69	Sale	68	70	15	48	78⅞
Boston & N Y Air Line 1st 4s 1955	F A	62	65	63½	65½	8	54½	68½
Bruns & West 1st gu g 4s...1938	J J	93	Sale	93	93	1	84¾	94½
Buff Roch & Pitts gen g 5s..1937	M S	100	Sale	100	100	5	85	100½
Consol 4½s....1957	M N	55½	Sale	55	55½	16	33⅝	67⅝
Burl C R & Nor 1st & coll 5s.1934	A O	46	49¾	50½	Sept'33	----	45	70½
Canada Sou cons gu 5s A...1962	A O	89	91	91	91	1	78⅞	97
Canadian Nat guar 4½s....1954	M S	98¼	Sale	97½	98⅜	35	79¼	98¾
30-year gold guar 4½s....1957	J J	98⅛	Sale	97⅞	98¼	84	79⅜	99
Guaranteed gold 4½s....1968	J D	98⅝	Sale	97½	98⅞	167	79¾	98⅞
Guaranteed g 5s....July 1969	J J	104½	Sale	103	104½	26	a84½	104⅝
Guaranteed g 5s....Oct 1969	A O	104⅝	Sale	103¾	104¾	121	84	105
Guaranteed g 5s....1970	F A	104½	Sale	a103⅝	104½	54	a84⅜	105
Guar gold 4½s....June 15 1955	J D	101½	Sale	101⅛	101¾	33	80¾	101¾
Guar g 4½s....1956	F A	99¾	Sale	99	99¾	128	80	99⅞
Guar g 4½s....Sept 1951	M S	99¾	Sale	99⅛	100	126	79¾	100¼
Canadian North deb s f 7s..1940	J D	104⅜	Sale	103¼	104⅜	78	96¾	107
25-year s f deb 6½s....1946	J J	109⅛	Sale	108	109⅛	29	94½	109¾
10-yr gold 4½s....Feb 15 1935	F A	101	Sale	100½	101	42	90	101⅜
Canadian Pac Ry 4% deb stock	J J	62	Sale	60	62	97	49	r70
Coll tr 4½s....1946	M S	74¾	Sale	72	75½	97	a55	83½
5s equip tr ctfs....1944	J J	a99	Sale	98½	99½	74	80½	99½
Coll tr g 5s....Dec 1 1954	J D	79¾	Sale	78	79¾	89	58½	90½
Collateral trust 4½s....1960	J J	70	Sale	67	70	107	53½	80
Car Cent 1st cons g 4s....1949	J J	20¾	----	19	June'33	----	15	19⅝
Caro Clinch & O 1st 30-yr 5s..1938	J D	99	100⅝	99	99½	3	80	100½
1st & cons g 6s ser A..Dec 15 '52	J D	95½	Sale	95½	96	12	68	99
Cart & Ad 1st gu g 4s....1981	J D	68	72	68	68	5	58	68¾
Cent Branch U P 1st g 4s..1948	J D	38	47	48	48	2	24	60
Central of Ga 1st g 5s..Nov 1945	F A	51	60	56	Sept'33	----	32	64
Consol gold 5s....1945	M N	21⅛	28	21	22	6	9¾	41⅛
Ref & gen 5½s series B..1959	A O	12	14⅜	15⅞	15⅞	5	3	28
Ref & gen 5s series C....1959	A O	10⅛	15	15	Sept'33	----	2½	27¾
Chatt Div pur money g 4s.1951	J D	22	32½	32½	July'33	----	15	33
Mac & Nor Div 1st g 5s.1946	J J	----	----	35	June'33	----	35	35
Mid Ga & Atl Div pur m 5s '47	J J	----	25	28	July'33	----	28	28
Mobile Div 1st g 5s....1946	J J	28	35	30	Sept'33	----	24	35
Cent New Engl 1st gu 4s...1961	J J	66	71¾	70	Sept'33	----	55	74½
Cent RR & Bkg of Ga coll 5s.1937	M N	55	61	61	61	2	25	66⅜
Central of N J gen g 5s....1987	J J	96	Sale	96	96	2	82	102⅛
Registered....1987	Q J	----	96	98	Aug'33	----	83	98
General 4s....1987	J J	85	Sale	85	85	5	75¾	91½
Cent Pac 1st ref gu g 4s...1949	F A	77	Sale	74¾	77	82	63½	88½
Registered....	F A	----	----	78¾	Jan'33	----	78¾	78¾
Through Short L 1st gu 4s.1954	A O	80½	81	80½	80½	2	a64	87
Guaranteed g 5s....1960	F A	65¼	Sale	62	65¼	21	45	80
Charleston & Sav'h 1st 7s..1936	J J	93	----	111	June'31	----	----	----
Ches & Ohio 1st con g 5s...1939	M N	106⅝	Sale	105½	107	50	a100⅜	107½
Registered....1989	M N	102⅝	103½	102⅝	102⅝	1	101½	105
General gold 4½s....1992	M S	100½	Sale	99½	100¾	72	87⅝	104¼
Registered....	M S	----	98½	92	May'33	----	90½	92
Ref & impt 4½s....1993	A O	92¼	Sale	92	92⅞	14	80	95⅝
Ref & impt 4½s ser B....1995	J J	92	Sale	90⅝	92⅜	33	79	96
Craig Valley 1st 5s..May 1940	J J	96	100	100	Sept'33	----	90	100
Potts Creek Branch 1st 4s.1946	J J	85	89½	85¼	85¼	1	81	89
R & A Div 1st con g 4s...1989	J J	91	99½	99½	Sept'33	----	84¾	100
2d consol gold 4s....1989	J J	88	----	90	Aug'33	----	83	90½
Warm Spring V 1st g 5s...1941	M S	----	102	93	May'33	----	93	93
Chic & Alton RR ref g 3s...1949	A O	52	Sale	51⅜	52½	26	30	58⅛
Chic Burl & Q—Ill Div 3½s.1949	J J	88⅜	89½	88⅜	89½	36	80	91
Registered....	J J	----	87¼	86½	July'33	----	86½	86½
Illinois Division 4s....1949	J J	98	Sale	96½	98¼	72	87½	99
General 4s....1958	M S	92¾	Sale	91½	93	93	78	95⅞
1st & ref 4½s ser B....1977	F A	----	90	88	90	14	68	92¼
1st & ref 5s ser A....1971	F A	94	Sale	93	95¼	15	76¼	100½

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 6.	Interest Period	Price Friday Oct. 6. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chicago & East Ill 1st 6s....1934	A O	51	58	58	Sept'33	----	32	58
C & E Ill Ry (*new co*) gen 5s..1951	M N	10⅝	12½	10	10½	40	3¾	20
Chicago & Erie 1st gold 5s...1982	M N	92	Sale	92	92¼	3	a86¼	99
Chicago Great West 1st 4s...1959	M S	39¼	Sale	37¼	39¼	63	20	50¼
Chic Ind & Louisv ref 6s....1947	J J	42⅜	----	60	Sept'33	----	28	60⅛
Refunding gold 5s....1947	J J	----	----	49½	Sept'33	----	44	49½
Refunding 4s series C....1947	J J	----	57	55	Aug'33	----	33	57
1st & gen 5s series A....1966	M N	25	30	25	27	6	9	48
1st & gen 6s series B..May 1966	J J	28½	32.	30	Sept'33	----	12	54
Chic Ind & Sou 50-year 4s..1956	J J	70	78	78	Aug'33	----	61½	78½
Chic L S & East 1st 4½s....1969	J D	99⅞	100½	99¾	99¾	21	94⅛	103¼
Chi M & St P gen 4s ser A...1989	J J	58	Sale	57⅝	59	14	38	73
Gen g 3½s ser B....May 1989	J J	54½	64	64	Sept'33	----	35	64
Gen 4½s ser C....May 1989	J J	63½	Sale	63¼	63½	20	40	77½
Gen 4½s ser E....May 1989	J J	61¼	63½	63½	64½	10	40	77
Gen 4¾s ser F....May 1989	J J	65¾	69⅞	65⅛	65⅛	2	38	79
Chic Milw St P & Pac 5s A...1975	F A	40¾	Sale	39⅝	43	376	11	59½
Conv adj 5s....Jan 1 2000	A O	16⅛	Sale	14⅝	18	828	3¼	31¾
Chic & No West gen g 3½s.1987	M N	53½	59	53	53½	11	34	62
General 4s....1987	M N	56⅞	Sale	56⅞	58½	9	30	70½
Stpd 4s non-p Fed inc tax '87	M N	----	57⅞	59	Sept'33	----	36	59
Gen 4¾s stpd Fed inc tax.1987	M N	----	72	67	Aug'33	----	47	73
Gen 5s stpd Fed inc tax....1987	M N	64½	75	70½	Sept'33	----	40	82½
4½s stamped....1987	M N	----	65	56	Sept'33	3	56	56
15-year secured g 6½s....1936	M S	79	Sale	77⅞	79	9	43⅝	92¾
1st ref g 5s....May 2037	J D	44	Sale	41¾	44	8	15	56
1st & ref 4½s stpd..May 2037	J D	41	Sale	37½	42	104	15	47½
1st & ref 4½s ser C..May 2037	J D	40½	Sale	38½	42½	68	15	48
Conv 4¾s series A....1949	M N	a32½	Sale	29⅜	33	416	4½	44½
Chic R I & P Ry gen 4s....1988	J J	53½	55½	54¼	55½	21	50	70½
Refunding gold 4s....1934	A O	21½	Sale	20	22	115	19	39
Certificates of deposit....	----	18½	Sale	18⅛	18½	----	18⅛	25
Secured 4½s series A....1952	M S	21	Sale	20¾	22	29	18½	38
Certificates of deposit....	----	19	Sale	18¼	19	7	18¼	19
Conv g 4½s....1960	M N	11⅝	Sale	11	12	57	6	28
Ch St L & N O 5s..June 15 1951	J D	82½	87	89	Sept'33	----	72	90
Registered....	J D	----	----	64½	May'32	----	----	----
Gold 3½s....June 15 1931	J D	60¼	----	63½	Sept'33	----	63	63½
Memphis Div 1st g 4s....1951	J D	----	67	70½	Sept'33	----	46	72¼
Chic T H & So East 1st 5s..1960	J D	53	62⅜	61½	61½	6	36	73¼
Inc gu 5s....Dec 1 1960	M S	43	Sale	42	43½	26	14¾	64¾
Chic Un Sta'n 1st gu 4½s A.1963	J J	101¼	Sale	100	101¼	73	91	102
1st 5s series B....1963	J J	100	104½	104½	104¾	11	95	106½
Guaranteed g 5s....1944	J D	101	Sale	101	101½	10	92¾	103½
1st guar 6½s series C....1963	J J	111½	Sale	111½	112½	14	103⅜	114
Chic & West Ind con 4s....1952	J J	75	Sale	73⅛	75	25	59⅞	80½
1st ref 5½s series A....1962	M S	89	Sale	89	90	17	66½	95
Choc Okla & Gulf cons 5s....1952	M N	62	Sale	61	62	2	50	62
Cin H & D 2d gold 4½s....1937	J J	90½	----	90⅝	Aug'33	----	85	90⅝
C I St L & C 1st g 4s..Aug 2 1936	Q F	97⅝	----	92	June'33	----	92	95⅝
Registered....August 2 1936	Q F	----	----	94⅝	Aug'33	----	94⅝	94⅝
Cin Leb & Nor 1st con gu 4s.1942	M N	80⅜	----	83	83	1	82	83
Cin Union Term 1st 4½s....2020	J J	101⅝	Sale	101¼	101⅜	15	93	102
1st mtge 5s series B....2020	J J	104	104⅞	104	105	33	96½	107¾
1st mtge g 5s series C....1957	M N	105	Sale	104¼	105⅜	53	96¼	107
Clearfield & Mah 1st gu 5s...1943	J J	76¼	----	72	May'33	----	72	72
Cleve Cin Chi & St L gen 4s.1993	J D	78	Sale	78	78	11	68	85
General 5s series B....1993	J D	94	96	96	Aug'33	----	85	96
Ref & impt 6s ser C....1941	J J	75	85	82	July'33	----	49	82
Ref & impt 5s ser D....1963	J J	----	72⅜	75	Spet'33	----	47	82½
Ref & impt 4½s ser E....1977	J J	62	Sale	62	65	52	37	77½
Cairo Div 1st gold 4s....1939	J J	88	93⅞	95	Aug'33	----	85	95
Cin W & M Div 1st g 4s...1991	J J	70¼	73	73	Sept'33	----	60	77
St L Div 1st coll tr g 4s....1990	M N	74½	79	a75	a75	4	66	80
Spr & Col Div 1st g 4s....1940	M S	87	94	93	Sept'33	----	93	93
W W Val Div 1st g 4s....1940	J J	70¼	73⅞	73½	Sept'33	----	72	76
C C C & I gen cons g 6s...1934	J J	99⅝	101	100	Sept'33	----	96½	101⅞
Clev Lor & W con 1st g 5s...1933	A O	----	----	99⅞	Sept'33	----	93½	100
Cleveland & Mahon Val g 5s 1938	J J	87½	----	a87	Sept'33	----	80¼	88
Clev & Mar 1st gu g 4½s....1935	M N	99	----	97	June'33	----	97	99
Clev & P gen gu 4½s ser B...1942	A O	99	----	98	June'33	----	96¼	98
Series B 3½s....1942	A O	86¼	----	86	Jan'33	----	86	86
Series A 4½s....1942	J J	99	----	101¼	Sept'33	----	96	101½
Series C 3½s....1948	M N	----	----	91	Aug'33	----	84	91
Series D 3½s....1950	A F	----	----	83	Oct'32	----	----	----
Gen 4½s ser A....1977	F A	----	----	91	Sept'33	----	91	91
Cleve Sho Line 1st gu 4½s.1961	A O	80	86	84	Sept'33	----	70	87
Cleve Union Term 1st 5½s...1972	A O	84¾	Sale	84	85	13	60½	90
1st s f 5s series B....1973	A O	80	Sale	80	80¼	8	54	86½
1st s f guar 4½s series C...1977	A O	73	Sale	71½	74½	40	49¼	77¾
Coal River Ry 1st gu 4s....1945	J D	89½	92¼	93	Sept'33	----	86½	93½
Colo & South ref & ext 4½s.1935	M N	84	84¼	84½	85¼	6	67½	94¾
General mtge 4½s ser A...1980	M N	68	Sale	68	68	5	47	77
Col & H V 1st ext g 4s....1948	A O	95⅞	----	95⅞	95⅞	12	85⅛	97
Col & Tol 1st ext 4s....1955	F A	95	Sale	95	95	1	90	95
Conn & Passum Riv 1st 4s...1943	A O	70	----	77	June'33	----	77	77
Consol Ry non-conv deb 4s...1954	J J	50	50¼	50¼	50¼	1	38	60¼
Non-conv deb 4s....1955	J J	----	----	53	Aug'33	----	40	62
Non-conv deb 4s....1955	A O	----	50	46½	Sept'32	----	----	----
Non-conv deb 4s....1956	J J	----	50⅛	53½	Sept'33	----	49⅞	53½
Cuba Nor Ry 1st 5½s....1942	J D	23½	Sale	23⅜	a26½	12	10	41
Cuba RR 1st 50-year 5s g...1952	J J	a19¾	Sale	17⅛	23½	46	15	41¾
1st ref 7½s series A....1936	J D	20	Sale	20	23	7	15	41
1st lien & ref 6s ser B....1936	J D	17	25	22½	Sept'33	----	11	34
Del & Hudson 1st & ref 4s...1943	M N	83	Sale	82¾	85	73	67¾	89½
5s....1935	A O	96⅛	99½	97	97⅛	2	91	99½
Gold 5½s....1937	M N	94	95½	94⅝	95	21	79	97½
D R.R & Bridge 1st gu g 4s...1936	F A	96¼	----	96	Sept'33	----	96	96
Den & R G 1st cons g 4s....1936	J J	41	44	44	47	12	a26½	66
Consol gold 4½s....1936	J J	----	54¾	56	Sept'33	----	27	67½
Den & R G West gen 5s Aug 1955	F A	27⅜	Sale	25⅛	27¾	80	8¼	52
Ref & impt 5s ser B..Apr 1978	A O	34	Sale	33	34½	29	11	60
Des M & Ft D 1st gu 4s....1935								
Certificates of deposit....	J J	3	3½	2½	Sept'33	----	1	3¾
Des Plaines Val 1st gen 4½s.1947	M S	56	58	69⅜	Aug'33	----	45	69⅜
Det & Mac 1st lien g 4s....1955	J D	30	38	37	Sept'33	----	33	40¼
Second gold 4s....1995	J D	----	29¼	30	July'33	----	25	30
Detroit River Tunnel 4½s...1961	M N	83⅛	89½	90	Sept'33	----	75	91
Dul Missabe & Nor gen 5s...1941	J J	103⅝	----	103¼	103¼	3	101½	104
Dul & Iron Range 1st 5s....1937	A O	104	104½	103	Sept'33	----	99	105⅞
Dul Sou Shore & Atl g 5s....1937	J J	24	27	30	Sept'33	----	12	39
East Ry Minn Nor Div 1st 4s '48	A O	----	92½	92½	92½	2	84	93
East T Va & Ga Div 1st 5s.1956	M N	87¼	91	a88½	a88½	12	65	98
Elgin Joliet & East 1st g 5s.1941	M N	96	98⅜	98⅜	Sept'33	----	78¾	98⅜
El Paso & S W 1st 5s....1965	A O	68⅛	----	61	Feb'33	----	61	72
Erie & Pitts g gu 3½s ser B 1940	J J	90⅛	----	90	Aug'33	----	90	90
Series C 3½s....1940	J J	90⅛	----	90	Aug'33	----	88⅜	90
Erie RR 1st cons g 4s prior...1996	J J	76¾	78¼	76¾	78½	52	67½	85
Registered....1996	J J	----	80	78¼	Aug'33	----	78¼	78¼
1st consol gen lien g 4s....1996	J J	61⅝	Sale	60¼	62	47	40½	74
Registered....1996	J J	----	----	57	June'33	----	41	57
Penn coll trust gold 4s....1951	F A	99⅛	----	99⅛	99⅛	1	99	100
50-year conv 4s series A...1953	A O	55½	56½	53⅜	55⅝	25	30½	68
Series B....1953	A O	55½	56¾	55¼	Sept'33	----	30⅜	67
Gen conv 4s series D....1953	A O	53½	----	40	Mar'33	----	40	40⅛
Ref & impt 5s of 1927....1967	M N	54¼	Sale	52	55½	82	20¼	67½
Ref & impt 5s of 1930....1975	A O	54¼	Sale	52½	55	75	20½	67½
Erie & Jersey 1st s f 6s....1955	J J	97¾	Sale	a97½	a98	18	81	102⅛
Genessee River 1st s f 6s...1957	J J	95⅛	99¾	99¾	99¾	3	75	102
Fla Cent & Pen 1st cons g 5s 1943	J J	27	38	39½	Sept'33	----	15	40
Florida East Coast 1st 4½s.1959	J D	54¼	60	56⅝	56⅝	1	34½	63
1st & ref 5s series A....1974	M S	7¼	Sale	7	8	28	3	21¾
Certificates of deposit....	----	6⅝	9	6½	7	27	2	21
Fonda Johns & Glov 1st 4½s 1952								
Proof of claim filed by owner..	M N	6½	9½	6½	Sept'33	----	4¾	6½
(Amended) 1st cons 2-4s...1982								
Proof of claim filed by owner	M N	4½	4¾	4½	4½	2	4½	4½

r Cash sale. *a* Deferred delivery. * Look under list of Matured Bonds on page 2608.

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 6.	Interest Period	Price Friday Oct. 6. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Fort St U D Co 1st g 4½s--1941	J J	63	----	87	Nov'32	----	----	----
Ft W & Den C 1st g 5½s--1961	J D	97½	99	99	99	1	88	99
Frem Elk & Mo Val 1st 6s--1933	A O	90¼	95	90¼	Sept'33	----	54¼	90¼
Ga & Ala Ry 1st cons 5s Oct 1945	J J	14⅛	23	27	July'33	----	5⅛	27
Ga Caro & Nor 1st gu g 5s 1929—								
Extended at 6% to July 1 1934	J J	23	30	26⅛	July'33	----	18	26⅛
Georgia Midland 1st 3s----1946	A O	43	Sale	43	43	1	23½	50
Gouv & Oswegatchie 1st 5s--1942	J D	----	----	100	Jan'31	----	----	----
Gr R & I ext 1st gu g 4½s--1941	J J	88½	97	91¾	Sept'33	----	84	96¾
Grand Trunk of Can deb 7s-1940	A O	104½	Sale	103⅛	105	55	96¾	106¼
15-year s f 6s----------1936	M S	102⅞	Sale	102⅛	103	33	93¾	103½
Grays Point Term 1st 5s----1947	J D	55	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A-1936	J J	81	Sale	78	81	151	45¼	90¼
1st & ref 4¼s series A----1961	J J	78¾	80	78⅞	79⅞	21	66¾	87
Stpd (without Jly 1'33 coup)	----	68	72¼	86½	July'33	----	66	86½
General 5½s series B----1952	J J	72	Sale	71¾	75	54	39	83½
General 5s series C------1973	J J	66	Sale	66	68½	4	40½	77⅜
General 4½s series D----1976	J J	64½	Sale	64	64½	7	37	74
General 4½s series E----1977	J J	65⅞	Sale	64	66⅞	30	34	74
Green Bay & West deb ctfs A---	Feb	30	Sale	30	30	4	29	32
Debentures ctfs B----------	Feb	4	Sale	4	4	5	3¼	10
Greenbrier Ry 1st gu 4s----1940	M N	89	----	90	Sept'33	----	88¼	90
Gulf Mob & Nor 1st 5½s B 1950	A O	58	61	65	Sept'33	----	22½	68
1st mtge 5s series C-----1950	A O	----	66½	60	60	3	23	66½
Gulf & S I 1st ref & ter 5s Feb 1952	J J	55⅛	----	45	June'33	----	42½	45
Stamped (July 1 '33 coupon on)	J J	55⅛	----	40¼	June'33	----	40¼	40¼
Hocking Val 1st cons g 4½s-1999	J J	98½	Sale	97	98½	17	84	100
Housatonic Ry cons g 5s----1937	M N	85⅛	87	85½	Sept'33	----	75	90
H & T C 1st g 5s int guar---1937	J J	96	100	96	Sept'33	----	85½	96
Houston Belt & Term 1st 5s-1937	J J	89	Sale	89	89	7	78	100
Hud & Manhat 1st 5s ser A-1957	F A	78½	Sale	77	78½	50	72	88⅞
Adjustment income 5s Feb 1957	A O	44¾	Sale	44	45¾	41	39⅛	59¾
Illinois Central 1st gold 4s--1951	J J	86¼	----	85½	Sept'33	----	78½	89
1st gold 3½s-----------1951	J J	78	----	78	78	1	76½	79¾
Extended 1st gold 3½s---1951	A O	78	----	72	May'33	----	72	72
1st gold 3s sterling------1951	M S	----	----	73	Mar'30	----	----	----
Collateral trust old 4s----1952	A O	67	68¾	66	68⅜	25	50	78
Refunding 4s-----------1955	M N	71	73½	72½	73¼	19	45	80
Purchased lines 3½s------1952	J J	----	----	55	June'33	----	55	56⅛
Collateral trust gold 4s---1953	M N	58	60	57⅝	57⅝	9	40	69⅛
Refunding 5s-----------1955	M N	74⅛	80	75	75	5	52⅛	88
15-year secured 6½s g---1936	J J	89	Sale	89	90⅝	8	60⅛	94¼
40-year 4¾s-------Aug 1 1966	F A	56¾	Sale	55	57	67	30	73
Cairo Bridge gold 4s-----1950	J D	70	----	85	Sept'33	----	50½	85
Litchfield Div 1st gold 3s-1951	J J	68	----	73⅜	Aug'33	----	58	73⅜
Louisv Div & Term g 3½s 1953	J J	65	74	67⅝	73	6	58	73
Omaha Div 1st gold 3s---1951	F A	68	----	68⅛	Sept'33	----	58	68⅛
St Louis Div & Term g 3s-1951	J J	68	----	69	69	3	53	70½
Gold 3½s-------------1951	J J	60½	69	74	Sept'33	----	62	74
Springfield Div 1st g 3½s-1951	J J	62	----	75	Aug'33	----	75	75
Western Lines 1st g 4s---1951	F A	----	83¾	80	Sept'33	----	66	85¾
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A---1963	J D	66⅜	Sale	64	67⅛	36	38⅞	74½
1st & ref 4½s series C----1963	J D	58¾	Sale	58	59⅛	23	37	69
Ind Bloom & West 1st ext 4s 1940	A O	88½	89½	92⅞	Aug'33	----	92⅞	92⅞
Ind Ill & Iowa 1st g 4s-----1950	J J	78½	----	83	Sept'33	----	75	85
Ind & Louisville 1st gu 4s--1956	J J	----	43	45	Sept'33	----	27	54⅞
Ind Union Ry gen 5s ser A--1965	J J	99⅛	101	99	99	6	85	99⅝
Gen & ref 5s series B-----1965	J J	----	100	99½	Sept'33	----	85	100
Int & Grt Nor 1st 6s ser A--1952	J J	34¼	Sale	31¾	35⅛	25	18¼	54½
Adjustment 6s ser A-July 1952	A O	10	Sale	10	11¾	53	3	25
1st 5s series B-----------1956	J J	28	31	30	30	5	16	50
1st g 5s series C---------1956	J J	29¾	Sale	28	30	20	16	49½
Int Rys Cent Amer 1st 5s B 1972	M N	50	52	50	Sept'33	----	33¼	65½
1st coll trust 6% g notes-1941	M N	54½	60	60	Sept'33	----	37	61⅛
1st lien & ref 6½s--------1947	F A	46¼	45	46¼	46½	3	25	55
Iowa Central 1st gold 5s----1938								
Certificates of deposit------	J D	3¾	7¼	3⅞	4	5	2	10
1st & ref g 4s----------1951	M S	2½	Sale	2	2½	15	1	6
James Frank & Clear 1st 4s 1959	J D	71	74	72	Sept'33	----	60	75
Kal A & G R 1st gu g 5s----1938	J J	----	----	103	Mar'31	----	----	----
Kan & M 1st gu g 4s------1990	A O	68	87	75	Aug'33	----	60	76
K C Ft S & M Ry ref g 4s--1936	A O	38½	40⅞	37	38	12	31¾	61½
Certificates of deposit------	A O	----	41	34¼	35⅛	3	32	57½
Kan City Sou 1st gold 3s---1950	A O	59¾	Sale	58⅛	60	60	a48	67½
Ref & impt 5s--------Apr 1950	J J	62½	Sale	60	62½	31	47	80
Kansas City Term 1st 4s---1960	J J	93⅜	Sale	91½	93⅞	49	83	96
Kentucky Central gold 4s---1987	J J	89¼	90¾	a89⅜	a89⅜	4	74¼	93
Kentucky & Ind Term 4½s-1961	J J	50	80	84	Aug'31	----	----	----
Stamped-------------------1961	J J	65	80	75	June'33	----	57	75
Plain----------------------1961	J J	70	----	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s--1937	J J	78½	79	85	85	6	58	93
2d gold 5s-------------1941	J J	----	80	73	Sept'33	----	55	78½
Lake Sh & Mich So g 3½s--1997	J D	85	Sale	84	87	27	71¾	87
Registered-------------1997	J D	80	84	80	80	8	72½	80
Lehigh & N Y 1st gu g 4s--1945	M S	60¼	65	60¼	60¼	1	46	70¾
Leh Val Harbor Term gu 5s 1954	F A	84	86	85½	Sept'33	----	79¾	90
Leh Val N Y 1st gu g 4½s--1940	J J	85	89	a85	a85	20	59⅞	87
Lehigh Val (Pa) cons g 4s--2003	M N	47	48	47⅞	48⅛	13	25	62
Registered----------------	M N	----	58	45	June'33	----	28	45
General cons 4½s--------2003	M N	43	53	53	53	3	32¼	64½
General cons 5s---------2003	M N	55	65	54	55	11	33	68½
Leh V Term Ry 1st gu g 5s--1941	A O	95⅛	100	99	99	2	89	100⅛
Lex & East 1st 50-yr 5s gu-1965	A O	96	100	97	Sept'33	----	79	100½
Little Miami gen 4s series A-1962	M N	80	----	81½	Sept'33	----	81½	81½
Long Dock consol g 6s-----1935	A O	99⅝	100½	100½	100½	1	90½	101
Long Island—								
General gold 4s---------1938	J D	99½	----	99½	Sept'33	----	95½	99¾
Unified gold 4s----------1949	M S	r99½	Sale	92⅛	r99½	12	82	r99½
Debenture gold 5s--------1934	J D	100¾	101⅞	100¾	100¾	1	97	101½
20-year p m deb 5s-------1937	M N	95	97	95	Sept'33	----	90	100
Guar ref gold 4s---------1949	M S	91¼	Sale	91¼	92	17	76	95
Louisiana & Ark 1st 5s ser A-1969	J J	47	Sale	44½	47	23	20	57
Louis & Jeff Bdge Co gd g 4s 1945	M S	82¼	87¼	a81⅛	85	5	70	85
Louisville & Nashville 5s---1937	M N	103½	Sale	103	103½	5	96¾	r104
Unified gold 4s----------1940	J J	95¼	Sale	94⅞	95⅞	68	81½	98
Registered----------------	J J	----	----	82	Apr'33	----	77	85
1st refund 5½s series A--2003	A O	94	Sale	94	94	5	65½	99
1st & ref 5s series B-----2003	A O	----	87⅞	87	88	7	63⅛	92½
1st & ref 4½s series C----2003	A O	82	86	83½	83½	2	59⅞	90
Gold 5s-----------------1941	A O	----	101	101	101	5	87	102⅜
Paducah & Mem Div 4s---1946	F A	75⅝	----	75	June'33	----	56	70
St Louis Div 2d gold 3s---1980	M S	a58	Sale	a58	58¾	13	43	60
Mob & Montg 1st g 4½s--1945	M S	91	----	93	93	1	82	93⅛
South Ry joint Monon 4s-1952	J J	----	69⅞	72	Sept'33	----	40	73
Atl Knoxv & Cin Div 4s---1955	M N	84⅝	86¾	85½	85¾	2	75	92¼
Mahon Coal RR 1st 5s------1934	J J	----	----	100¾	July'33	----	95¼	101¼
Manila RR (South Lines) 4s 1939	M N	49¾	55¼	49¾	49¾	1	a49⅛	54¼
1st ext 4s---------------1959	M N	45	65	51	July'33	----	50	52
Manitoba S W Coloniza'n 5s 1934	J D	95	97	94½	95	11	70	95
Man G B & N W 1st 3½s--1941	J J	50	60	47	Feb'33	----	47	47
Mex Internat 1st 4s asstd---1977	M S	----	----	2	Sept'32	----	----	----
Michigan Central Detroit & Bay								
City Air Line 4s---------1940	J J	90	95¼	93¼	Sept'33	----	93¼	93¼
Jack Lans & Sag 3½s-----1951	M S	----	----	79	May'26	----	----	----
1st gold 3½s-------------1952	M N	85	89⅛	84½	85	5	79	90
Ref & impt 4½s ser C----1979	J J	75	80	75	Sept'33	----	61	75
Mid of N J 1st ext 5s------1940	A O	65	68¾	64	64	5	40	75¾
Mil & Nor 1st ext 4½s (1880) 1934	J D	68	----	76	Sept'33	----	50	76
Cons ext 4½s (1884)------1934	J D	----	77	68	Sept'33	----	68¼	70
Mil Spar & N W 1st gu 4s--1947	M S	----	59	62	Sept'33	----	34½	66

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 6.	Interest Period	Price Friday Oct. 6. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Milw & State Line 1st 3½s-1941	J J	51	----	40	Jan'33	----	40	40
Minn & St Louis 1st cons 5s-1934								
Ctfs of deposit----------1934	M N	5⅝	Sale	5⅝	5⅝	3	4	8⅛
1st & refunding gold 4s---1949	M S	3	4⅜	3	July'33	----	½	6½
Ref & ext 50-yr 5s ser A--1962	Q F	⅝	4	3¼	Aug'33	----	1⅛	11
Certificates of deposit------	Q F	----	3¼	3½	Aug'33	----	1½	4⅝
M St P & SS M con g 4s int gu '38	J J	37	Sale	36½	38	6	24	48
1st cons 5s--------------1938	J J	25	29	28	28	2	16	39½
1st cons 5s gu as to int----1938	J J	41	Sale	41	43⅛	10	28½	54½
1st & ref 6s series A------1946	J J	25	29	26	26	1	9½	34
25-year 5½s--------------1949	M S	21	22	22	22	1	a8½	31⅞
1st ref 5½s ser B---------1978	J J	55½	60	55	57	8	37	71
1st Chicago Term s f 4s--1941	M N	----	----	90	July'33	----	90	90
Mississippi Central 1st 5s---1949	J J	75	80	84½	July'33	----	65	85
Mo-Ill RR 1st 5s ser A-----1959	J J	15¼	18¾	16	16	3	15	32
Mo Kan & Tex 1st gold 4s--1990	J D	79½	Sale	76½	79½	82	68½	88½
Mo-K-T RR pr lien 5s ser A-1962	J J	73	Sale	71	73½	12	59	87¼
40-year 4s series B-------1962	J J	60½	Sale	60	61¼	5	51⅛	73
Prior lien 4½s ser D-----1978	J J	----	72¾	74	Aug'33	----	55	77½
Cum adjust 5s ser A-Jan 1967	A O	41	Sale	38	41½	47	a32½	65½
Mo Pac 1st & ref 5s ser A---1965	F A	28	29½	28½	30	41	18½	44
General 4s---------------1975	M S	13½	Sale	12¼	13¾	130	7	24½
1st & ref 5s series F------1977	M S	28⅜	Sale	28¼	30½	143	18	44
1st & ref 5s ser G--------1978	M N	28	Sale	28	29½	11	18½	44½
Conv gold 5½s-----------1949	M N	10¾	Sale	9¼	11	141	3	24
1st ref g 5s series H------1980	A O	28½	Sale	28½	30	118	18½	44
1st & ref 5s ser I---------1981	F A	28½	Sale	28½	29½	212	18¼	44¼
Mo Pac 3d 7s ext at 4% July 1938	M N	73	----	73	73	1	50½	a74
Mob & Bir prior lien g 5s---1945	J J	----	91	46	June'33	----	46	46
Small--------------------	J J	65	90	44	Aug'33	----	36⅞	60
1st M gold 4s------------1945	J J	46½	59⅞	53	Aug'32	----	----	----
Small--------------------	J J	44	55	44	July'33	----	44	60
Mobile & Ohio gen gold 4s--1938	M S	20	38	30	Sept'33	----	28	r72
Mongomery Div 1st g 5s-1947	F A	20	33	23	23	1	7⅛	37
Ref & impt 4½s----------1977	M S	10	17½	13	13¾	5	4¼	21⅜
Sec 5% notes------------1938	M S	14½	15	14	15	4	4¼	25
Mob & Mal 1st gu gold 4s--1991	M S	69	----	75	Sept'33	----	62	75¾
Mont C 1st gu 6s----------1937	J J	91	93	90	90	2	87¼	94
1st guar gold 5s---------1937	J J	82	90	93⅜	Sept'33	----	90	93⅜
Morris & Essex 1st gu 3½s-2000	J D	75¾	Sale	74¾	76	47	70⅛	80⅝
Constr M 5s ser A--------1955	M N	84	86	86⅛	Aug'33	----	67⅞	86⅛
Constr M 4½s ser B------1955	M N	75	76¾	75	75	4	60	82
Nash Chatt & St L 4s ser A--1978	F A	79	85	80	80	2	60	86⅛
N Fla & S 1st gu g 5s-------1937	F A	92	100	97	Sept'33	----	85	97
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	18	July'28	----	----	----
Assent cash war rct No. 4 on	----	1⅞	2¾	2½	2½	4	1⅛	4
Guar 4s Apr '14 coupon--1977	A O	2	3¾	12¾	July'31	----	----	----
Assent cash war rct No. 5 on	----	----	3½	1½	Sept'33	----	1	r4¾
Nat RR Mex pr lien 4½s Oct '26								
Assent cash war rct No. 4 on	----	2⅝	3	2¾	Aug'33	----	1	5
1st consold 4s-----------1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 4 on	----	1⅝	2¾	2	2	11	1	4
Naugatuck RR 1st g 4s----1954	M N	65⅝	83	71½	Nov'32	----	----	----
New England RR cons 5s--1945	J J	75	----	80	Sept'33	----	68	83
Consol guar 4s-----------1945	J J	68	78	76	76	1	74½	79
N J Junction RR guar 1st 4s-1986	F A	----	----	92	Nov'30	----	----	----
NO & NE 1st ref & impt 4½s A '52	J J	50¼	65	58	Sept'33	----	30	70
New Orleans Term 1st 4s---1953	J J	62⅜	70	65	65	15	49	75
N O Tex & Mex n-c inc 5s-1935	A O	18	21½	18⅛	18¾	27	18⅛	35
1st 5s series B-----------1954	A O	20	Sale	20	20⅛	13	16½	35½
1st 5s series C-----------1956	F A	18	21	21	21	2	16¾	36
1st 4½s series D---------1956	F A	----	20¾	19½	19½	1	16¾	36
1st 5½s series A---------1954	A O	21½	Sale	21	23	15	17	36½
N & C Bdge gen guar 4½s--1945	J J	85	----	93½	Aug'33	----	90	93½
N Y B & M B 1st con g 5s--1935	A O	101	101½	101	Sept'33	----	98	102
N Y Cent RR conv deb 6s--1935	M N	85⅞	Sale	83¼	86	19	46	92
Consol 4s series A--------1998	F A	73¾	Sale	73¾	74¾	34	57½	84⅛
Ref & impt 4½s series A--2013	A O	60⅛	Sale	58¾	61¼	93	34½	74
Ref & impt 5s series C----2013	A O	65	Sale	63⅛	65¾	107	39	80
N Y Cent & Hud Riv M 3½s 1997	J J	82	Sale	80½	82	66	68¾	83⅞
Registered--------------1997	J J	----	78¼	83½	Sept'33	----	70	77½
Debenture gold 4s--------1934	M N	84½	Sale	82¾	85½	70	60	93¾
30-year debenture 4s-----1942	J J	----	80	80	80	15	64	86½
Ref & impt 4½s ser A----2013	----	60	Sale	59	61	91	34½	74
Lake Shore coll gold 3½s-1998	F A	----	74	74½	74½	1	60	77
Registered--------------1998	F A	----	72	69½	Sept'33	----	68	71
Mich Cent coll gold 3½s--1998	F A	----	74	75	75	2	65	78
Registered--------------1998	F A	----	----	69	July'33	----	57	69
N Y Chic & St L 1st g 4s----1937	A O	82	86	82	83½	6	66	91¾
Refunding 5½s series A--1974	A O	51¼	Sale	49	51½	35	14	67½
Ref 4½s series C--------1978	M S	42¼	Sale	39⅛	42½	178	12	56¾
3-yr 6% gold notes-------1935	A O	47¾	Sale	42½	48½	89	5¼	67
N Y Connect 1st gu 4½s A-1953	F A	98¾	100	98	99	14	87	100
1st guar 5s series B-------1953	F A	103⅛	----	102½	Sept'33	----	89	103⅛
N Y Erie 1st ext gold 4s--1947	M N	91⅝	----	92	92	1	86	92
N Y Greenw L gu g 5s---1946	M N	63⅝	76	65	Sept'33	----	51¾	65
N Y & Harlem gold 3½s---2000	M N	76½	85¾	85⅝	Sept'33	----	84	88
N Y Lack & W ref 4½s B---1973	M N	89	----	96	96	3	85	96
N Y & Long Branch gen 4s--1941	M S	----	----	76	June'33	----	76	76
N Y & N E Bost Term 4s---1939	A O	----	----	95½	July'29	----	----	----
N Y N H & H n-c deb 4s----1947	M S	----	65	65	65	1	45	70
Non-conv debenture 3½s-1947	M S	60	68	65	Aug'33	----	44	65
Non-conv debenture 3½s-1954	A O	----	58	56	Sept'33	----	44	a65
Non-conv debenture 4s--1955	J J	57	Sale	57	60	8	45	71
Non-conv debenture 4s---1956	M N	----	60	62½	Sept'33	----	45	71
Conv debenture 3½s-----1956	J J	----	60	55	Sept'33	----	43	60
Conv debenture 6s-------1948	J J	82	Sale	82	83½	44	57	99½
Registered----------------	J J	----	----	90	Aug'33	----	80	90
Collateral trust 6s--------1940	A O	82	Sale	82	84	15	59	95
Debenture 4s-------------1957	M N	45	49⅞	53	Sept'33	----	34⅞	65
1st & ref 4½s ser of 1927--1967	J D	64½	Sale	63	64½	11	45	75⅜
Harlem R & Pt Ches 1st 4s 1954	M N	85½	87½	86	Sept'33	----	82¾	90½
N Y O & W ref g 4s June----1992	M S	60¼	Sale	58	60¼	22	50⅛	67
General 4s---------------1955	J D	56	Sale	55	56	2	43	61⅛
N Y Providence & Boston 4s 1942	A O	80	95	85	Nov'32	----	----	----
N Y & Putnam 1st con gu 4s-1993	A O	74½	Sale	74½	74½	1	64	78
N Y Susq & West 1st ref 5s-1937	J J	37½	51⅞	50	51½	2	23½	65
2d gold 4½s-------------1937	F A	----	65	41½	June'33	----	33	41½
General gold 5s----------1940	F A	35½	49	44	Sept'33	----	16½	52
Terminal 1st gold 5s-----1943	M N	69½	75	a75	Sept'33	----	64	e64
N Y W Ches & B 1st ser I 4½s '46	J J	46½	Sale	45⅜	47¼	13	31	60
Nord Ry ext sink fund 6½s 1950	A O	123½	Sale	119⅛	126	176	98¾	127⅞
Norfolk South 1st & ref A 5s-1961	F A	*		*			*	
Certificates of deposit--------	----	----	11	13	Aug'33	----	13	13
Norfolk & South 1st gold 5s-1941	M N	----	----	25	Aug'33	----	6	28⅜
Norf & West RR impt&ext 6s '34	F A	101½	103	101½	Sept'33	----	101	104½
N & W Ry 1st cons g 4s---1996	A O	97¾	Sale	96⅜	98½	125	87	100½
Registered--------------1966	A O	----	----	94⅛	Jan'33	----	94⅛	94⅛
Div'l 1st lien & gen g 4s--1944	J J	101	Sale	100	101	86	93½	101¾
Pocah C & C joint 4s-----1941	J D	99⅛	100	99¾	Sept'33	----	89½	100
North Cent gen & ref 5s A--1974	M S	94	----	100½	100½	1	99	100½
Gen & ref 4½s ser A-----1974	M S	88	Sale	88	88	1	88	88
North Ohio 1st guar g 5s---1945	A O	35	40	42	Sept'33	----	17	45⅛
North Pacific prior lien 4s--1997	Q J	83½	Sale	80¾	83½	78	73	89½
Registered----------------	Q J	----	----	83¾	Aug'33	----	74⅝	85
Gen lien ry & ld g 3s-Jan 2047	Q F	58	Sale	56⅜	58	56	48	62
Registered--------Jan 2047	Q F	----	----	55	Jan'33	----	55½	55½
Ref & impt 4½s series A--2047	J J	60	70	68½	70	9	50	z78½
Ref & impt 6s series B----2047	J J	81½	Sale	81	82⅞	86	60	92½
Ref & impt 5s series C----2047	J J	71	75	73½	73½	2	59⅛	84
Ref & impt 5s series D----2047	J J	72½	75	72	73	16	56¼	83
Nor Ry of Calif guar g 5s---1938	A O	----	----	100	Sept'33	----	100	100

r Cash sales. a Deferred delivery. e Optional sale Sept. 5, $2,000 at 75. z Optional sale Sept. 21 $2,000 at 83. * Look under list of Matured Bonds on page 2608.

BONDS N. Y STOCK EXCHANGE Week Ended Oct. 6.	Interest Period	Price Friday Oct. 6. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Og & L Cham 1st gu g 4s---1948	J J	51	Sale	51	51	1	38½	58¼
Ohio Connecting Ry 1st 4s--1943	M S	85	91	97	Mar'32	----	----	----
Ohio River RR 1st g 5s---1936	J D	85¼	100	90	Aug'33	----	80	90
General gold 5s---1937	A O	80	91	91	Aug'33	----	70	91
Oregon RR & Nav com g 4s-1946	J D	92½	93½	a91	93	17	84⅛	98
Ore Short Line 1st cons g 5s-1946	J J	102⅜	Sale	102⅜	102⅜	1	99	107½
Guar stpd cons 5s---1946	J J	103¾	105	104	104	3	100	107½
Ore-Wash RR & Nav 4s---1961	J J	87⅝	Sale	84⅝	88	66	75	90
Pac RR of Mo 1st ext g 4s---1938	F A	87⅝	90½	86½	86½	1	73½	93⅞
2d extended gold 5s---1938	J J	88	90	88½	Sept'33	----	75	90
Paducah & Ills 1st s f g 4½s-1955	J J	----	----	94¼	Aug'33	----	93	94½
Paris-Orleans RR ext 5½s-1968	M S	118½	Sale	117½	119	41	a96½	123
Paulista Ry 1st ref s f 7s--1942	M S	51½	----	52	52	1	36	52
Pa Ohio & Det 1st & ref 4½s A '77	A O	----	90½	89½	90	5	71	93½
Pennsylvania RR cons g 4s-1943	M N	98½	----	99	99⅞	19	95¾	101⅜
Consol gold 4s---1948	M N	100½	Sale	99⅛	100½	32	91	101½
4s sterl stpd dollar May 1 1948	M N	100	102	99½	100	21	90	100⅞
Consol sinking fund 4½s-1960	F A	103	Sale	103	103½	28	94½	105
General 4½s series A---1965	J D	88	Sale	86½	88⅜	115	73⅛	94⅞
General 5s series B---1968	J D	96½	Sale	96	97⅝	123	78	100¾
15-year secured 6½s---1936	F A	104½	Sale	103	104½	92	95	105⅜
40-year secured gold 5s---1964	M N	90½	Sale	89	90½	59	73	98
Deb g 4½s---1970	A O	74⅜	Sale	73⅞	77¼	118	56	86¼
General 4½s ser D---1981	A O	82½	Sale	81½	83¼	197	68	90½
Peoria & Eastern 1st cons 4s-1940	A O	----	69	62	Sept'33	----	30	72
Income 4s---April 1990	Apr	6½	9	7¾	Sept'33	----	1¾	16½
Peoria & Pekin Un 1st 5½s-1974	F A	87	90¾	87¾	89	6	69¾	90¾
Pere Marquette 1st ser A 5s-1956	J J	61¾	Sale	61¾	63¼	11	28¾	76
1st 4s series B---1956	J J	52	Sale	52	58	13	28	63
1st g 4½s series C---1980	M S	55	Sale	53	55	29	28	68½
Phila Balt & Wash 1st g 4s-1943	M N	98	99¾	99	99¾	16	94	101¼
General 5s series B---1974	F A	99¾	102	102	Sept'33	----	93	102½
General g 4½s series C---1977	J J	92	100	93	95	6	81	96
Philippine Ry 1st 30-yr s f 4s '37	J J	23½	25	25⅛	25¼	10	19	35⅜
P C C & St L gu 4½s A---1940	A O	102½	----	102½	Sept'33	----	a93¾	102¾
Series B 4½s guar---1942	A O	102½	----	102	102½	11	94	102⅝
Series C 4½s guar---1942	M N	102½	----	102½	Sept'33	----	99	102½
Series D 4s guar---1945	M N	98	----	98½	Sept'33	----	a94⅛	98⅝
Series E 4½s guar gold---1949	F A	90½	----	89½	Aug'33	----	89½	89½
Series F 4s guar gold---1953	J D	98	----	97⅞	Aug'33	----	96⅛	97⅛
Series G 4s guar---1957	M N	98	----	92	May'33	----	92	92½
Series H cons guar 4s---1960	F A	98	----	96⅛	Sept'33	----	96⅛	98¼
Series I cons guar 4½s---1963	F A	102½	----	102½	102¾	5	91⅛	103
Series J cons guar 4½s---1964	M N	----	102	102	Sept'33	----	94½	102½
General M 5s series A---1970	J D	94¾	Sale	94¾	96	18	76	100⅛
Gen mtge guar 5 ser B---1975	A O	95	Sale	92⅛	95⅛	41	76½	99¾
Gen 4½s series C---1977	J J	----	87⅝	87½	Sept'33	----	69	93
Pitts McK & Y 2d gu 6s---1934	J J	100¼	----	101¼	Sept'33	----	99⅝	101¼
Pitts Sh & L E 1st g 5s---1940	A O	100	----	100¾	Sept'33	----	100	102
1st consol gold 5s---1943	J J	78	----	100	Mar'33	----	100	100½
Pitts Va & Char 1st 4s---1943	M N	90¼	97	94	Sept'33	----	94	94
Pitts & W Va 1st 4½s ser A-1958	J D	----	66	63	Sept'33	----	30	69⅞
1st M 4½s series B---1958	A O	----	66	60	60½	15	30	68⅝
1st M 4½s series C---1960	A O	60	62¾	62¾	63½	10	30	70½
Pitts Y & Ash 1st 4s ser A-1948	J D	92¼	----	95	Aug'33	----	95	95
1st gen 5s series B---1962	F A	95	----	105	Sept'33	----	105	105
Providence Secur deb 4s---1957	M N	35	----	71⅜	July'31	----	----	----
Providence Term 1st 4s---1956	M S	79⅛	----	80	June'33	----	80	80
Reading Co Jersey Cen coll 4s '51	A O	82⅞	Sale	80¾	82⅞	6	66	90⅛
Gen & ref 4½s series A---1997	J J	91	Sale	89	91	54	75¾	95
Gen & ref 4½s series B---1997	J J	91	Sale	89¼	91	22	78	95
Rensselaer & Saratoga 6s---1941	M N	95	----	113	Oct'30	----	----	----
Rich & Merch 1st g 4s---1948	M N	45	----	40	July'33	----	38	40
Richm Term Ry 1st gu 5s---1952	J J	100⅞	----	99½	June'33	----	97½	99½
Rio Grande Junc 1st gu 5s---1939	J D	35½	80	83	Sept'33	----	63	85
Rio Grande Sou 1st gold 4s-1940	J J	1¼	----	1¼	1¼	1	1¼	1¼
Guar 4s (Jan 1922 coupon) '40	J J	2½	5	3¼	July'33	----	1	3¼
Rio Grande West 1st gold 4s-1939	J J	71	Sale	71	71	6	55	87
1st con & coll trust 4s A--1949	A O	52	Sale	52	56½	15	25½	64⅛
R I Ark & Louis 1st 4½s---1934	M S	17	Sale	15¾	17	55	15¾	38⅞
Rut-Canada 1st gu g 4s---1949	J J	49	Sale	48¼	49¼	11	35⅝	57½
Rutland 1st con 4½s---1941	J J	56⅝	58	57½	57½	1	39	64
St Jos & Grand Isl 1st 4s---1947	J J	85	Sale	85	85	5	70	93
St Lawr & Adr 1st g 5s---1996	J J	60	75	64	June'33	----	64	64¾
2d gold 6s---1996	A O	66	80	70	June'33	----	68	70
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s---1933	M N	*		*			*	
St L Peor & N W 1st gu 5s-1948	J J	----	----	53	Sept'33	----	28½	65
St L-San Fran pr lien 4s A--1950	J J	16½	17	15¼	16½	15	8	30½
Certificates of deposit---		16	Sale	14	16	62	8½	30
Prior lien 5s series B---1950	J J	16	18	17	17	2	10	33
Certificates of deposit---		15⅛	Sale	15	16⅛	8	9¼	30¾
Con M 4½s series A---1978	M S	15	Sale	14¾	15⅜	55	a6⅜	29½
Certifs of deposit stamped---		14½	Sale	14	16	68	6¼	26½
St L S W 1st g 4s bond ctfs-1989	M N	60	Sale	59¼	60	41	49	72½
2d g 4s inc bond ctfs Nov--1989	J J	42	47	47¼	Sept'33	----	33⅜	53¼
1st terminal & unifying 5s-1952	J J	54¾	Sale	50⅛	54¾	19	19	67¼
Gen & ref g 5s ser A---1990	J J	45⅞	Sale	45⅞	46⅞	16	12	56
St Paul & K C Sh L 1st 4½s-1941	F A	30½	34	32	32½	13	a28	62½
St P & Duluth 1st con g 4s--1968	J D	75¼	90	75	June'33	----	70	80½
St Paul E Gr Trk 1st 4½s-1947	J J	45	58	58	Sept'33	----	45	58
St Paul Minn & Manitoba—								
Cons M 5s ext to July 1 1943---	----	98⅝	Sale	98	98¾	48	97½	100
Mont ext 1st gold 4s---1937	J D	91	95	92	92	6	75	96
Pacific ext gu 4s (sterling)-1940	J J	86⅞	88	88	88	1	70	90⅛
St Paul Un Dep 1st & ref 5s-1972	J J	101¼	103½	100½	102	12	89	104
S A & Ar Pass 1st gu g 4s---1943	J J	64	Sale	62¼	64¼	8	54	80½
Santa Fe Pres & Phen 1st 5s-1942	M S	96	98	98	Sept'33	----	82	100
Sav Fla & West 1st g 6s---1934	A O	100⅜	----	100	100⅜	5	95	100½
1st gold 5s---1934	A O	100	----	100½	Sept'33	----	94	100
Scioto V & N E 1st gu 4s---1989	M N	97	----	98	98	1	90	98
Seaboard Air Line 1st g 4s--1950	A O	*		*			*	
Gold 4s stamped---1950	A O	*		*			*	
Certifs of deposit stamped--	A O	15	16	15	Sept'33	----	3	23¼
Adjustment 5s---Oct 1949	F A	4¼	6	4	5¾	11	½	11¾
Refunding 4s---1959	A O	*		*			*	
Certificates of deposit---	----	6	8	6	6	5	2	14½
1st & cons 6s series A---1945	M S	7⅞	Sale	6¼	8	73	2¾	17½
Certificates of deposit---	----	7⅞	8⅞	6	7½	27	1¾	18
Atl & Birm 30-yr 1st g 4s--1933	M S	*		*		*	*	
Seaboard All Fla 1st gu 6s A 1935								
Certificates of deposit---	A O	3⅞	Sale	3¾	4	5	1	9¾
Series B---1935								
Certificates of deposit---	F A	3⅝	4	4	Sept'33	----	1	7½
So & No Ala cons gu g 5s---1936	F A	101¼	----	a100½	a100½	2	99½	102
Gen cons guar 50-year 5s-1963	A O	71	97	94	Sept'33	----	75	96
So Pac coll 4s (Cent Pac coll) -'49	J D	54	Sale	52	54	23	40	71
1st 4½s (Oregon Lines) A 1977	M S	67	Sale	66⅛	68¼	65	53	80
20-year conv 5s---1934	J D	83⅛	89	83	85	2	67¼	93½
Gold 4½s---1968	M S	54⅜	Sale	52⅝	54½	36	38¼	74
Gold 4½s with warrants--1969	M N	53	Sale	50¾	53½	98	37¼	74½
Gold 4½s---1981	M N	53	Sale	50½	53	219	36¼	72½
San Fran Term 1st 4s---1950	A O	90¾	Sale	90½	92¼	108	a70¾	95
So Pac of Cal 1st con gu g 5s 1937	M N	101½	----	102½	Sept'33	----	97⅛	102½
So Pac Coast 1st gu g 4s---1937	J J	94¾	----	95	Aug'33	----	95	95
So Pac RR 1st ref 4s---1955	J J	70	Sale	68½	71	85	60	84
Stamped (Federal tax)---1955	J J	----	----	92½	May'30	----	----	----
Southern Ry 1st cons g 5s--1994	J J	83	Sale	82½	83⅞	79	55	96⅛
Registered---	J J	----	85⅛	85	July'33	----	58½	85
Devel & gen 4s series A---1956	A O	51¼	Sale	49	52⅞	123	17	64¾
Devel & gen 6s---1956	A O	65	67	64	67½	48	20	85
Devel & gen 6½s---1956	A O	72½	Sale	68¾	72½	50	20⅞	90
Mem Div 1st g 5s---1996	J J	56	79⅞	80	Sept'33	----	40	81¼
St Louis Div 1st g 4s---1951	J J	61	67⅞	70	Sept'33	----	36	76
East Tenn reorg lien g 5s-1938	M S	80	91	91	Sept'33	----	60	91
Mobile & Ohio coll tr 4s--1938	M S	47⅝	49	45	45	10	20	66⅝
Spokane Internat 1st g 5s--1955	J J	12¼	13	13	13	14	13	30
Staten Island Ry 1st 4½s--1943	J D	----	----	60	May'32	----	----	----
Sunbury & Lewiston 1st 4s-1936	J J	91	100	97	Nov'31	----	----	----
Tenn Cent 1st 6s A or B---1947	A O	50	Sale	48	52	10	25	58
Term Assn of St L 1st g 4½s 1939	A O	102½	Sale	102½	102½	14	96	102½
1st cons gold 5s---1944	F A	100½	102½	102	102½	2	91½	103
Gen refund s f g 4s---1953	J J	88½	Sale	88¼	89	55	68	91½
Texarkana & Ft S 1st 5½s A 1950	F A	76½	Sale	76½	76½	6	59	86⅛
Tex & N O con gold 5s---1943	J J	65	----	65	Sept'33	----	60	65
Texas & Pac 1st gold 5s---2000	J D	92	94	91	92	6	85⅞	100½
2d inc 5s (Mar'28 cp on) Dec 2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B---1977	A O	57	63	59	61¾	35	42½	75
Gen & ref 5s series C---1979	A O	59	Sale	58⅝	60	32	43¼	76⅜
Gen & ref 5s series D---1980	J D	58	61	60	62	13	43	75
Tex Pac-Mo Pac Ter 5½s A 1964	M S	71	80	71	Sept'33	----	50	73
Tol & Ohio Cent 1st gu 5s--1935	J J	97½	100	97½	Sept'33	----	86	97½
Western Div 1st g 5s---1935	A O	92	98	98½	Sept'33	----	80	98½
General gold 5s---1935	J D	83⅝	91⅞	92	Aug'33	----	73	93
Tol St L & W 50-year g 4s---1950	A O	----	67	67	67	1	44	71
Tol W V & O gu 4s ser C---1942	M S	86	----	96⅛	Apr'31	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	70⅞	90	80	Feb'33	----	80	80¾
Union Pac RR 1st & ld gr 4s 1947	J J	100	Sale	98¼	100	276	90¾	101⅞
Registered---	J J	----	97	96	96	3	93⅞	99⅛
1st lien & ref 4s---June 2008	M S	91	Sale	89½	91⅜	56	a78	93½
Gold 4½s---1967	J J	88½	Sale	88	90	45	a75	95
1st lien & ref 5s---June 2008	M S	103¼	Sale	103	103¾	19	95	107¼
40-year gold 4s---1968	J D	83	Sale	80¾	83	60	a69¾	a89½
U N J RR & Can gen 4s---1944	M S	99	100½	100	100½	16	96	101½
Vandalia cons g 4s series A--1955	F A	92	----	85	Apr'33	----	85	85
Cons s f 4s series B---1957	M N	93½	----	85	June'33	----	85	85
Vera Cruz & P asst 4½s---1933	J J	2⅛	3¾	2⅛	Sept'33	----	1⅜	5
Virginia Midland gen 5s---1936	M N	98⅛	----	99¾	Sept'33	----	80	99¾
Va & Southwest 1st gu 5s--2003	J J	----	80	76	Sept'33	----	60	85
1st cons 5s---1958	A O	63½	69	63	63½	13	36½	70
Virginian Ry 1st 5s series A-1962	M N	100	Sale	98¼	100	81	84	101¼
1st mtge 4½s series B---1962	M N	93¼	Sale	93¼	93¼	2	78	94¼
Wabash RR 1st gold 5s---1939	M N	64½	67½	62¼	67½	11	43	85
2d gold 5s---1939	F A	50¼	52¼	50¼	52¼	3	33	70
Deb 6s series B registered 1939	J J	----	----	98⅛	May'29	----	----	----
1st lien 50-year g term 4s-1954	J J	----	74	37½	Apr'33	----	37½	37½
Det & Chic Ext 1st 5s---1941	J J	70⅛	98⅛	76	Aug'33	----	62	76
Des Moines Div 1st g 4s--1939	J J	31	45	50	Aug'33	----	35	50⅛
Omaha Div 1st g 3½s---1941	A O	18¾	46	40	Sept'33	----	27½	47
Toledo & Chic Div g 4s--1941	M S	55⅛	----	56	Aug'33	----	41	56
Wabash Ry ref & gen 5½s A 1975	M S	19	Sale	17½	20	67	5¾	32
Ref&gen 5s(Feb'32 coup)B '76	F A	18⅝	19¾	17½	20	58	5½	32
Ref & gen 4½s series C---1978	A O	18¼	Sale	17⅜	20¼	118	4	32½
Ref & gen 5s series D---1980	A O	18¼	Sale	17½	20	40	4⅜	32
Warren 1st ref gu g 3½s---2000	F A	----	----	50	Feb'33	----	50	50
Washington Cent 1st gold 4s 1948	Q M	60⅛	----	52	Feb'33	----	a51¾	52
Wash Term 1st gu 3½s---1945	F A	88	91⅞	92	Aug'33	----	87	92¼
1st 40-year guar 4s---1945	F A	----	----	97	July'33	----	92½	97
Western Maryland 1st 4s---1952	A O	68⅞	70	68½	70	17	53	74
1st & ref 5½s series A---1977	J J	77	Sale	77	77¼	8	52	84½
West N Y & Pa 1st g 5s---1937	J J	101¾	----	101⅜	101½	4	99¼	103⅛
General gold 4s---1943	A O	85	88	85	86	6	79⅜	93
Western Pac 1st 5s ser A---1946	M S	36⅛	Sale	35	37¾	71	20½	58
West Shore 1st 4s guar---2361	J J	80	Sale	80	81¼	5	67	85½
Registered---2361	J J	73	Sale	72	73	14	64¼	80
Wheel & L E ref 4½s ser A-1966	M S	80⅜	85	83⅛	Sept'33	----	65	84
Refunding 5s series B---1966	M S	82⅛	----	65⅛	Aug'33	----	62½	80
RR 1st consol 4s---1949	M S	88	90½	89	90	3	70	91
Wilk & East 1st gu g 5s---1942	J D	30	35	33	33	2	18¾	45
Will & S F 1st gold 5s---1938	J D	----	----	86	Sept'33	----	85	87
Winston-Salem S B 1st 4s--1960	J J	85¼	89	a85¼	a85¼	3	76¾	92
Wis Cent 50-yr 1st gen 4s--1949	J J	15⅛	Sale	15	15⅛	5	8¾	27¼
Sup & Dul div & term 1st 4s '36	M N	10	Sale	10	10¼	7	6	21½
Wor & Conn East 1st 4½s--1943	J J	----	----	85¼	Sept'31	----	----	----
INDUSTRIALS.								
Abitibi Power & Paper 1st 5s 1953	J D	*		*			*	
Abraham & Straus deb 5½s-1943								
With warrants---	A O	95¼	Sale	95	95¼	12	80	99
Adams Express coll tr g 4s--1948	M S	65	Sale	65	65	4	53½	73
Adriatic Elec Co extl 7s---1952	A O	100	108⅞	113	Sept'33	----	92	114½
Albany Perfor Wrap Pap 6s 1948	A O	52	55	53	55	12	24½	56½
Allegany Corp coll tr 5s---1944	F A	58	Sale	55	58¼	164	25½	69
Coll & conv 5s---1949	J D	50½	Sale	49	51	66	a19½	60
Coll & conv 5s---1950	A O	a30½	Sale	28	31	210	5	49
Allis-Chalmers Mfg deb 5s--1937	M N	84	87	85½	87	17	65	94½
Alpine-Montan Steel 1st 7s-1955	M S	54½	Sale	52	54⅝	32	50	62
Amer Beet Sug conv deb 6s-1935	F A	79	Sale	79	79	2	26¼	85
American Chain deb s f 6s--1933	A O	*		*			*	
Amer Cyanamid deb 5s---1942	A O	88	Sale	88	90	10	70½	94¾
Am & Foreign Pow deb 5s--2030	M S	39½	Sale	34	40¼	298	23⅝	58½
American Ice s f deb 5s---1953	J D	70	Sale	69⅜	70	12	52	72
Amer I G Chem conv 5½s--1949	M N	85½	Sale	84½	86	47	64	89
Am Internat Corp conv 5½s 1949	J J	72	74	72	Sept'33	----	66½	86⅝
Amer Mach & Fdy s f 6s---1939	A O	105⅛	----	105	105⅛	5	102¼	106
Amer Metal 5½% notes---1934	A O	96	Sale	94½	96	55	60	97½
Am Sm & R 1st 30-yr 5s ser A '47	A O	99½	Sale	98	99¾	133	78	100
Amer Sug Ref 5-year 6s---1937	J J	104	Sale	104	105	25	102⅜	106½
Am Telep & Teleg conv 4s--1936	M S	101¼	102½	101½	102	6	a96½	r105
30-year coll tr 5s---1946	J D	106⅜	Sale	105¼	107	41	100	107½
35-year s f deb 5s---1960	J J	104⅝	Sale	103⅝	104⅝	184	93	107½
20-year s f 5½s---1943	M N	107½	Sale	106½	107½	163	99½	109½
Conv deb 4½s---1939	J J	113¼	Sale	112¼	113¾	33	99	119
Debenture 5s---1965	F A	104⅛	Sale	103⅝	104½	310	92½	107¼
Am Type Found deb 6s---1940	A O	30½	Sale	30	47	13	30	67
Am Wat Wks & El coll tr 5s-1934	A O	95¾	Sale	95¼	96⅞	44	74⅛	98
Deb g 6s series A---1975	M N	69⅞	Sale	69⅞	70	7	49	89⅛
Am Writing Paper 1st g 6s--1947	J J	45	47⅞	47⅞	47⅞	1	a21¼	56⅛
Anglo-Chilean Nitrate 7s---1945	M N	5⅛	6¾	5⅛	5⅛	1	2⅛	14⅛
Ark & Mem Bridge & Ter 5s-1964	M S	----	----	79	Sept'33	----	78⅛	85
Armour & Co (Ill) 1st 4½s--1939	J D	89	Sale	88	89	85	77	92¾
Armour & Co of Del 5½s---1943	J J	83	Sale	83	84½	57	71⅛	90
Armstrong Cork conv deb 5s-1940	J D	93½	95	93¼	94½	26	65	94½
Associated Oil 6% g notes--1935	M S	103	Sale	103	103	2	101½	104⅛
Atlanta Gas L 1st 5s---1947	J D	96½	----	98¾	Feb'33	----	98¾	98¾
Atl Gulf & W I SS coll tr 5s 1959	J J	52⅛	Sale	52	54¾	7	35	68
Atlantic Refining deb 5s---1937	J J	103¾	Sale	102¾	104	46	97	104¾
Baldwin Loco Works 1st 5s--1940	M N	99	100⅞	102½	102½	1	79⅛	104
Batavian Petr guar deb 4½s-1942	J J	100	Sale	97⅞	100	76	90¼	102⅛
Belding-Heminway 6s---1936	J J	98	----	98	98½	3	83	98½
Bell Telep of Pa 5s series B--1948	J J	107	Sale	106⅛	107¼	16	101	111
1st & ref 5s series C---1960	A O	106½	108	107	107	2	100½	111⅜
Beneficial Indus Loan deb 6s 1946	M S	90¼	Sale	90¼	92	9	75	93½
Berlin City Elec Co deb 6½s 1951	J D	a42½	Sale	37¾	43⅜	52	33	70½
Deb sinking fund 6½s---1959	F A	40¼	Sale	38	40¼	26	32	69½
Debenture 6s---1955	A O	39	Sale	32½	39	73	28⅛	64½
Berlin Elec El & Underg 6½s 1956	A O	35	40	35¾	37	26	a28	63⅞
Beth Steel 1st & ref 5s guar A '42	M N	100¾	102⅛	100	101½	52	71	104¾
30-year p m & impt s f 5s-1936	J J	99	Sale	97½	99¼	36	79	100½

r Cash sales. a Deferred delivery. * Look under list of Matured Bonds on page 2608.

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 6.	Interest Period	Price Friday Oct. 6. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Bing & Bing deb 6½s 1950	M S	25	----	25	Sept'33	----	8	25
Botany Cons Mills 6½s 1934	A O	13⅛	15	14	14	1	5	27½
Certificates of deposit	A O	5½	14	14½	Sept'33	----	4⅛	20½
Bowman-Bilt Hotels 1st 7s 1934								
Stmp as to pay of $435 pt red	M S	----	----	4½	May'33	----	4	4½
B'way & 7th Ave 1st cons 5s 1943	J D	9⅝	10	9¾	9¾	5	2	11
Certificates of deposit	J D	----	----	10	Aug'33	----	1	10
Brooklyn City RR 1st 5s 1941	J J	71⅛	73¾	71	Sept'33	----	65½	76
Bklyn Edison Inc gen 5s A 1949	J J	106¼	Sale	105½	106¼	7	100¾	108
Gen mtge 5s series E 1952	J J	105¾	Sale	105½	106	16	100	108
Bklyn-Manh R T sec 6s 1968	J J	91⅛	Sale	90	91¼	199	84¼	96
Bklyn Qu Co & Sub con gtd 5s '41	M N	----	59	59	Aug'33	----	57	60
1st 5s stamped 1941	J J	----	----	50	Nov'32	----	----	----
Bklyn Union El 1st g 5s 1950	F A	74½	Sale	74½	78½	30	74	87
Bklyn Un Gas 1st cons g 5s 1945	M N	108½	Sale	108⅜	109¼	12	101¾	112
1st lien & ref 6s series A 1947	M N	114⅜	Sale	114⅜	114⅜	1	104¾	117⅛
Conv deb g 5½s 1936	J J	----	185	158	Feb'33	----	158	158
Debenture gold 5s 1950	J D	97	97⅞	97	97½	3	93	105
1st lien & ref series B 1957	M N	105	Sale	103⅝	105	17	97⅞	r107¼
Buff Gen El 4½s series B 1981	F A	100¾	101¾	101	101¾	11	97½	105½
Bush Terminal 1st 4s 1952	A O	----	40	40	40	10	40	67½
Consol 5s 1955	J J	12½	Sale	11	13	6	5	33¼
Bush Term Bldgs 5s gu tax ex '30	A O	37⅜	Sale	37⅜	39	12	19	64½
By-Prod Coke 1st 5½s A 1945	M N	59¾	Sale	58	59¾	9	37	74⅞
Cal G & E Corp unf & ref 5s 1937	M N	104⅝	105½	104¾	Sept'33	----	100	106¾
Cal Pack conv deb 5s 1940	J J	90⅛	Sale	90	90⅛	9	62¾	92½
Cal Petroleum conv deb s f 5s '39	F A	96⅝	98	96½	96½	2	a81	a97½
Conv deb s f g 5½s 1938	M N	100⅛	102½	100⅛	100⅛	2	a83	100⅛
Camaguey Sugar ctfs of deposit for 1st 7s 1942	----	3¾	8¾	3¾	4	1	¼	13¼
Canada SS L 1st & gen 6s 1941	A O	16¼	18	16½	Sept'33	----	10¾	27
Cent Dist Tel 1st 30-yr 5s 1943	J D	106¼	----	106¼	106¼	20	102	108
Cent Hudson G & E 5s Jan 1957	M S	104⅜	105	104⅜	104⅜	2	100	107
Cent Ill Elec & Gas 1st 5s 1951	F A	51¾	Sale	49¾	51¾	23	48	75
Central Steel 1st g s f 8s 1941	M N	104	Sale	104	104	1	70½	104¾
Certain-teed Prod 5½s A 1948	M S	42¾	Sale	42	45	26	28	57½
Chesap Corp conv 5s May 15 '47	M N	99	Sale	96⅛	99⅜	385	63½	110
Ch G L & Coke 1st gu g 5s 1937	J J	101	Sale	100	101¼	20	97	105⅞
Chicago Railways 1st 5s stpd Aug. 1 1933 25% part. pd	F A	*		*			*	
Childs Co deb 5s 1943	A O	35¼	38	35	36	14	25	55½
Chile Copper Co deb 5s 1947	J J	57¼	61	60⅛	61	40	27	71¾
Cin G & E 1st M 4s A 1968	A O	95¾	Sale	94¾	96¼	34	90	100
Clearfield Bit Coal 1st 4s 1940	J J	45	----	38	Apr'33	----	38	38
Small series B 1940	J J	45	----	----	----	----	----	----
Colon Oil conv deb 6s 1938	J J	68⅛	70	69⅝	69½	12	a32	71
Colo Fuel & Ir Co gen s f 5s 1943	F A	38⅝	Sale	38¼	40	13	33⅛	68⅛
Col Indus 1st & coll 5s gu 1934	F A	26½	28	27	27¾	20	19½	58
Columbia G & E deb 5s May 1952	M N	73½	Sale	71	74½	53	66	89⅜
Debenture 5s Apr 15 1952	A O	73½	Sale	72	74½	56	68½	89
Debenture 5s Jan 15 1961	J J	72⅛	Sale	70⅛	73	90	66½	87⅞
Columbus Ry P & L 1st 4½s 1957	J J	86¼	87	86½	Sept'33	----	84	a100
Secured conv g 5½s 1942	A O	98¼	Sale	a97	98¼	10	97	106
Commercial Credit s f 6s A 1934	M N	101⅛	Sale	101⅛	101⅛	3	97	103¼
Coll tr s f 5½% notes 1935	J J	101	----	101	101⅛	10	96	101⅝
Comm'l Invest Tr deb 5½s 1949	F A	102⅛	Sale	100¾	102½	46	95¾	104⅞
Computing-Tab-Rec s f 6s 1941	J J	106	106½	106	106	2	104	108⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	98⅜	102	101	Aug'33	----	95	101½
Stamped guar 4½s 1951	J J	----	102	99	Sept'33	----	95	102
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	39⅞	Sale	34	39⅞	21	30½	66
Cons Coal of Md 1st & ref 5s 1950	J D	16½	23	14⅞	16½	15	6⅛	30½
Consol Gas (N Y) deb 5½s 1945	F A	103¾	Sale	103½	104⅝	95	98½	107¼
Debenture 4½s 1951	J D	94⅞	Sale	93	95⅝	110	87½	101⅞
Debenture 5s 1957	J J	100⅛	Sale	99	100¼	139	93	105½
Consumers Gas of Chic gu 5s 1936	J D	100⅛	100½	99½	100	7	97	105¾
Consumers Power 1st 5s C 1952	M N	103⅝	Sale	103½	104	13	97	107
Container Corp 1st 6s 1946	J D	69	71	68¾	71	3	35	76¼
15-year deb 5s with warr 1943	J D	54	Sale	54	56	20	16¾	63½
Copenhagen Telep 5s Feb 15 1954	F A	71¼	74	71	Sept'33	----	a65	80¼
Corn Prod Refg 1st 25-yr s f 5s '34	M N	102	102½	101½	102	3	101	104½
Crown Cork & Seal s f 6s 1947	J D	100	Sale	100	100½	18	79	100½
Crown Willamette Paper 6s 1951	J J	80	81½	80	81⅝	6	56	88
Crown Zellerbach deb 5s w w 1940	M S	70¼	Sale	70¼	a71½	14	36	75¼
Cuban Cane Prod deb 6s 1950	J J	*		*			*	
Cumb T & T 1st & gen 5s 1937	J J	105½	Sale	105	105½	18	100	107
Del Power & Light 1st 4½s 1971	J J	101¼	Sale	101¼	101¼	8	94	102½
1st & ref 4½s 1969	J J	96	97	97	Sept'33	----	89¾	99
1st mortgage 4½s 1969	J J	94	101½	100½	101½	7	95½	102⅛
Den Gas & El L 1st & ref s f 5s '51	M N	89½	92	88	89	3	88	100
Stamped as to Penna tax 1951	M N	89½	95	89	90	3	88	r96¾
Detroit Edison 5s ser A 1949	A O	98	Sale	97¾	98½	65	85⅛	104
Gen & ref 5s series B 1955	J D	97⅝	98¼	97½	Sept'33	----	86¾	103
Gen & ref 5s series C 1962	F A	96⅞	Sale	96	97	17	84⅛	103½
Gen & ref 4½s series D 1961	F A	90½	Sale	89¼	90½	24	75	100
Gen & ref 5s series E 1952	A O	96¼	Sale	96¼	97½	28	84	103
Dodge Bros conv deb 6s 1940	M N	97½	Sale	96¼	97½	224	70¾	99
Dold (Jacob) Pack 1st 6s 1942	M N	78⅛	79	78⅛	78½	5	65	80¾
Donner Steel 1st ref 7s 1942	J J	90	100	90	90	1	57	92
Duke-Price Pow 1st 6s ser A 1966	M N	72¾	74	71	74	37	43	81½
Duquesne Light 1st 4½s A 1967	A O	104	Sale	103½	104	42	97⅛	105⅝
1st M g 4½s series B 1957	M S	104	Sale	103¼	104	12	96	107
East Cuba Sug 15-yr s f g 7½s '37	M S	*		*			*	
Ed El Ill Bklyn 1st cons 4s 1939	J J	101¼	102⅝	102¼	102¼	1	95	104½
Ed Elec (N Y) 1st cons g 5s 1995	J J	107½	113	113	Sept'33	----	106	120
El Pow Corp (Germany) 6½s '50	M S	40¾	Sale	36	41	34	31⅛	68¾
1st sinking fund 6½s 1953	A O	41	Sale	34	41	31	30	68
Ernesto Breda Co 1st M 7s 1954 With stock purchase warrants	F A	80	----	79⅝	80	6	72	82
Federal Light & Tr 1st 5s 1942	M S	68	Sale	68	69	8	63	75
1st lien s f 5s stamped 1942	M S	68	70	68	68⅛	8	65	72⅜
1st lien 6s stamped 1942	M S	69	74	70	70	3	66	77½
30-year deb 6s series B 1954	J D	58	59	58	Sept'33	----	48	69½
Federated Metals s f 7s 1939	J D	100	101	100	100	1	81	101
Fiat deb s f g 7s 1946	J J	100⅛	100½	100	100⅜	26	93	100⅜
Framerican Ind Dev 20-yr 7½s '42	J J	97	99	97	97	1	94	102
Francisco Sug 1st s f 7½s 1942	M N	12⅜	48⅞	40	Sept'33	----	10½	53
Gannett Co deb 6s ser A 1943	F A	76½	Sale	76½	77	4	66	80
Gas & El of Berg Co cons g 5s 1949	J D	102	----	105	July'33	----	103	105
Gelsenkirchen Mining 6s 1934	M S	41½	Sale	38	41½	17	35½	75
Gen Amer Investors deb 5s A 1952	F A	83¼	85½	83	83¼	11	76	87
Gen Baking deb s f 5½s 1940	A O	102	Sale	101	102½	22	97	103½
Gen Cable 1st s f 5½s A 1947	J J	51	Sale	50	51	13	36	75½
Gen Electric deb g 3½s 1942	F A	99	101½	a99⅜	a99⅜	4	96	102¼
Gen Elec (Germany) 7s Jan 15 '45	J J	43⅛	Sale	38½	43⅛	17	29¼	62½
S f deb 6½s 1940	J D	37	Sale	35	37	56	28½	57½
20-year s f deb 6s 1948	M N	34	Sale	32½	34	39	25	55⅞
Gen Petrol 1st s f 5s 1940	F A	104⅛	----	103¾	104½	3	101	105
Gen Pub Serv deb 5½s 1939	J J	83	84	82	83	11	71⅜	89
Gen Steel Cast 5½s with warr '49	J J	a69	Sale	69	69⅛	11	47	85
Gen Theatres Equip deb 6s 1940	A O	*		*			*	
Certificates of deposit	----	4¼	Sale	3½	4¼	51	1	7¾
Good Hope Steel & Ir sec 7s 1945	A O	47⅛	Sale	46½	48	25	37	65⅛
Goodrich (B F) Co 1st 6½s 1947	J J	94	Sale	92¾	94¼	12	62	97
Conv deb 6s 1945	J D	65¾	Sale	65	66	49	a33½	75¾
Goodyear Tire & Rubb 1st 5s 1957	M N	86¼	Sale	85	86½	106	68	91¾
Gotham Silk Hosiery deb 6s 1936	J D	88	89¾	89½	89½	21	74½	89½
Gould Coupler 1st s f 6s 1940	F A	*		*			*	
Gt Cons El Pow (Japan) 7s 1944	F A	64	Sale	61½	64	13	37⅝	75
1st & gen s f 6½s 1950	J J	57¼	60	57½	58	3	31	66
Gulf States Steel deb 5½s 1942	J D	----	69	67⅞	67⅞	3	42	82
Hackensack Water 1st 4s 1952	J J	98	Sale	98	98	3	92⅜	99¾

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 6.	Interest Period	Price Friday Oct. 6. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Hansa SS Lines 6s with warr 1939	A O	34⅝	36	32¾	36	19	29	61
Harpen Mining 6s with warr 1949	J J	60¾	Sale	60½	61	12	39	72½
Havana Elec consol g 5s 1952	F A	26	29	30	Sept'33	----	18	40¼
Deb 5½s series of 1926 1951	M S	6	14	6½	Sept'33	----	3¼	15
Hoe (R) & Co 1st 6½s ser A 1934	A O	*		*			*	
Holland-Amer Line 6s (flat) 1947	M N	37	44	38	38	5	17⅞	38
Houston Oil sink fund 5½s 1940	M N	64	Sale	63	64	28	38	73
Hudson Coal 1st s f 5s ser A 1962	J D	47½	Sale	47½	50¼	26	27½	64
Hudson Co Gas 1st g 5s 1949	M N	104½	106	106½	016¼	4	101⅜	108¼
Humble Oil & Refining 5s 1937	A O	103¼	103¾	103⅛	103¾	34	100⅝	104½
Illinois Bell Telephone 5s 1956	J D	106½	Sale	106⅜	107	29	100⅝	107⅞
Illinois Steel deb 4½s 1940	A O	103	Sale	101½	103	33	95	105⅜
Ilseder Steel Corp mtge 6s 1948	F A	37	Sale	36	37	18	26¾	58½
Ind Nat Gas & Oil ref 5s 1936	M N	----	----	94⅞	June'33	----	94⅞	97½
Inland Steel 1st 4½s 1978	A O	83½	Sale	80⅞	83½	26	66	90
1st M s f 4½s ser B 1981	F A	80¼	84⅞	80	80¼	8	65	90
Interboro Rap Tran 1st 5s 1966	J J	65	Sale	64⅛	67½	427	47	70
10-year 6s 1932	A O	*		*			*	
Certificates of deposit	----	22	24	22	Sept'33	----	14	30½
10-year conv 7% notes 1932	M S	*		*			*	
Certificates of deposit	----	67	Sale	65¾	67¼	15	52	73¼
Interlake Iron 1st 5s B 1951	M N	50	Sale	50	54	6	32	70
Int Agric Corp 1st & coll tr 5s Stamped extended to 1942	M N	62	Sale	60	62	3	38½	65
Int Cement conv deb 5s 1948	M N	77	Sale	75	77⅛	22	a50	84
Internat Hydro El deb 6s 1944	A O	43½	Sale	41	43¾	65	24¼	59
Inter Merc Marine s f 6s 1941	A O	51	Sale	49	52	28	a29½	58½
Internat Paper 5s ser A & B 1947	J J	54	Sale	54	57½	9	39	68
Ref s f 6s series A 1955	M S	33⅝	Sale	31¼	34½	42	10	49
Int Telep & Teleg deb g 4½s 1952	J J	40¼	Sale	38½	42	103	17½	55
Conv deb 4½s 1939	J J	48½	Sale	43¾	49	113	20⅛	67
Debs 5s 1955	F A	43½	Sale	41	43¾	80	18	59¾
Investors Equity deb 5s A 1947	J D	85⅛	----	86	86	18	75	92⅜
Deb 5s ser B with warr 1948	A O	85⅛	90½	85¼	Sept'33	----	80	92
Without warrants 1948	A O	86	Sale	86	86	4	75	92⅝
K C Pow & Lt 1st 4½s ser B 1957	J J	103⅜	104½	103	103⅞	19	96½	105
1st M 4½s 1961	F A	102½	Sale	102¼	103	19	96	105¾
Kansas Gas & Electric 4½s 1980	J D	82¾	Sale	82	83	6	72	95
Karstadt (Rudolph) 1st 6s 1943	M N	17¼	Sale	16½	18¾	37	13¾	41¼
Certificates of deposit	----	16	Sale	14½	17¾	16	13	18¾
Keith (B. F.) Corp. 1st 6s 1946	M S	45	Sale	44	46	14	29½	61
Kelly-Springfield Tire 6s 1942	A O	49	Sale	46	50	13	32	64½
Kendall Co 5½s with warr 1948	M S	71	74	72½	72½	5	55	79
Keystone Telep Co 1st 5s 1935	J J	70	73⅞	72⅞	73	4	64⅞	75
Kings County El L & P 5s 1937	A O	105	105¾	105¼	Sept'33	----	101	108
Purchase money 6s 1997	A O	129½	133	130	Sept'30	----	115¾	135
Kings County Elev 1st g 4s 1949	F A	71	Sale	70	71	13	68½	77½
Kings Co Lighting 1st 5s 1954	J J	103⅞	104¾	104⅛	Sept'33	----	99	105½
First and ref 6½s 1954	J J	105½	112	110⅛	Sept'33	----	110	114½
Kinney (GR) & Co 7½% notes '36	J D	65½	90	90	Aug'33	----	a42	96
Kresge Found'n Coll tr 6s 1936	J D	67½	Sale	67¼	68¾	19	31¼	83½
Kreuger & Toll class A ctfs of dep for sec s f g 5s 1959	M S	13¾	Sale	12¼	13¾	71	10	18¾
Lackawanna Steel 1st 5s A 1950	M S	98	Sale	97	98	17	75	101¾
Laclede G-L ref & ext 5s 1934	A O	82¼	Sale	82	84	21	79⅛	97¼
Coll & ref 5½s series C 1953	F A	54⅛	Sale	53¼	55	34	48	70
Coll & ref 5½s series D 1960	F A	54	56¾	53⅞	53⅞	1	48⅞	69
Lautaro Nitrate Co Ltd 6s 1954	J J	5⅛	6	5	5⅞	13	2½	14⅞
Lehigh C & Nav s f 4½s A 1954	J J	----	89½	91¼	Sept'33	----	77½	91½
Cons sink fund 4½s ser C 1954	J J	----	89⅜	89⅞	Sept'33	----	78	91
Lehigh Val. Coal 1st & ref s f 5s '44	F A	76	----	76	76	1	45	76
1st & ref s f 5s 1954	F A	40	41¾	41½	41½	1	20	55
1st & ref s f 5s 1964	F A	32	39	42	Sept'33	----	16½	55
1st & ref s f 5s 1974	F A	34½	Sale	34	34½	3	22	50
Secured 6% gold notes 1938	J J	79⅛	81	79	79	6	57	79
Liggett & Myers Tobacco 7s 1944	A O	121½	123	122½	123	8	117⅞	126½
5s 1951	F A	109¼	Sale	109¼	110	34	102	110½
Loew's Inc deb s f 6s 1941	A O	85	86½	83	86	32	48	89
Lombard Elec 7s ser A 1952	J D	86⅜	87	a86	86⅝	20	74½	90¼
Lorillard (P) Co deb 7s 1944	A O	116	Sale	114¼	116	16	a102½	120
5s 1951	F A	99	Sale	99	99	8	90	105⅝
Louisville Gas & El (Ky) 5s 1952	M N	100	Sale	99¼	100	27	94¼	106½
Lower Austria Hydro El 6½s '44	F A	49¾	55	49¼	50	3	42	53
McCrory Stores Corp deb 5½s '41 Proof of claim filed by owner	----	54	Sale	54	57	11	46½	61
McKesson & Robbins deb 5½s '50	M N	57	Sale	55	57	84	23½	65½
Manati Sugar 1st s f 7½s 1942	A O	*		*			*	
Certificates of deposit	----	10¼	21	15	Aug'33	----	3½	35
Stamped Oct 1931 coupon 1942	A O	*		*			*	
Certificates of deposit	----	3¼	14	27½	July'33	----	3	27½
Manhat Ry (N Y) cons g 4s 1990	A O	41	42½	39¼	41	26	29	43½
Certificates of deposit	----	30½	----	39	Sept'33	----	22⅜	40½
2d 4s 2013	J D	27	34	31	Sept'33	----	17⅝	33½
Manila Elec RR & Lt s f 5s 1953	M S	72	90	94¾	Sept'33	----	87¾	94¾
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s 1943	J D	63	70	66	Aug'33	----	40	75
Marion Steam Shovel s f 6s 1947	A O	44	52½	48	49	4	25¼	59
Market St Ry 7s ser A April 1940	Q J	68½	Sale	68½	72½	118	57	75⅞
Mead Corp 1st 6s with warr 1945	M N	59⅝	Sale	59½	62¼	21	30	a67
Meridionale Elec 1st 7s A 1957	A O	102	109⅞	a107½	Sep'33	----	87	120⅛
Metr Ed 1st & ref 5s ser C 1953	J J	88	94	88	90	3	82	99
1st g 4½s series D 1968	M S	77	77⅞	77	78	8	71½	90
Metrop Wat Sew & Dr 5½s 1950	A O	78	80	78¾	80	3	65⅛	81
Met West Side El (Chic) 4s 1938	F A	14¼	18	16½	Sept'33	----	11	19
Miag Mill Mach 1st s f 7s 1956	J D	39	60	38	Sept'33	----	30	67⅛
Midvale St & O coll tr s f 5s 1936	M S	96¾	Sale	96⅜	97⅜	44	80	99⅞
Milw El Ry & Lt 1st 5s B 1961	J D	69	71¾	68	69	28	63	87⅛
1st mtge 5s 1971	J J	68⅞	Sale	68	69⅛	10	62	85
Montana Power 1st 5s A 1943	J J	81	Sale	80	81¼	27	60	93
Deb 5s series A 1962	J D	62	Sale	62	64	8	45	78
Montecatini Min & Agric— Deb g 7s 1937	J J	93⅛	97	94½	94½	2	a87¼	98½
Montreal Tram 1st & ref 5s 1941	J J	93¾	Sale	92¾	94	10	78⅜	94
Gen & ref s f 5s series A 1955	A O	71½	----	a74½	July'33	----	59¼	a74¼
Gen & ref s f 5s ser B 1955	A O	71½	75	74⅝	July'33	----	68⅝	74⅞
Gen & ref s f 4½s ser C 1955	A O	63½	----	63	June'33	----	57¾	63
Gen & ref s f 5s ser D 1955	A O	71½	85	74¼	Aug'33	----	66¾	74¼
Morris & Co 1st s f 4½s 1939	J J	87⅞	89	88	88	5	78	91¼
Mortgage-Bond Co 4s ser 2 1966	A O	20¼	----	40⅜	Dec'32	----	----	----
Murray Body 1st 6½s 1934	J D	80	89	89	Sept'33	----	69	94
Mutual Fuel Gas 1st gu g 5s 1947	M N	91¼	101½	102	Sept'33	----	94⅝	107⅜
Mut Un Tel gtd 6s ext at 5% 1941	M N	76	90½	89⅜	89⅜	2	75	93¼
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec gu g 4s stpd 1951	J J	52½	Sale	52½	53¼	5	51	59¾
Nat Acme 1st s f 6s 1942	J D	56	----	70	Aug'33	----	53	70
Nat Dairy Prod deb 5¼s 1948	F A	85⅝	Sale	73	86⅜	162	77¼	96
Nat Steel 1st coll 5s 1956	J D	89½	Sale	88	90	86	69	95½
Newark Consol Gas cons 5s 1948	J D	104	105¾	105¾	105¾	1	102½	107¼
Newberry (JJ) Co 5½% notes '40	A O	85	86	85¼	87	23	65	88¾
New Eng Tel & Tel 5s A 1952	J D	107⅛	Sale	107	108	28	100	111⅜
1st g 4½s series B 1961	M N	103⅜	Sale	102½	103⅜	16	96½	107½
N J Pow & Light 1st 4½s 1960	A O	77¼	78	77⅛	78	7	76	95
New Orl Pub Serv 1st 5s A 1952	A O	49½	Sale	47	49½	26	43½	64½
First & ref 5s series B 1955	J D	48	Sale	48	48½	12	44¼	65
N Y Dock 1st gold 4s 1951	F A	46½	Sale	45⅜	48	23	45	63
Serial 5% notes 1938	A O	36	Sale	35¾	36	7	26	47½
N Y Edison 1st & ref 6½s A 1941	A O	111½	Sale	110⅛	111½	22	106¾	115
1st lien & ref 5s series B 1944	A O	106¼	Sale	105½	106½	14	101¼	108⅜
1st lien & ref 5s series C 1951	A O	106½	Sale	105½	106½	32	101	108¼
N Y Gas El Lt H & Pow g 5s 1948	J D	108¾	Sale	108¾	109	6	101⅞	112⅜
Purchase money gold 4s 1949	F A	102	Sale	100¼	102	22	a93¼	103
N Y L E & W Coal & RR 5½s '42	M N	----	88	75	May'33	----	75	75
N Y L E & W Dock & Imp 5s '43	J J	----	87	100	June'31	----	----	----

r Cash sales. a Deferred delivery * Look under list of Matured Bonds on page 2608

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 6.	Interest Period	Price Friday Oct. 6. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
N Y Rys Corp inc 6s...Jan 1965	Apr	10¼	Sale	9⅜	10¼	180	⅝	10¼
Prior lien 6s series A.....1965	J J	62	69	62	62	1	32	62
N Y & Richm Gas 1st 6s A..1951	M N	95⅝	101⅜	100	100½	13	98¾	105¼
N Y State Rys 1st cons 4½s A '62								
Certificates of deposit	M N	2⅝	Sale	2⅝	3¾	19	1	4½
50-yr 1st cons 6½s ser B..1962								
Certificates of deposit		2¾	Sale	2¾	3⅜	5	1½	4½
N Y Steam 6s ser A.......1947	M N	106¼	Sale	104¼	106¼	20	98	109
1st mortgage 5s.........1951	M N	99	100½	99¾	100	6	90	104½
1st M 5s..........1956	M N	99¾	Sale	99	99⅞	21	90	104
N Y Telep 1st & gen s f 4½s..1939	M N	104¼	Sale	103¾	104½	81	98½	106
N Y Trap Rock 1st 6s.....1946	J D	52¼	64⅞	56	Sept'33	----	38⅞	67¼
Niag Lock & O Pow 1st 5s A..1955	A O	98	Sale	98	100¼	21	94⅞	105
Niagara Share deb 5½s...1950	M N	55½	Sale	51½	55½	34	53	74
Norddeutsche Lloyd 20-yr s f 6s'47	M N	40¾	42	39½	42	55	28⅛	60
Nor Amer Cem deb 6½s A..1940	M S	23	Sale	20⅛	23	2	10⅛	32
North Amer Co deb 5s......1961	F A	67½	Sale	66	67½	118	60	89
No Am Edison deb 5s ser A..1957	M S	66	69	a68	a68	1	64	87
Deb 5½s ser B...Aug 15 1963	F A	68	Sale	66	68	15	61¾	89⅜
Deb 5s series C....Nov 15 1969	M N	60⅛	Sale	60⅛	64¾	11	57	84⅞
Nor Ohio Trac & Light 6s..1947	M S	91¼	Sale	91	93	29	88	107¼
Nor States Pow 25-yr 5s A..1941	A O	98	Sale	97	99¼	43	90⅛	104¾
1st & ref 5-yr 6s ser B..1941	A O	101¼	102	101⅛	101⅛	6	98	106½
North W T 1st fd g 4½s gtd.1934	J J	97	Sale	97	97	1	86	97
Norweg Hydro-El Nit 5½s...1957	M N	76¼	76⅞	75½	77⅜	27	63¼	81½
Ohio Public Service 7½s A...1946	A O	96½	Sale	96½	97½	11	90	105
1st & ref 7s series B.......1947	F A	87	Sale	86	89	6	86	104
Old Ben Coal 1st 6s.........1944	F A	20¾	Sale	20⅛	20¾	6	14	35
Ontario Power N F 1st 5s...1943	F A	102	Sale	102	102⅛	12	93⅛	103
Ontario Transmission 1st 5s.1945	M N	98½	----	a97⅛	Sept'33	----	89⅞	100¼
Oslo Gas & El Wks extl 5s.1963	M S	65	86	81	82	17	64	84
Otis Steel 1st M 6s ser A...1941	M S	26¾	28⅜	26½	28	22	9½	46
Pacific Coast Co 1st g 5s...1946	J D	33½	50	27	Aug'33	----	23	38
Pacific Gas & El gen & ref 5s A '42	J J	104¼	Sale	103¾	104⅝	74	99¼	107
Pac Pub Serv 5% notes.....1936	M S	66½	Sale	64	66½	7	60⅞	88½
Pacific Tel & Tel 1st 5s.....1937	J J	105⅛	Sale	105	105¾	13	101	107¾
Ref mtge 5s series A.......1952	M N	107	107⅜	106¼	106¾	10	100½	108¾
Pan-Am PetCo(of Cal)conv 6s'40	J D	*		*			*	
Certificates of deposit	----	32	Sale	32	32	2	25	38⅞
Paramount-B'way 1st 5½s...1951	J J	33	Sale	31	33	5	25	r42
Certificates of deposit		----	35	31½	31½	5	31½	38
Paramount Fam's Lasky 6s.1947								
Proof of claim filed by owner..	J D	34	Sale	a31	34	13	29½	34½
Certificates of deposit	----	31½	Sale	29½	31½	43	10½	34½
Paramount Publix Corp 5½s 1950	F A		*					
Proof of claim filed by owner..		33	Sale	30⅛	33	13	29½	35
Certificates of deposit	----	31	Sale	29¼	31⅛	27	7½	35
Park-Lex 1st leasehold 6½s 1953								
Certificates of deposit		8¾	13	9⅞	Sept'33	----	a8	18
Parmelee Trans deb 6s.......1944	A O	29	32	a27⅛	31	2	6¾	35
Pat & Passaic G & El cons 5s 1949	M S	104	107	103½	Sept'33	----	101	106¼
Pathe Exch deb 7s with warr 1937	M N	75	Sale	75	80	4	47½	87
Pa Co gu 3½s coll tr A reg...1937	M S	77	80	95¼	Aug'33	----	94¾	95¼
Guar 3½s coll trust ser B.1941	F A	85¼	----	81⅝	July'33	----	75	81⅝
Guar 3½s trust ctfs C.....1942	J D	85½	----	84¾	84¾	1	73	84¾
Guar 3½s trust ctfs D.....1944	J D	84½	----	81½	July'33	----	78	82⅜
Guar 4s ser E trust ctfs....1952	M N	81½	----	85	Sept'33	----	80	86
Secured gold 4¾s........1963	M N	91	Sale	89½	91	38	74¾	95
Penn-Dixie Cement 1st 6s A 1941	M S	57¾	Sale	57¾	60½	10	34½	75¾
Pennsylvania P & L 1st 4½s 1981	A O	86⅜	Sale	84¼	86¾	126	76	96½
Peop Gas L & C 1st cons 6s.1943	A O	103	105	104⅛	105	2	103	114
Refunding gold 5s........1947	M S	91	94	90	93	7	90	107½
Phila Co sec 5s series A.....1967	J D	74½	Sale	73	75½	45	68	91
Phila Elec Co 1st & ref 4½s.1967	M N	104¼	Sale	103	104¼	49	97	105½
1st & ref 4s.............1971	F A	95⅞	Sale	94¼	95⅛	73	90	100
Phila & Reading C & I ref 5s 1973	J J	53	Sale	50	54	36	48	74⅞
Conv deb 6s...............1949	M S	46	Sale	44⅛	47½	65	32½	69½
Phillips Petrol deb 5¼s......1939	J D	87⅝	Sale	87	88¼	59	67⅛	90¾
Pillsbury Fl'r Mills 20-yr 6s.1943	A O	106	Sale	105	106	34	95	107
Pirelli Co (Italy) conv 7s.....1952	M N	100	101	101½	Sept'33	----	a99⅛	102½
Pocah Con Collieries 1st s f 5s '57	J J	60	65	66	Sept'33	----	60	70¼
Port Arthur Can & Dk 6s A.1953	F A	----	68⅞	69⅞	69⅞	1	50	73
1st m 6s series B.........1953	F A	----	68⅛	73	July'33	----	71	73
Port Gen Elec 1st 4½s ser C 1960	M S	50⅞	Sale	48	54	120	43½	70¾
Portland Gen Elec 1st 5s.....1935	J J	94	Sale	94	94	3	94	101⅛
Porto Rican Am Tob conv 6s 1942	J J	37	40	36⅜	38	18	18	52
Postal Teleg & Cable coll 5s.1953	J J	44¼	Sale	41¾	46	40	16⅛	57
Pressed Steel Car conv g 5s.1933	J J	*		*			*	
Pub Serv El & G 1st & ref 4½s'67	J D	102⅛	103⅞	101⅞	102¼	20	97	105⅞
1st & ref 4½s.............1970	F A	102	Sale	102	102½	6	97¼	105⅝
1st & ref 4s..............1971	A O	97	Sale	95¼	97⅝	46	90¼	100½
Pure Oil s f 5½% notes.....1937	F A	91½	Sale	90	91½	33	68¾	92
S f 5½% notes.............1940	M S	87⅜	Sale	86½	87½	79	63½	89
Purity Bakeries s f deb 5s...1948	J J	79½	80½	79	82½	27	55	85½
Radio-Keith-Orpheum part paid ctfs for deb 6s & com stk 1937	M N	----	----	60	Dec'31		----	----
Debenture gold 6s.........1941	J D	*		*			*	
Remington Arms 1st s f 6s...1937	M N	98½	Sale	98½	98½	6	58	100⅛
Rem Rand deb 5½s with warr '47	M N	70	Sale	69	70½	26	a41¼	78½
Repub I & S 10-30-yr 5s s f..1940	A O	76	85⅜	89	Sept'33	----	55	92
Ref & gen 5½s series A.....1953	J J	62	66¾	67	Sept'33	----	30	76
Revere Cop & Brass 6s ser A 1948	M S	85⅛	Sale	85⅛	86	10	49¾	90
Rheinelbe Union s f 7s.......1946	J J	34	37½	34⅛	38	18	28½	66⅛
Rhine-Ruhr Water series 6...1953	J J	33	Sale	28	33⅛	53	22½	57½
Rhine-Westphalia El Pr 7s...1950	M N	61¾	----	59⅛	62	9	a42	77
Direct mtge 6s.............1952	M N	43½	Sale	39½	43¾	89	31	70½
Cons M 6s of 1928..........1953	F A	43¼	Sale	41	43½	64	30¾	70¼
Con M 6s of 1930 with warr '55	A O	42½	Sale	36⅛	42½	155	32	70
Richfield Oil of Calif 6s.....1944	M N	*		*			*	
Certificates of deposit	M N	25⅛	Sale	25⅛	27	13	19½	32
Rima Steel 1st s f 7s........1955	F A	50	----	50	Sept'33	----	37½	53½
Roch G & El gen M 5½s ser C '48	M S	101¾	103	100¼	102½	5	96½	107
Gen mtge 4½s series D.....1977	M S	88	----	91	91	2	89⅞	99¾
Gen mtge 5s series E.......1962	M S	101	Sale	100¾	101½	14	96	105¼
Roch & Pitts C & I p m 5s.1946	M N	73	----	57½	May'33	----	a57½	a57½
Royal Dutch 4s with warr....1945	A O	100	Sale	96¼	100½	106	83	101⅛
Ruhr Chemical s f 6s........1948	A O	43	Sale	39¾	43½	32	z33¾	62
St Joseph Lead deb 5½s......1941	M N	115	Sale	113½	115½	113	81	115½
St Jos Ry Lt Ht & Pr 1st 5s.1937	M N	77¼	84	78	78	1	78	93
St L Rocky Mt & P 5s stpd.1955	J J	----	43	40	Sept'33	----	30⅞	50
St Paul City Cable cons 5s..1937	J J	47	51	51	Aug'33	----	42	51
Guaranteed 5s.............1937	J J	----	69	52	Sept'33	----	50	61
San Antonio Pub Serv 1st 6s 1952	J J	80	84	80	80	2	74¼	92
Schulco Co guar 6½s.........1946	J J	26½	41	40	July'33	----	25	50
Stamped (July 1933 coup on)	----	26½	----	40½	Aug'33	----	20½	50
Guar s f 6½s series B......1946	A O	26½	50	40	Aug'33	----	28	50
Stamped	----	35	Sale	35	35	2	35	58⅝
Sharon Steel Hoop s f 5½s...1948	F A	32	42	39	39	1	16	56¾
Sheel Pipe Line s f deb 5s...1952	M N	91½	Sale	91	91¾	76	69	93
Shell Union Oil s f deb 5s...1947	M N	91½	Sale	90⅛	91½	97	65	92¼
Deb 5s with warrants.......1949	A O	a91½	Sale	a90	91½	89	63½	92¼
Shinyetsu El Pow 1st 6½s...1952	J D	60½	63	60¼	61	3	28	65⅞
Siemens & Halske s f 7s.....1935	J J	----	74⅜	75	Sept'33	----	a73	95
Debenture s f 6½s.........1951	M S	53⅞	Sale	53	55½	46	46	82½
Sierra & San Fran Power 5s.1949	F A	90⅜	92¼	89	90	14	89	102
Silesia Elec Corp s f 6½s...1946	F A	31½	Sale	31	31½	19	26	59½
Silesian-Am Corp coll tr 7s..1941	F A	33	Sale	33	34	17	32	46½
Sinclair Cons Oil 15-yr 7s...1937	M S	102	Sale	100⅞	102	87	90¼	103½
1st lien 6½s series B.......1938	J D	101	Sale	100	101½	28	88½	102
Sinclair Pipe Line s f 5s....1942	A O	----	----	102⅛	Sept'33	----	99½	103¾
Skelly Oil deb 5½s..........1939	M S	84⅜	Sale	83¾	84⅜	61	59⅞	86¼
Solvay Am Invest 5s ser A...1942	M S	96¼	99	97	97½	42	87	99½
South Bell Tel & Tel 1st s f 5s '41	J J	105½	Sale	105¼	106	88	99	107
S'west Bell Tel 1st & ref 5s..1954	F A	107	Sale	105¼	107	24	100	107½
Southern Colo Power 6s A...1947	J J	65	Sale	64¾	66½	13	59	81
Stand Oil of N J deb 5s Dec 15 '46	F A	104½	Sale	104	104⅝	193	100	105½
Stand Oil of N Y deb 4½s...1951	J D	101¼	Sale	100¾	101⅜	102	88¼	102
Stevens Hotel 1st 6s series A.1945		*		*			*	
Studebaker Corp 6% g notes 1942	J D	*		*			*	
Certificates of deposit	----	37¾	Sale	34	37¾	21	34	45
Syracuse Ltg Co 1st g 5s....1951	J D	107⅛	108	107⅛	107⅛	6	103	110¼
Tenn Coal Iron & RR gen 5s.1951	J J	104	105	104	104	1	97	104⅝
Tenn Copp & Chem deb 6s B 1944	M S	60	68½	66	Sept'33	----	50	76
Tenn Elec Pow 1st 6s.......1947	J D	69¾	Sale	69⅜	73	30	69¼	100¼
Texas Corp conv deb 5s.....1944	A O	97½	Sale	97	98	256	77¼	99½
Third Ave Ry 1st ref 4s......1960	J J	47	Sale	45½	47	22	36	55½
Adj inc 5s tax-ex N Y.Jan 1960	A O	28	Sale	25¼	28½	108	20⅝	37
Third Ave RR 1st g 5s.......1937	J J	87⅛	90	87	87	9	83	94½
Tobacco Prods (N J) 6½s..2022	M N	100½	Sale	100⅛	101¼	158	89	102½
Toho Elec Power 1st 7s..1955	M S	80	Sale	78	80⅛	35	41	80⅛
Tokyo Elec Light Co Ltd—								
1st 6s dollar series.........1953	J D	61⅞	Sale	61¾	62¼	140	30	68
Trenton G & El 1st g 5s.....1949	M S	104½	----	103	Sept'33	----	102½	106¼
Truax-Traer Coal conv 6½s.1943	M N	35	Sale	35	35¼	13	15½	48
Trumbull Steel 1st s f 6s.....1940	M N	74	Sale	72¼	74	10	39½	83¾
Twenty-third St Ry ref 5s..1962	J J	25	----	28	Aug'33	----	15	28
Tyrol Hydro-Elec Pow 7½s.1955	M N	46	Sale	46	47	26	46	63½
Guar sec s f 7s.............1952	F A	47½	Sale	47½	47½	1	47½	62¼
Ujigawa Elec Power s f 7s...1945	M S	71⅛	74	70	70½	15	37½	78
Union Elec Lt & Pr (Mo) —								
Gen mtge gold 5s..........1957	A O	101	Sale	100¼	101¾	25	94	104⅞
Un E L & P (Ill) 1st g 5½s A 1954	J J	102¼	102¾	102	102⅛	5	100	105
Union Elev Ry (Chic) 5s.....1945	A O	15¼	18	20	Aug'33	----	14⅝	20
Union Oil 30-yr 6s A..May 1942	F A	107½	----	107	107¾	4	99¾	108
1st lien s f 5s ser C...Feb 1935	A O	101¼	Sale	101	101⅝	17	98½	102
Deb 5s with warr....Apr 1945	J D	97¼	Sale	97	97¾	44	75	99
United Biscuit of Am deb 6s.1942	M N	101½	Sale	100	101½	17	95½	103
United Drug Co (Del) 5s....1953	M S	63½	Sale	63	64	47	43	71½
United Rys St L 1st g 4s.....1934	J J	18	20½	19	Sept'33	----	14	22¼
U S Rubber 1st & ref 5s ser A 1947	J J	64	Sale	62	64¾	121	29¼	75
United SS Co 15-year 6s.....1937	M N	90⅛	97½	90⅛	Sept'33	----	75	91
Un Steel Works Corp 6½s A.1951	J D	31	Sale	30¼	31⅜	16	26½	60¼
Sec s f 6½s series C.......1951	J D	31	Sale	31	31½	21	25½	60
Sink fund deb 6½s ser A...1947	J J	28¾	Sale	28	29	19	23¾	59½
Un Steel Works (Burbach) 7s 1951	A O	105	107	105	105	1	93¼	105
Universal Pipe & Rad deb 6s 1936	J D	20	26½	27	Aug'33	----	10	32
Unterelbe Power & Light 6s.1953	A O	41	Sale	37	41	14	30	66½
Utah Lt & Trac 1st & ref 5s.1944	A O	53	Sale	50½	54	25	50½	73
Utah Power & Light 1st 5s..1944	F A	61	Sale	58	61½	42	56	79
Utica Elec L & P 1st s f g 5s.1950	J J	102	107	100	May'33	----	100	105
Utica Gas & Elec ref & ext 5s 1957	J J	106	Sale	105	106	13	99½	108⅝
Util Power & Light 5½s.....1947	J D	27¼	27¾	26½	28	58	13⅛	41
Deb 5s with warrants......1959	F A	25½	Sale	24½	26	124	12	37
Deb 5s without warr....1959	F A	18¼	38	25⅝	June'33	----	14⅝	25⅝
Vanadium Corp of Am conv 5s '41	A O	65	68	63	66½	10	34¾	81
Vertientes Sugar 1st ref 7s..1942								
Certificates of deposit	----	4½	7	5	Sept'33	----	1½	18¼
Victor Fuel 1st s f 5s.........1953	J J	15	38	15	15	4	10½	21
Va Elec & Pow conv 5½s...1942	M S	99¼	Sale	99¼	99¼	2	95	105⅝
Va Iron Coal & Coke 1st g 5s 1949	M S	56	64	64	Aug'33	----	47⅜	65
Va Ry & Pow 1st & ref 5s....1934	J J	101	Sale	100¾	101	17	97½	103
Walworth deb 6½s with warr '35	A O	11	18	18	Sept'33	----	10	35
Without warrants	A O	11⅛	37	21	July'33	----	16¼	25
1st sinking fund 6s ser A..1945	A O	25	Sale	24	25	7	8½	43
Warner Bros Pict deb 6s.....1939	M S	45	Sale	44⅛	46½	163	12	48
Warner Co 1st 6s with warr.1944	A O	18½	24	25	Sept'33	----	10	30⅛
Without warrants	A O	18½	25	25	Sept'33	----	12⅝	40
Warner-Quinlan Co deb 6s..1939	M S	30	34	32	32	1	13½	38¼
Warner Sugar Refin 1st 7s..1941	J D	104½	Sale	104½	104¾	3	102½	106
Warren Bros Co deb 6s......1941	M S	41½	48	44½	45	8	30	75¼
Wash Water Power s f 5s...1939	J J	101¾	Sale	100¼	101¾	15	100	106
Westchester Ltg 5s stpd gtd.1950	J D	104¼	110¾	105	106	4	102	110½
West Penn Power ser A 5s..1946	M S	104⅞	105¼	104⅞	105	10	100⅛	108
1st 5s series E.............1963	M S	106¼	108½	105¾	106	14	100¼	109⅛
1st sec 5s series G.........1956	J D	105¼	Sale	105	105¼	2	99½	107
Western Electric deb 5s.....1914	A O	99⅛	Sale	99	99¾	53	81	102
Western Union coll trust 5s.1938	J J	91¼	92	92	93	5	52	93⅛
Funding & real est g 4½s.1950	M N	70	Sale	67½	70	29	37½	84
15-year 6½s..............1936	F A	97	Sale	95½	97	18	55	100
25-year gold 5s...........1951	J D	76½	Sale	72	77¼	43	36½	88¼
30-year 5s................1960	M S	74½	Sale	73	74¾	60	36¾	87½
Westphalia Un El Power 6s.1953	J J	35¼	Sale	33¾	36	116	23½	57½
Wheeling Steel Corp 1st 5½s 1948	J J	80½	81½	81	83	5	52	86
1st & ref 4½s series B....1953	A O	----	72⅛	70⅞	74	16	41⅜	75
White Sew Mach 6s with warr '36	J J	42½	----	45	June'33	----	a27	45
Without warrants	J J	42½	65	45	Sept'33	----	22½	50
Partic s f deb 6s..........1940	M N	42½	52	42½	42½	2	22¼	50
Wickwire Spencer St'l 1st 7s.1935								
Ctf dep Chase Nat Bank	----	6	8	5½	Sept'33	----	1⅛	16
7s (Nov 1927 coupon) Jan 1935								
Ctf dep Chase Nat Bank	M N	6	Sale	6	6	3	⅞	14¼
Willys-Overland s f 6s A....1941	M S	*		*			*	
Wilson & Co 1st s f 6s A....1941	A O	98½	Sale	98¼	99	56	84	99½
Youngstown Sheet & Tube 5s '78	J J	74	Sale	73½	75½	76	52	85¾
1st mtge s f 5s ser B.......1970	A O	73½	Sale	73	75½	37	52¼	85

Matured Bonds

(Negotiability Impaired by Maturity)

MATURED BONDS. N. Y. STOCK EXCHANGE Week Ended Oct. 6.	Interest Period	Price Friday Oct. 6. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Mexico Treas 6s assent large '33	J J	----	----	10	Sept'33	----	3¾	11¼
Small	J J	6⅛	Sale	6⅛	6⅛	1	3¼	10½
Railroad.								
Norfolk South 1st & ref 5s A.1961	F A	6⅛	Sale	6⅛	7½	24	2½	16
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s.....1933	M N	48	Sale	45⅛	48	47	35⅜	61½
Seaboard Air Line 1st g 4s..1950	A O	20	35	31	Sept'33	----	1⅞	31
Gold 4s stamped..........1950	A O	15	Sale	15	15	1	5⅛	26½
Refunding 4s..............1959	A O	7⅛	Sale	7⅛	7½	6	1⅜	16¾
Atl & Birm 30-yr 1st g 4s..1933	M S	14	18½	17	17	1	6	31
Industrials								
Abitibi Pow & Paper 1st 5s..1953	J D	24⅛	Sale	23½	24⅝	35	10¾	33¼
American Chain deb s f 6s...1933	A O	92⅛	97½	97	Sept'33	----	38	97
Chic Rys 5s stpd 25% part paid..	F A	54	57	58	Sept'33	----	49	70
Cuban Cane Prod deb 6s....1950	J J	4	Sale	3¾	4½	79	¾	13
East Cuba Sug 15-yr s f g 7½s'37	M S	12	15½	10	Sept'33	----	2⅜	33½
Gen Theatres Equip deb 6s.1940	A O	5⅛	Sale	4¾	5½	44	1	9¼
Gould Coupler 1st s f 6s.....1940	F A	15½	Sale	15½	15½	1	4⅞	20
Hoe (R) & Co 1st 6½s ser A.1934	A O	11¼	24	28⅜	29	4	12⅞	29½
Interboro Rap Tran 6s......1932	A O	23	Sale	22	23	44	12	33½
10-year 7% notes..........1932	M S	67	69	66¼	68¾	49	51½	75
Manati Sugar 1st s f 7½s...1942	A O	7	23¾	15¼	15¼	3	5	34
Stmpd Oct 1931 coupon..1942	A O	5	27	15¼	15¼	3	2	29⅞
Pan-Am Pet Co (Cal) conv 6s '40	J D	35	Sale	35	35	6	25⅛	39⅞
Pressed Steel Car conv g 5s .1933	J J	61¾	Sale	55	65	44	35¼	65
Radio-Keith Orpheum 6s...1941	J D	11¼	24	23	Aug'33	----	8½	30
Richfield Oil of Calif 6s......1944	M N	26	Sale	24½	27	20	21	32¾
Stevens Hotels series A......1945	J J	17⅛	17¾	17	18	5	10	28½
Studebaker Corp 6% notes..1942	J D	37	Sale	34	38¾	134	20¼	46¼
Willys-Overland s f 6½s....1933	M S	35⅛	Sale	35	38⅜	10	35	79⅝

r Cash sales. a Deferred delivery. z Optional sale, July 6, $1,000 at 30⅛. *Look under list of Matured Bonds on this page.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Sept. 30 to Oct. 6, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Railroad—								
Boston & Albany 100	113	113	115½	130	80	Jan	121	July
Boston Elevated 100	------	56½	57½	288	53⅞	May	70	Feb
Boston & Maine—								
Class A 1st pref stpd 100	------	18	18	10	6	Feb	29½	July
Class B 1st pfd stpd 100	------	15	18	20	10	Apr	33	July
Prior pref stpd 100	------	30	33	110	17	Feb	57	July
Chic Jct Ry & Un Stk Y 100	85	85	87	80	75	May	90½	Aug
East Mass St Ry —					20c	Jan	3	July
1st pref 100	------	6¼	6¼	30	1⅛	Jan	10	July
Maine Central pref 100	------	24	24	30	15	May	31	July
NYN Haven & Hartford 100	------	17¾	20	462	11⅛	Feb	34⅞	July
Old Colony RR 100	93½	93½	93½	46	73	Mar	95	July
Pennsylvania RR 50	29⅝	27¾	31¼	742	13⅞	Jan	42⅛	July
Miscellaneous—								
American Continental *	4¾	4¾	5	30	3	Mar	6¾	July
Amer Pneu Service pref 50	------	4¾	5	230	1	Apr	6½	July
1st preferred 50	------	20	20	22	7½	Feb	25	June
Common 25	------	1½	1½	35	25c.	Mar	2¾	July
Amer Tel & Tel 100	120⅛	115	121¼	3,728	86⅛	Apr	134⅝	July
Amoskeag Mfg Co	7¾	6	8	515	1⅛	Feb	11	July
Andes Petroleum 1	10c	8c	10c	2,900	5c	Apr	33c	June
Bigelow Sanford Carpet	24	23½	24	30	6	Feb	30	June
Preferred *	------	75	75	25	28	Feb	78	Sept
Boston Personel Prop Tr *	9½	9½	9½	5	6¼	Apr	14	July
Brown Co 6% cum pref 100	8	7	8	100	1½	Jan	14	July
East Gas & Fuel Assn—								
Common	6	6	7¼	270	3¾	Apr	12	June
6% cum pref 100	49	48	52	179	35⅛	Apr	69	July
4½% prior preferred 100	55½	53	56	144	53	Oct	69	Dec
Eastern Steamship com *	------	8⅛	9	56	5	Jan	17	July
Preferred 100	------	42	42½	65	26½	Apr	45	Sept
Economy Grocery Stores *	------	23¼	23¼	55	11¾	Feb	24⅞	July
Edison Elec Illum 100	150½	147½	151	573	133	Mar	183	Jan
Employers Group	7	7	7¼	160	5	Jan	10¼	June
General Capital Corp	------	21½	21½	20	13⅛	Mar	28	July
Georgian Inc pref cl A 20	------	2	3	94	1	Mar	3	Oct
Gillette Safety Razor	------	12⅞	13¾	469	9⅝	Apr	20⅝	Jan
Hygrade Sylvania Lamp *	------	25	25	100	12	Feb	29	July
Hygrade Sylvania Lamp Co preferred *	------	80	80	60	64	Jan	80	July
International Hydro Elec	------	5⅜	6½	175	2¾	Apr	13⅞	July
Libby McNeil & Libby	3¾	3¾	3¾	12	1⅛	Feb	7	June
Loew's Boston Theatres	------	5½	5½	20	5	May	8	Jan
Mass Utilities Assoc v t c *	2⅛	2	2⅛	425	1¾	Apr	3⅛	June
Mergenthaler Linotype *	------	55½	26	70	15¼	Feb	34½	June
National Service *	½	½	1	615	40c	Mar	1⅞	May
New England P S com *	------	1¼	1¼	10	1½	Mar	4	Jan
New Eng Tel & Tel 100	89	87	90½	540	67	June	102	July
Pacific Mills 100	25	22¾	25¾	1,075	5¾	Mar	29½	July
Reece Button Hole Mach 10	------	8	8	20	4¼	Jan	9½	June
Reece Folding Mach Co 10	------	2	2	100	1	May	2¾	Aug
Shawmut Assn tr ctfs *	8⅛	8⅛	8¾	763	6⅛	Jan	10¼	July
Spencer Trask Fund	15½	15½	15½	100	15½	Oct	15½	Oct
Stone & Webster *	------	8⅛	9¾	526	5⅛	Feb	19⅜	July
Swift & Co 25	16½	16⅛	17½	1,030	7	Feb	24¾	July
Torrington Co *	------	40	41	46	22	Apr	43	Aug
United Founders com *	1¼	1⅛	1¼	285	¾	Apr	3	July
U Shoe Mach Corp 25	55¾	53¼	56	1,985	33	Jan	56½	July
Preferred 25	32	31	32	758	30½	Jan	32⅝	June
Venezuela Holding Co *	4	2⅛	4	445	⅝	June	4	Oct
Venezuela Mex Oil Corp 10	------	4	4½	100	25c	Mar	8½	Sept
Waldorf System Inc	------	6¾	7	15	5⅛	Feb	13⅛	June
Waltham Watch com	5	5	5	15	3½	Mar	10	June
Preferred *	15	15	25	12	9½	Feb	25	Oct
Warren Bros Co *	9⅛	7¾	9⅞	800	2⅜	Feb	22¾	June
Mining—								
Calumet & Hecla 25	5⅞	5¼	5⅞	169	1⅞	Jan	9⅝	July
Copper Range 25	------	3¾	4	359	1¼	Apr	7	Jan
Mohawk Mining 25	------	11	12¼	95	7	June	13⅛	Feb
North Butte 2.50	------	55c	63c	700	20c	Jan	1⅝	June
Nipissing Mines 5	------	2½	2½	25	85c	Jan	3¼	July
Pond Crk Pocohantas Co *	------	10½	10½	80	9¼	Jan	17¾	June
Quincy Mining 25	1¾	1¾	1⅞	350	30c	Feb	4½	June
Utah Apex 5	------	1	1	50	31c	Jan	1¾	June
Utah Metal & Tunnel 1	1⅛	1 1/16	1¼	3,128	25c	Jan	1¾	Sept
Bonds—								
Amoskeag Man Co 6s 1948	------	65	65½	$5,000	31	Feb	68½	July
Chicago Junction Ry & Union Stk-Yds 5s 1940	------	99¾	100	8,000	93	Mar	100⅞	Aug
4s 1940	93	93	93	6,000	82	May	93	Oct
E Mass St Ry ser B 5s 1948	------	37	40	2,000	25	Jan	46	July
Pond Crk Pocahontas 7s'35	101	100¼	101	5,000	95	Feb	107½	May

* No par value. *x* Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Sept. 30 to Oct. 6, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbott Laboratories com *	------	38⅝	38⅝	50	21¾	Jan	40	Sept
Acme Steel Co 25	------	26	27	100	10	Feb	39½	July
Advanced Alum Castings 5	4½	4	4½	1,450	3¾	Sept	5¾	July
Allied Products Corp cl A *	------	9⅝	9⅝	50	4	May	24½	June
Altorfer Bros conv pref *	------	12½	12½	10	8	May	15	June
American Pub Serv pref 100	------	5	5	10	2½	Apr	13¾	June
Asbestos Mfg Co com 1	3¾	3½	4	1,050	2	Apr	7½	June
Assoc Tel Util—								
Common *	------	¼	¼	350	¼	Apr	1¾	June
$6 conv pref A *	------	⅜	⅜	200	⅜	Oct	4½	Jan
$7 cum prior pref *	------	⅜	⅜	20	⅜	Oct	⅜	Oct
Bastian-Blessing Co com *	5¾	5¼	6	450	3	Feb	15¼	June
Beatrice Creamery com 25	------	13⅛	14	250	13⅛	Oct	14	Oct
Bendix Aviation com *	15	14⅜	16⅛	2,450	6⅜	Feb	21⅛	July
Berghoff Brewing Co 1	10¾	10¾	11½	2,300	10¼	July	18½	June
Binks Mfg cl A conv *	2	2	2	200	1	Apr	8	June
Borg-Warner Corp com 10	15½	14½	16½	4,550	5⅝	Feb	21⅝	July
Brach & Sons (E J) com *	------	7½	7½	50	3¾	Apr	10	June
Brown Fence & Wire—								
Class A *	------	6⅛	6⅛	50	¼	June	7½	Aug
Class B *	------	2¾	2¾	100	1	Jan	4¼	May
Bruce Co (E L) com *	18	13	18	1,150	4¾	Jan	24½	July
Bucyrus-Monighan cl A *	------	10	10	100	10	July	14	June
Butler Brothers 10	3½	3¼	3¾	1,100	1¼	Feb	6¼	June
Castle & Co (A M) com 10	------	11	11	50	7½	Apr	20	June
Central Ill P S pref *	20	20	20¾	100	14½	May	33½	Jan
Cent-Ill Secur—								
Common 1	⅝	⅝	⅝	50	¼	Mar	2	June
Cent S W Util common *	------	1⅜	1½	750	1	Feb	5	May
Prior lien pref *	------	10	10	10	8⅛	Feb	30½	July
Preferred *	5	4	5⅜	480	4	Oct	24	June
Chain Belt Co com *	------	16	16	10	9	Mar	17½	July
Cherry Burrell Corp com *	8	7½	8	120	4⅞	Jan	8	Apr
Chic City & Con Ry pfd *	------	2⅛	2⅛	200	1⅛	Feb	3½	May
Chicago Corp Common *	2¾	2⅝	2⅞	2,050	1	Feb	5	June
Preferred *	24⅜	23⅞	25	2,600	12⅞	Apr	34¼	July
Chi Flexible Shaft com 5	------	9⅜	10½	550	3⅛	May	12½	July
Chicago Mail Order com 5	12½	12½	12¾	700	12½	July	22	July
Chic Nor Sh & Milw pf 100	------	¼	¼	20	⅛	Jan	¼	Sept
Chi & N W Ry com 100	9⅝	8¾	10⅛	2,700	1⅞	Apr	16	July
Chicago Yellow Cab cap *	12¼	12	13	1,550	6	Apr	22	May
Cities Service Co com *	2⅛	2⅛	2½	6,599	2	Feb	6¼	May
Club Aluminum Uten Co *	------	½	½	200	⅛	Feb	1¼	May
Commonwealth Edison 100	47	44⅞	48½	1,200	42	Sept	82	Jan
Comm'ty P & L $6 pref *	------	6¼	6¼	10	6¼	Oct	6¼	Oct
Cord Corp 5	9¼	8⅞	9⅞	17,100	4½	Jan	15⅜	July
Crane Co—								
Common 25	------	6⅛	6½	150	3	Feb	11½	July
Preferred 100	------	36	36⅛	110	15	Feb	59	July
Decker (Alf) & Cohn com *	------	2⅛	2⅛	10	1	May	4	July
De Mets Inc pref *	16	15	16	140	4⅛	Jan	16	Aug
Dexter Co (The) com 5	------	4⅝	4¾	60	2	Jan	8⅞	July
Diamond Match Co com *	------	25	26	650	23	Sept	26	Oct
6% preferred 25	------	30	30	400	30	Oct	30	Oct
Elec Household Util Corp 5	10½	10	11	600	3	Feb	13½	June
Gardner Denver Co com *	------	18	18	10	7½	May	21	Aug
Gen Household Util com *	17½	16⅞	18½	2,400	10	July	23½	July
Goldblatt Bros Inc com *	------	22½	22½	50	10¼	Mar	27½	June
Great Lakes Aircraft A *	------	½	⅝	800	¼	Feb	2	June
Great Lakes D & D *	16⅞	14¾	17⅜	2,630	6⅝	Feb	20	May
Grigsby Grunow Co com *	2⅜	2	2⅜	3,800	⅝	Apr	4⅛	July
Hall Printing common 10	------	4¼	4¾	250	3⅛	Mar	9⅞	July
Hart-Carter Co conv pf *	------	4	4	400	3½	Jan	8⅛	June
Houdaille-Hershey cl B *	3¼	3	3¾	250	1	Feb	6¾	June
Class A *	------	10	10	100	3¼	Mar	14⅞	June
Illinois Brick Co 25	------	4½	4½	100	3½	Jan	8	May
Indep Pneum Tool v t c *	12½	12½	12½	100	6½	Apr	16	June
Iron Fireman Mfg v t c *	------	6½	6½	50	3	Feb	8½	July
Kalamazoo Stove com *	20	20	20	200	4	Feb	37½	June
Katz Drug Co com 1	21	20½	21	200	17½	Mar	27¾	June
Kentucky Util Jr cum pf 50	------	15	15	10	6⅞	May	25	May
Kingsbury Brew Co cap 1	10	9¼	10	700	9	Sept	16½	July
Lawbeck 6% cum pref 100	------	29	29	60	12½	Apr	29	Oct
Libby McNeill & Libby 10	------	4	4⅛	1,450	1¼	Feb	7⅞	June
Lindasy Nunn Pub $2 pf *	------	2½	2¾	200	2	Jan	6¾	Apr
Lion Oil Refg Co com *	6	6	7	450	1½	Feb	8⅝	July
Loudon Packing com *	------	17	17	100	10	Mar	18	June
Lynch Corp com 5	36¼	32	38½	2,500	8	Feb	44	Sept
McGraw Elec com *	------	4¼	4¾	300	1½	Apr	6	June
McWilliams Dredging Co *	------	13½	14½	700	7	Jan	16¼	May
Mapes Cons Mfg cap *	------	34	34	20	30	May	36	Sept
Marshall Field common *	16	15¼	16⅞	4,650	4⅝	Feb	18	June
Meadows Mfg Co com *	1⅛	¾	1⅛	1,750	⅛	Jan	1¼	June
Mickelberry's Food Prod—								
Common 1	3¼	3¼	3¼	50	2¼	Feb	7¼	June
Middle West Util new *	¼	⅛	¼	2,800	⅛	Jan	¾	May
Midland United Co com *	------	½	½	50	¼	May	2¾	June
Midland Util—								
6% preferred A 100	------	⅜	⅜	10	⅜	Oct	2½	July
7% pref A 100	------	⅜	⅜	10	⅜	Oct	4	May
Nachman-Sprgfield com *	------	6	6	50	3¾	Mar	10	June
National Secs Inv com 1	------	1½	1½	200	½	Mar	2¾	June
Natl Standard com *	20½	20½	20¾	200	10	Feb	25	June
Nat Union Radio com 1	------	1	1⅛	450	⅜	May	3	June
Noblitt-Sparks Ind com *	26	24½	26½	1,100	9½	Mar	29⅞	July
No Amer Car com *	------	5	5	250	2½	Apr	8	May
Nor Amer Gas & El A *	------	¾	¾	50	½	Aug	2½	June
Northwest Bancorp com *	------	5⅝	6⅛	800	5	Feb	14	June
Oshkosh Overall com *	------	4¼	4⅝	150	½	Apr	6½	Aug
Penn Gas & Elec A com *	8	7¼	8	350	5	May	10	June
Perfect Circle (The) Co *	21½	21	21½	200	16	Jan	27⅝	June
Pines Winterfront com 5	------	2⅛	2⅛	50	1	Feb	5	July
Potter Co (The) com *	------	3	3¾	500	¾	May	4⅝	Sept
Prima Co common *	16	15½	16½	1,450	10	Feb	34¾	July
Process Corp com *	3	3	3½	400	1	Apr	6½	May
Public Service of Nor Ill—								
Common *	24	24	25½	250	16	Apr	48	Jan
6% preferred 100	------	54	56	40	37½	Apr	85	Jan
7% preferred 100	------	62	62	10	40	Apr	95	Jan
Quaker Oats Co—								
Common *	120	120	125	180	63	Feb	145	July
Preferred 100	116	115	116⅛	350	106	Apr	117½	Aug
Rath Packing Co com 10	------	21	21	150	15¾	Jan	27	May
Raytheon Mfg Co—								
Common v t c 50c	2⅛	2	2½	500	1½	Jan	8	May
Reliance Intl Corp A *	2¼	2¼	2¼	150	1½	May	4⅜	June
Reliance Mfg Co—								
Common 10	12½	12½	12½	200	6	Feb	18½	June
Preferred 100	------	84	88	20	83½	Jan	90	Apr
Ryerson & Sons Inc com *	------	13	13	50	7¼	Mar	20	May
Sangamo Electric Co *	------	6¼	6¼	50	5	Jan	8½	June
Sears, Roebuck & Co com *	40¼	37¾	42	3,200	13¼	Feb	47	July
S-west Gas & El 7% pref 100	------	41	43	110	41	Sept	60	June
St Louis NatStk yds cap *	------	32½	35	60	32	Sept	41¼	July
Swift International 15	24⅛	24	25¾	3,350	12⅛	Feb	32½	June
Swift & Co 25	16½	16⅛	17⅛	8,050	7	Feb	24½	July
Tel Bond & Share—								
Class A *	2½	2	2½	40	1	Apr	4	June
Thompson (J R) com 25	7⅛	7⅛	8	750	6½	Mar	15¼	June
Utah Radio Prod com *	1½	1½	1⅞	2,150	⅝	Jan	3⅛	Sept
Util & Ind Corp *	------	1¼	1¼	200	⅝	Feb	3⅛	June
Convertible preferred *	3¾	3¾	4	800	1⅛	Mar	7	June
Vortex Cup Co com *	6½	6½	6⅝	450	4⅝	Feb	10⅛	June
Class A *	------	25	25	100	17	Mar	27⅜	July
Wahl Co com *	------	1⅞	1⅞	100	¼	Jan	3	July
Walgreen Co common *	------	17	17⅞	1,200	11½	Feb	21½	July
Warchel Corp—								
Convertible pref *	------	2½	2½	50	2½	Oct	2½	Oct
Ward (Montg) & Co cl A *	62½	59	65	440	47¼	Feb	83½	July
Wayne Pump conv pref *	------	2¾	2¾	50	1	Mar	6	June
Wieboldt Stores Inc com *	10¾	10¾	11	150	4	Apr	14¼	June
Wisconsin Bankshs com *	4⅝	4½	4¾	300	3	Apr	10	Jan
Zenith Radio Corp com *	------	2⅛	2⅛	700	½	Mar	3⅜	July
Bonds—								
Chicago Railways 5s—								
Certificates of deposit	------	54	55	$35,000	48¼	Mar	67¼	July
208 So La Salle St Bldg—								
1st mtge 5½s 1958	------	27	27	1,000	18¾	Feb	39½	July

* No par value. *x* Ex-dividend. *y* Ex-warrants.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, Sept. 30 to Oct. 6, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abitibi Pr & Paper com *	------	1.25	1.50	2,000	⅛	Mar	4	July
6% preferred 100	------	6	6	10	1	Jan	10	July
Alberta Pacific Grain pf 100	------	19½	19½	5	19½	Oct	40	July
Beauharnois Power com *	4¼	4	4¾	234	4	Oct	7	July
Bell Telephone 100	110	109½	110	390	80	Apr	118	July

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Blue Ribbon 6½% pref 50	22	22	23	80	10 Feb	23 Oct
Brantford Cordage 1st pf 25		21	21½	26	18 Jan	22 Sept
Brazilian T, L & Pr com *	13¾	13	14¼	3,560	7¼ Mar	19 July
Brewers & Distillers com *	2.40	2.35	2.45	4,260	55c Jan	3.85 July
B C Packers pref 100	15	15	15	47	6 Jan	21 July
B C Power—						
A *	25	24½	25	230	14½ Apr	28 July
B *		4⅞	4⅞	30	3¾ Feb	6½ June
Building Products A *		16¼	16¼	45	10½ Apr	21 July
Burt (F N) Co com 25	32	32	33½	125	20 Feb	38½ July
Canada Bread com *		3½	4	455	1¾ Jan	9¾ July
1st preferred 100		55	55	1	40 Mar	76½ July
Canada Cement com *	7	6½	7½	585	2¼ Feb	10⅝ July
Preferred *		31	31½	80	13 Apr	45¼ July
Can Wire & Cable A *		25	25½	10	25 Oct	30 July
B *		11	11	10	7 Apr	15 June
Canadian Canners com *	6½	6½	6¾	80	2½ Mar	10¾ July
Convertible preferred *		10	10⅜	155	3 Apr	14 July
1st preferred 100		80	81	57	46 Apr	81 Oct
Canadian Car & Fdy com *	7⅛	6⅞	7⅛	523	3 Apr	11⅜ July
Preferred 25	15⅛	14⅞	16	110	9½ Apr	20 July
Can Dredge & Dock com *	19	18¾	19½	250	10 Mar	22½ July
Can General Elec com 50		125	125	10	100 Feb	130 July
Preferred 50		58½	58½	5	51 Mar	60 Sept
Canadian Ind Alcohol A *	18½	17	19½	7,865	1½ Mar	40 July
B *		16½	16½	50	¾ Mar	38½ July
Canadian Oil com *		13⅞	14	130	6½ Apr	20½ July
Preferred 100	95	95	95	57	79 May	97 July
Canadian Pacific Ry 25	13½	13½	14¾	2,246	9 Apr	21⅜ July
Cockshutt Plow com *	8	8	8⅜	325	3¼ Feb	15⅛ June
Consolidated Bakeries *	9½	9	10⅛	1,629	2 Jan	16½ July
Cons Mining & Smelting 25	136	132	137	1,328	54 Mar	140 Sept
Consumers Gas 100	180	180	183	55	170 Jan	190 July
Cosmos Imperial Mills *		6½	7	80	2 Apr	10 July
Preferred 100		55	55	10	39 Apr	55 Oct
Dominion Stores com *	21	18½	21½	1,807	12⅞ Feb	27½ July
Easy Wash Machine com *		1½	1½	550	1 Aug	4 July
Fanny Farmer com *		12¼	12¼	5	8½ Jan	15 July
Ford Co of Canada A *	11¾	11½	12¾	3,187	6 Apr	21 July
General Steel Wares com *	3	3	3½	270	¾ Mar	6½ Jan
Goodyear T & R pref 100	105¼	105	106	85	80 Apr	107½ Sept
Gypsum, Lime & Alabast *	3¾	3¾	4	246	1¼ Feb	7½ June
Internat Milling A pref 100		82	82	100	82 Oct	90 June
1st preferred 100	99	98	99	15	98 Oct	105 June
International Nickel com *	19.75	19.70	21.00	19,671	8.15 Mar	23¾ July
Kelvinator of Can com *		4	4	40	¾ Mar	7½ July
Preferred 100		80	80	20	55 May	80 Oct
Lake of Woods Mill com *		13½	13½	10	5 Mar	18 July
Laura Secord Candy com *	46	46	48	90	36 June	48½ Aug
Loblaw Groceterias A *	14⅞	14½	15	613	10½ Apr	21½ July
B *	14¼	14⅛	14¼	135	10⅛ Mar	21 July
Loew's Theatres pref 100		60	65	30	35 Jan	65 Sept
Maple Leaf Milling com *	5	5	5	25	3 May	11 July
Massey-Harris com *	4⅞	4½	5	987	2⅜ Mar	11½ June
Monarch Knitting pref 100		45	45	5	20 Apr	50 July
Moore Corp com *	12¾	12¼	13	580	5 Mar	17¾ July
A 100	99	99	99	16	70 Apr	125 July
B 100	107	107	107	40	90 Apr	125 July
National Sewer Pipe A *	17	15½	17	20	14 Apr	22 Aug
Ont Equitable 10% paid 100	10	9½	10	25	5 May	12 Aug
Orange Crush com *	¼	¼	½	300	¼ Oct	2½ June
1st preferred 100	10	9½	10	60	5 June	14 July
Page-Hersey Tubes com *	64	64	64	80	40 Apr	70 July
Penmans Ltd *	19¾	19¾	19¾	25	24 Apr	36¼ May
Photo Engravers & Elec *		14½	14¾	35	8 Apr	16½ July
Pressed Metals com *	18⅝	7½	19	285	8 Apr	26 July
Riverside Silk Mills A *	18½	18½	18½	100	7 Mar	19 Sept
Russell Motors com 100		20	20	10	20 Oct	20 Oct
Simpson's, Ltd pref 100	32⅝	32⅝	32⅝	11	6 Mar	52 July
Stand Steel Cons com *	11½	8¾	11¾	1,380	1 Jan	19½ July
Steel of Canada com *	28½	27¼	28½	135	14⅝ Feb	33 July
Tip Top Tailors com *		6½	6½	20	1 Mar	12 June
Preferred 100		60	60	25	35 May	70 Aug
Traymore, Ltd com *	2	1⅞	2⅜	760	¾ Aug	2⅜ Oct
Preferred 20	4	3	5	125	1 Sept	5 Oct
Union Gas Co com *	4¼	3½	4¼	1,220	2⅜ May	7¾ July
Walkers, Hiram, com *	46⅜	41¾	47¾	22,541	4 Mar	66 July
Preferred *	15½	14⅞	15½	3,528	9½ Mar	18 July
Western Can Flour com *		9¼	9¼	10	4 Feb	18 July
Weston, Ltd., Geo, com *	55½	52½	57	1,736	16½ Mar	59½ Sept
Preferred 100		87½	87½	10	67 May	88 Sept
Bank—						
Commerce 100	147	147	150	90	120 Apr	175 July
Dominion 100		156	156	3	124 Apr	175 July
Imperial 100	159	158	161	40	123 Apr	185 July
Montreal 100	191	190	191	79	151 Apr	220 July
Nova Scotia 100	280	277¼	282	168	228 Apr	285 Sept
Royal 100	153	153	155	18	123½ Apr	183 July
Toronto 100		195	195	75	152 Apr	215 July
Loan and Trust—						
Canada Permanent 100	150	150	152	38	120 May	167 July
Toronto Mortgage 100		97	98	130	90 Mar	100 Sept

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, Sept. 30 to Oct. 6, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Brewing Corp com *	6	5¼	6¼	1,178	⅜ Jan	9½ July
Preferred *	14	13	14	701	¾ Mar	19 July
Canada Bud Brew com *	12¾	12½	13	1,438	5½ Apr	18 July
Canada Malting com *	32	30½	32½	1,618	13¼ Mar	40 July
Canada Vinegars com *	22¼	22	22½	126	13½ Jan	26 July
Canada Wineries *	5	4¾	5	130	1¼ Jan	9¼ July
Can Wire Bound Boxes A *		8	8	245	3½ Mar	9½ July
Cosgrave Export Brew 10		4½	4½	25	1¾ Jan	8 July
De Haviland pref *		18	18	10	18 Sept	19 July
Distillers Seagrams *	26½	24½	28	3,195	4 Feb	51⅛ July
Dominion Bridge *	28	27	28	390	14½ Feb	33 July
Dom Motors of Canada 10		1¾	1¾	25	1 Apr	5¼ July
Dufferin Pav & Cr Stone—						
Preferred 100		30	30	15	5 Jan	30 Oct
Goodyear Tire & Rub com *		95	100	46	40 Mar	114½ July
Hamilton Bridge com *		7⅛	7⅛	170	2½ Apr	11½ July
Honey Dew com *	1	1	1	81	⅜ Mar	3¾ July
Humberstone Shoe com *		25	25	50	14¾ Jan	25 Oct
Imperial Tobacco ord 5		10¾	11½	55	7 Feb	11½ Oct
Montreal L H & P cons *		35	36	141	26½ Apr	42 July
National Breweries com *		26½	26½	5	16½ Mar	28¼ July
Ontario Silknit com *		6	6	10	4 June	9 July
Preferred 100		40	40	15	28 Sept	45 Aug
Power Corp of Can com *	7½	7⅜	7½	55	6 Jan	15½ July
Rogers Majestic *	3½	3	3½	130	¾ Mar	4 July
Robinson Cons Cone *	9½	9½	10	20	5 Jan	14 July
Service Stations pref 100		33	35	20	16 Apr	48 July
Shawinigan Wat & Pow *		17	17¾	61	9⅞ Feb	21½ July
Stand Pav & Matls com *	2	2	2	5	¾ Apr	6 July
Tamblyns Ltd (G) pref 100	81	81	82¼	15	79 Aug	100 June
Toronto Elevators com *		21	23	80	12½ Feb	27 May
United Fuel Inv pref 100		5½	5½	5	4½ May	17½ June
Waterloo Mfg A *		2½	2½	25	1½ Feb	8 June

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Oils—						
British American Oil *	14	14	14⅝	5,788	7⅜ Jan	16 July
Crown Dominion Oil *		3¼	3⅜	75	1½ Apr	6¼ July
Imperial Oil Ltd *	13	13	13¾	4,802	7¾ Apr	16 July
International Petroleum *	19¾	19	19¾	3,488	10½ Mar	20¾ Sept
McColl Frontenac Oil com *	12	11⅞	12	637	7⅜ Mar	15 July
Preferred 100		74	74¼	20	54¼ Apr	80 June
North Star Oil pref 5		2½	2½	150	1¾ Apr	4½ July
Supertest Petroleum ord *	16¾	16¾	18	110	11½ Mar	22½ July
Thayers Ltd pref *		20	20	50	9 Feb	20 Oct

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Sept. 30 to Oct. 6, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
American Stores *		38½	38⅞	1,000	30 Feb	47½ July
Bell Tel Co of Pa pref 100		113¼	114	225	106¾ Mar	116 Sept
Budd (E G) Mfg Co *	5⅞	5¾	6¼	500	⅞ Mar	9⅜ July
Cambria Iron 50		40	40	100	33 Apr	40 Sept
Con Tract of N J 100		17¾	18	122	17 Mar	22 June
Electric Storage Battery 100		43	43	10	21½ Feb	53½ July
Fire Association 10		31¾	32⅝	375	18 Mar	38 July
Horn & Hard (Phila) com *		71	72	30	71 Sept	99 Jan
Insurance Co of N A 10		39⅞	40	175	25 Mar	45½ July
Lehigh Coal & Nav *	7⅞	7⅜	8	500	5¼ Mar	13⅛ July
Lehigh Valley 50		15⅜	18⅛	140	8½ Feb	27¾ July
Mitten Bank Sec Corp pf 25		1⅜	1⅝	100	¾ Feb	2⅞ July
Pennroad Corp v t c *	3½	2⅞	3½	9,400	1½ Mar	6¼ July
Pennsylvania RR 50	29⅞	27¾	31⅛	3,400	13¾ Jan	42 July
Penna Salt Mfg 50		48	49	175	25¼ Mar	49 Sept
Phila Elec of Pa $5 pref *	98½	97	98½	180	89 Sept	103⅜ Jan
Phila Elec Pow pref 25	31⅞	31¼	31⅞	1,100	28⅞ Apr	33 Jan
Phila Rapid Transit 50		2¾	2¾	100	1¼ Mar	6 July
7% preferred 50		5	5¼	350	3 Feb	9⅞ July
Phil & Rd Coal & Iron *		4¾	4¾	20	2½ Feb	9⅜ July
Philadelphia Traction 50		18	18	50	15 Mar	23⅝ June
Reliance Insurance 10	5⅜	5⅜	5⅜	300	3⅜ Apr	7 July
Scott Paper *		39	39	10	28 Jan	41 Sept
Series B 6% pref 100		95	95	60	92 Apr	96 Aug
Shreve El Dorado Pipe L 25	⅞	⅝	⅞	200	⅝ Sept	6⅜ Aug
Tacony-Palmyra Bridge *		23¾	23¾	16	18½ June	30½ Jan
Tonopah-Belmont Devel 1		¼	5/16	400	3/16 Jan	¾ July
Tonopah Mining 1	1	1	1¼	800	¼ Jan	1⅜ Sept
Union Traction 50		6½	6½	100	3¼ Mar	12¼ Jan
United Gas Impt com *	16½	15⅞	17⅛	10,100	14 Mar	24¾ July
Preferred *		87½	87½	30	86 May	99⅞ Jan
Victory Insurance Co 10	5¼	5¼	5¼	100	3½ Feb	6¼ July
West Jersey & Seash RR 50		51½	51½	25	40 May	59 July
Bonds—						
Elec & Peoples tr ctfs 4s '45		20½	20¾	$10,000	15 Apr	23⅞ June
Ctfs of deposit		18	18	2,000	17 Feb	21 May
Intern'l Tel & Tel conv 4½s		43¾	43¾	5,000	43¾ Sept	45½ Sept
Penn Cent L & P 4½s 1977		61¾	61¾	9,000	61¾ Sept	80 Jan
Peoples Pass tr ctfs 4s 1943						
Ctfs of deposit		26	26	2,000	25¾ Aug	26¾ Sept
Phila El (Pa) 1st 5s 1966		106½	108	3,300	102¼ Mar	110¼ Feb

* No par value.

Baltimore Stock Exchange.—Record of transactions a-Baltimore Stock Exchange, Sept. 30 to Oct. 6, both in clusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Arundel Corporation *	20½	19¾	21½	1,419	9¾ Apr	33 Jluy
Black & Decker com *	5¾	5½	6¼	810	1 Feb	8½ July
Ches & PotTel of Balt pf 100	114¾	114½	114¾	96	112 Apr	116¾ Feb
Comm Credit Corp pf B 25	24½	24½	24⅝	162	18½ Mar	24⅝ Oct
7% preferred 25		24½	24½	583	18½ Mar	24½ Aug
Consol Gas, E L & P *	55	51	56	387	43 Apr	70 June
6% pref ser D 100		107½	107½	5	103½ May	110¾ Feb
5% preferred 100	95¾	95¾	97½	190	91¾ Apr	102 Jan
Emerson Bromo Seltz A *		22	22½	125	15½ Apr	24¾ Jan
Fidelity & Guar Fire 10		9⅝	10	30	4½ Mar	15 June
Fidelity & Deposit 50		20½	25	244	15 Mar	39¼ July
Finance Co of Am cl A *	5	5	5	48	3⅜ June	5 Jan
Insurance Shares Md ctfs *	2¾	2½	2¾	200	2½ Oct	3½ Sept
Mfrs Finance 2d pref 25		3½	3½	160	2 Mar	3½ Oct
Maryland Casualty Co 2	2½	2½	2¾	2,538	1¼ Mar	5 June
Merch & Miners Transp *		30	30	195	19½ Jan	34½ July
MononW Pa P S 7% pf 25	14½	14	14½	53	10 Feb	17½ July
MtVer-Woodb Mills pf 100		26	26	5	9½ Mar	35 July
New Amsterdam Cas 10	12	12	13	682	7 Apr	17½ Jan
Penna Water & Power *		47	47¼	95	40 Apr	60 Jan
Standard Gas Equip com *		1	1	150	1 Oct	1 Oct
Preferred 100		2	2	6	2 Oct	4 Apr
U S Fidelity & Guar 10	3½	3⅜	3⅞	2,302	1¾ Mar	7 June
Western Md Dairy pref *		65	65	55	60 May	75 June
Bonds—						
Baltimore City—						
4½s sewer serial 1955		100¼	100¼	$400	100¼ Oct	100¼ Oct
4s sewerage impt 1961		98	98	3,000	87 May	102½ Feb
4s conduit 1958		98	99	900	91½ Apr	100 Jan
4s water loan 1958		97¾	99	1,500	87 May	100 Jan
4s school house 1957	97¾	97¾	98	600	95 June	100 Jan
4s annex impt 1954		97¾	97¾	1,000	87 May	100 Jan
4s annex impt 1951		97	98	1,800	94 June	107 Feb
4s engine house 1957		97¾	97¾	600	94 May	97¾ Oct
Maryland Elec Ry 6½s '57		10	10	7,000	8 Apr	12½ Jan
Southern Bankers Sec Corp						
5% coll trust notes 1938		62½	62½	5,000	13⅝ Feb	62½ Sept
Un Ry & El fund 5s flat '36		1	1	500	1 Oct	3 Jan
1s 6s flat 1949		9½	10	5,000	8½ Apr	14½ June
Income 4s flat 1949		¾	1	3,000	½ Apr	1⅞ Feb
1st 4s flat 1949		9	10	5,000	8½ Apr	14½ June
Wash Balt & An 5s flat 1941	2¼	2¼	2¼	5,000	2¼ Feb	4½ July

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Sept. 30 to Oct. 6, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Allegheny Steel *		10½	11	78	5⅝ Apr	22 July
Armstrong Cork Co com *		17¼	17¼	135	4¼ Feb	23 July
Blaw-Knox Co *	11	9¾	11	1,592	4 Feb	19 July
Clark (D L) Candy Co *		6	6	150	3 May	11 July
Columbia Gas & Elec *		14	16¼	1,317	9¼ Mar	28 July
Devonian Oil 10		8½	8½	10	7 Apr	9 June

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Duquesne Brewing com--5	------	3¼	3¼	200	2 Sept	7 June
Class A--5	------	5	5	150	5 Sept	8⅜ July
Electric Products---*	------	3	3	100	1½ May	5½ June
Follansbee Bros pref--100	------	23½	23½	10	10 Mar	35 June
Fort Pittsburgh Brew---1	1⅝	1½	1¾	2,540	1⅜ Jan	2⅞ Mar
Harbison Walker Refrac-*	------	15	15	100	6¾ Feb	25¼ July
Koppers Gas & Coke pf 100	------	54	54	90	45 Mar	67 June
Lone Star Gas---*	7	6¾	7¾	2,800	5 Mar	12⅝ June
National Fireproofing--50	2	2	2⅜	35	2 June	4 June
Preferred--50	------	3¾	3¾	100	2 Apr	8½ June
Phoenix Oil--25	------	7c	8c	2,500	5c May	25c June
Pittsburgh Brew pref--50	25½	25	26	495	10 Mar	40 May
Pittsburgh Forging Co--*	------	4¾	4¾	60	1¼ Jan	5½ July
Pittsburgh Oil & Gas---5	------	1	1	700	1 July	1 July
Pittsburgh Plate Glass--25	------	33	33⅛	645	13 Mar	39¼ June
Pittsburgh Screw & Bolt-*	------	6¾	7¾	1,520	1¾ Feb	11¾ July
Renner Co--1	------	1¼	1½	1,200	1⅛ Sept	2⅝ June
United Eng & Foundry--*	18	18	18	10	10 Feb	24 June
United States Glass--25	3	3	3	30	1 Mar	3⅛ June
Victor Brewing Co--1	------	1	1	310	85c Sept	1¾ June
Westinghouse Air Brake--*	------	24½	28⅝	471	12⅞ Jan	35½ July
Westing Elec & Mfg--50	------	33⅞	37⅞	270	19½ Feb	58⅜ July
Western Pub Serv v t c--*	------	6	6⅜	65	4⅞ Mar	10 June
Unlisted—						
Lone Star Gas 6% pref-100	70	70	74½	160	65 Apr	91½ June
6½% preferred--100	------	80	80	10	80 Jan	90 July
Bonds—						
Pittsburgh Brew 6s--1949	------	88	88	$1,000	65 Mar	91 July

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Sept. 30 to Oct. 6, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Aetna Rubber com---*	2½	2½	2½	50	⅞ Jan	3 Sept
Apex Electrical Mfg---*	5½	5⅜	5½	60	4 Feb	7½ July
ChaseBrass&CoppfserA 100	------	80	90	222	65 Apr	90 Oct
City Ice & Fuel---*	------	15	15½	340	9½ Apr	25 July
Cleve Elec Ill 6% pref--100	------	106	106	60	95½ Mar	110 Jan
Cleve Railway com--100	------	35½	35½	10	32 Apr	49 July
Ctfs of deposit--100	------	34½	38	220	29 Apr	49½ July
Cleve Worsted Mills com-*	10	10	10⅞	195	4 Jan	15 June
Cliffs Corp v t c---*	------	8	8¾	60	3½ Feb	19 July
Dow Chemical com---*	------	68	68	25	30 Jan	78 July
Preferred--100	104½	104½	104½	15	96 Apr	104½ Aug
Federal Knitting com---*	------	31	31	10	26 Mar	34½ June
Foote-Burt com---*	------	7½	7½	205	5½ Aug	9 Jan
Fostoria Pressed Steel--*	------	5½	5½	20	3⅞ July	7½ June
Gen T & R 6% pf ser A-100	------	62	62	10	29 Feb	80 July
Great Lakes Towing pf 100	------	32	32	4	30 Feb	32 Oct
Halle Bros Co---10	9¼	9¼	9¼	100	4 Mar	12 Aug
Hanna M A $7 cum pref--*	------	81	81	40	48 Apr	83¼ July
Harbauer com---*	------	8	8	100	2¾ Jan	8 Oct
Harris-Seyb-Potter com--*	------	⅛	⅜	350	⅛ Mar	1 Aug
Kelley Isld L & Tr com--*	------	10	10	70	6⅛ Apr	16 July
Lamson Sessions---*	4	4	4¾	73	1⅝ Feb	6⅞ July
Medusa Cement---*	------	10	10	80	6 Feb	20 July
Mohawk Rubber com---*	3½	3½	3½	65	1 Mar	7¾ July
Myers F E & Bros---*	------	16½	16½	20	8 Apr	19½ May
National Acme com---10	4½	4¼	4½	90	2 Apr	7¼ July
National Carbon pref--100	------	134	134	200	110 Mar	136 Sept
National Refining com--25	------	6½	6½	245	3 Apr	9 July
Preferred--100	------	47	47	50	30 May	58 July
National Tile com---*	2½	2½	2½	130	1 Jan	4½ June
National Tool com--50	------	1	1	18	1 Sept	2 July
Nestle-LeMur cl A---*	------	1¾	1¾	350	⅛ Apr	3 June
Ohio Brass B---*	------	13	13¾	57	5⅜ Jan	20 July
Ohio Confection cl A---*	2	2	2	80	2 June	2 June
Packer Corp com---*	------	4¾	4½	110	2 Feb	7 Apr
Republic Stamp & Eng--*	12	12	12	100	12 July	12 July
Richman Bros com---*	44	41¾	44	94	22½ Apr	53 July
Robb & Myers v t c ser 1-*	------	¼	¼	20	¼ Sept	¼ Sept
Preferrd v t c--25	------	2	2¾	180	1 Jan	2¾ Oct
Seiberling Rubber com--*	4	3¾	4½	205	1 Mar	7 June
Sherwin-Williams com--25	36	35	37	260	13½ Feb	43 July
AA preferred--100	97	96	97	274	70 Mar	98½ July
Thompson Aeronautical--*	------	17¼	18	424	6⅛ Feb	20 Sept
Trumbull-Cliffs Furn pf 100	------	68	68	54	60 Jan	75 Aug
Van Dorn Iron Works com	------	1	1	25	⅞ Apr	3½ May
Youngstown S & T pref-100	------	39	39	55	17⅞ Feb	53 June

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Sept. 30 to Oct. 6, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Amer Laundry Mach---20	------	12	12¼	421	6¾ Mar	19 July
Amer Rolling Mill---25	------	18	19½	80	6⅝ Feb	30½ July
Carey (Philip) pref---100	------	68	68	3	41 May	70 July
Central Trust---	------	80	80	97	80 Oct	105 Jan
Cin Adv Products---*	------	18	18	18	10 Apr	30 June
C N O & T P pref---100	85	85	85	2	80 Sept	85 Sept
Cin Gas & Elec pref---100	71¾	68⅛	72	634	62 Sept	93 Jan
Cincinnati Street---50	4¾	4⅝	4¾	855	4⅛ May	9 May
Cincinnati Telephone---50	------	68½	69	53	75½ July	57⅛ May
City Ice & Fuel---*	15¾	15	15¾	35	10¼ Mar	25 June
Crosley Radio A---*	10¼	9½	10¼	200	2¼ Mar	15 June
Eagle-Picher Lead---20	6	6	6	285	2½ Feb	8⅛ July
Formica---*	12½	12½	12½	45	5 Jan	21⅞ June
Gibson Art common---*	------	8¾	9¼	80	7 Apr	14 June
Kroger common---*	22⅝	22¼	23	207	15⅛ Mar	35 July
Lazarus preferred---100	------	97½	97½	28	85 Apr	97½ Oct
Leonard---*	------	3	3	40	1 July	5 June
Little Miami Guar---50	------	75	75	35	72 Feb	75½ Sept
Magnavox Ltd---*	------	⅞	⅞	336	⅛ Apr	2 June
Procter & Gamble---*	------	38⅛	42⅛	151	19¾ Mar	46¾ July
P & G 5% preferred---100	------	103	103	95	97½ May	103¾ Aug
Pure Oil 6% pref---100	56	55½	56	160	20 Apr	56¾ Sept
U S Play Card---10	------	16¼	17	69	9 Mar	27¼ July
Waco Aircraft---*	------	10½	11½	74	2¾ Jan	12½ June

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Sept. 30 to Oct. 6, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Brown Shoe com---*	46¾	46	47	71	29 Apr	53¾ July
Burkart Mfg com---*	1	1	1½	50	50c Jan	1½ Oct
Preferred---*	10	10	10	150	4 Mar	10 Oct

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Coca-Cola Bottling com--1	------	8⅜	9	75	6½ May	12½ June
Columbia Brewing com--5	------	4¼	4¼	50	4¼ Oct	5½ Sept
Ely & Walker D Gds com 25	------	13	13	22	6 Mar	18 June
1st preferred--100	90	90	90	20	67 Mar	95 July
2d preferred--100	------	70	70	60	55 May	72 July
Falstaff Brew---$1	8½	8½	9	335	8½ Oct	9 Oct
International Shoe com--*	------	41½	42	26	26 Mar	55 July
Preferred--100	------	105½	105¼	16	102½ Jan	112½ June
Johnson-S-S Shoe com--*	------	17	17	25	16 May	25 June
Laclede Steel com--20	------	16	16	60	9 Jan	20 July
McQuay-Norris com--*	41½	41½	42	21	24½ Mar	44¾ July
Meyer Blanke pref--100	------	75	75	45	45 Apr	75 Oct
Mo Ptld Cement com--25	------	7	7½	55	4¾ Feb	13½ June
National Candy com--*	17½	17½	17¾	340	5¾ Mar	22 July
Rice-Stix D Gds 1st pref100	90	90	90	9	70 Feb	90 Oct
2d preferred--100	------	75	75	50	50 Apr	80 Sept
S'western Bell Tel pref-100	------	115½	116½	31	109½ Apr	118 Sept
Wagner Electric com--15	8½	8	8½	75	4⅝ Apr	12¼ July
Preferred--100	------	92½	92½	10	75 Mar	92½ Oct

* No par value.

San Francisco Stock Exchange.—Record of transaction at San Francisco Stock Exchange, Sept. 30 to Oct. 6, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Alaska Juneau Gold Min--	26	26	26¾	510	11¼ Jan	32¾ Aug
Anglo-Calif Nat Bk of S F-	11¼	11¼	11⅝	1,310	8½ May	20 Jan
Assoc Ins Fund Inc---	------	1½	1½	210	⅞ Apr	3⅛ July
Bank of Calif N A---	------	150	150	5	101 Feb	160 July
Bond & Share Co Ltd---	------	5	5	200	1¾ Feb	5½ July
Byron Jackson Co---	4	3¾	4	1,679	1 Mar	6¼ July
Calamba Sugar com---	23⅞	19	24⅛	9,675	8 Mar	24⅛ Oct
7% preferred---	20½	19½	20½	910	11 Mar	20½ Oct
California Copper ---	------	½	½	500	⅛ Jan	1 July
Calif Packing Corp---	22½	21½	23¼	1,610	8⅛ Mar	34¼ July
Calif West Sts Life Ins Cap	19	17¾	19	255	13 Apr	31½ Jan
Caterpillar Tractor---	20½	19⅜	21	2,990	5¾ Feb	29⅛ July
Coast Cos G & E 6% 1st pf-	------	60	61	56	57 May	79 Jan
Cons Chem Indus A---	------	26¼	26¾	580	11 Mar	28 July
Crocker First Natl Bank---	215	215	215	5	185 Apr	224 July
Crown Zellerbach v t c---	5⅜	5	5⅜	2,978	1 Feb	8¼ July
Preferred A---	35	35	35½	185	7¼ Mar	43⅝ July
Preferred B---	------	35	35½	151	7 Mar	43 July
Emporium Capwell Corp--	6⅝	6⅝	7⅜	1,223	2¼ Feb	8¾ July
Firemans Fund Indem---	------	22	22	25	12½ Apr	25 July
Firemans Fund Ins---	50½	50½	51	88	34½ Mar	61 July
Food Mach Corp com---	13¼	13¼	13¾	422	5⅜ Jan	16½ July
Golden State Co Ltd---	------	6⅛	6⅝	642	3⅛ Apr	10⅞ July
Haiku Pine Co Ltd com---	------	1½	1½	25	⅜ Mar	3⅝ June
Hawaiian C & S Ltd---	------	48½	48½	35	27½ Jan	49¾ Sept
Honolulu Oil Corp Ltd---	15	14	15	646	8¼ Feb	16½ July
Hunt Bros A com---	------	6	6	100	2 Feb	10½ June
Investors Assoc (The)---	------	5½	6	133	2¼ Mar	9 July
Leslie Calif Salt Co---	26	25	26	360	11½ Feb	27 July
L A Gas & El Corp pref---	86½	86¼	86½	12	83½ May	98¼ Jan
Lyons Magnus Inc A---	------	12½	13⅛	620	5¼ June	13¾ Sept
B---	5½	5	5½	495	1 June	6 Sept
Magnavox Co Ltd---	⅝	⅝	¾	5,810	⅜ Mar	1 June
Magnin & Co (I) 6% pref--	------	76½	76½	25	60 Feb	80 Aug
Merc Amer Realty 6% pref	75	75	75	70	60 Jan	76¼ Sept
Natomas Co---	77½	74½	78½	7,811	15 Feb	78½ Oct
North Amer Oil Cons---	------	9	9⅞	3,215	3⅛ Apr	9⅞ Oct
Paauhau Sugar---	------	4¾	4¾	100	3½ Apr	6½ July
Pac G & E com---	20⅝	20⅝	21½	3,876	20⅛ Apr	32 July
6% 1st pref---	22⅛	21⅞	22⅛	3,857	21⅝ Mar	25⅝ Jan
5½% pref---	19⅝	19½	19⅝	825	19½ Sept	23¼ Jan
Pac Lighting Corp com---	------	26	27½	745	25½ Mar	43 Jan
6% preferred ---	78½	77	79	149	77 May	93½ Jan
Pac Pub Ser non-vot com--	¾	¾	⅞	632	⅜ Mar	2⅝ June
Non-vot preferred---	------	2⅝	2¾	2,343	2 Apr	6 June
Pac Tel & Tel com---	87	85½	88	128	67 Apr	94½ July
6% preferred---	105	104	108	130	99½ Apr	111 July
Paraffine Cos com---	26	24	26½	972	8½ Feb	29 July
Ry Equip & Rlty 1st pref--	------	5	5	110	3½ Apr	6½ July
Rainier Pulp & Paper Co--	20½	19¼	20½	471	6 Jan	20½ Oct
Roos Bros com---	------	5⅛	5⅛	225	2 Jan	6½ June
San Joaq L & P 7% pr pref-	------	83½	83½	11	75 May	97 Jan
Shell Union Oil com---	8¼	8⅛	8½	2,037	4 Feb	11⅝ July
Preferred---	------	53	53½	50	38½ Jan	60 July
Sierra Pac Elec 6% pref---	------	56	56	5	53 Apr	66 July
Socony Vacuum Corp---	------	12	12	105	6¼ Feb	15¼ July
Southern Pac Co---	23	21½	23⅞	1,949	11¼ Feb	38¼ July
So Pac Golden Gate A---	------	7½	7½	100	4¾ Jan	8¾ July
Spring Valley Water Co---	------	5	5	10	2¾ Apr	8 July
Standard Oil Co of Calif---	41⅝	39¼	42	3,515	20 Feb	44½ Sept
Telephone Inv Corp---	------	31½	31½	15	22¼ Apr	32 Aug
Tide Water Assd Oil com--	10½	10½	11	1,871	3⅛ Feb	11½ Sept
6% preferred---	53½	53	54	140	24 Apr	54⅝ July
Transmerica Corp---	6⅛	5¾	6⅜	26,875	4⅛ Mar	9¼ July
Union Oil Co of Calif---	20¼	19½	21	1,329	9⅛ Feb	23¼ July
Union Sugar Co com---	------	5½	5⅝	480	1¼ Mar	7½ July
United Aircraft---	32	32	33¾	1,620	17 Feb	46 July
Wells Fargo Bk & U Tr---	204½	202	205	56	165 Apr	220 July
Western Pipe & Steel Co---	------	12⅛	12⅛	465	5½ Feb	17 July

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Sept. 30 to Oct. 6, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Alaska Juneau---	------	24⅝	24⅝	100	14 Apr	32⅞ Aug
Barnsdall Corp A---5	------	9¾	9⅞	200	3⅞ Mar	11 Sept
Bolsa Chica Oil A---10	3⅝	3⅝	3¾	200	1½ Jan	5½ July
Byron Jackson---*	------	3¾	3¾	100	1 Feb	6¼ July
Chrysler Corp---*	------	39¼	45	1,700	9¼ Mar	51⅞ Sept
Citizens Natl Bank---20	30	30	31¼	250	26 Mar	38 Jan
Claude Neon Elec Prod--*	8½	8½	9	500	6 Jan	13⅝ July
Cons Oil Corp---	12⅞	12⅞	13¾	1,400	5⅛ Jan	15½ July
Douglas Aircraft Co Inc--*	------	14¼	14¼	100	11¼ Jan	18 July
Farmers & Mer Natl Bk100	290	290	290	35½	265 Feb	310 June
Goodyr Tex Mills pref-100	------	90	90	10	60½ Feb	92 Aug
Hancock Oil com A---*	------	8	8¼	800	3¾ Feb	12⅛ July
Mortgage Guar Co---100	9	9	9	10	8 ----	23 ----
Pacific Fin Corp com---10	7⅛	6½	7¼	900	4 Mar	11½ July
Preferred C---10	------	8⅞	8⅞	300	8⅞ Apr	8⅞ Apr
Pacific G & E 6% 1st pref25	------	21⅞	21⅞	100	21¾ Apr	25¼ Jan
Pacific Lighting com---*	27	26½	27¼	700	25¾ Mar	43 Jan
Pacific Mutual Life Ins--10	------	24¾	25	100	19 Mar	30½ July
Pacific Western Oil Corp-*	------	8½	8¾	4,700	2½ Mar	9¼ Sept
Republic Pet Co Ltd---10	5¼	4½	6	8,800	1¼ Feb	6 Oct
San Joa L&P7% pr pfd 100	------	78	78	3	78 Apr	98 Jan
Sec First Natl Bk of L A25	33½	33½	35	1,000	3½ Oct	45½ Jan
Shell Un Oil Corp com---*	------	8⅛	8½	200	4⅜ Mar	11⅝ July
So Calif Edison Ltd com-25	19¼	18½	19⅜	2,800	17⅞ Apr	27½ Jan
So Calif Edison orig pref-25	31½	31½	31½	77	30 Mar	40¾ Jan
7% preferred A---25	------	22⅜	22½	1,200	22⅜ Oct	27¼ Feb
6% preferred B---25	19¾	19⅜	19¾	1,100	19⅜ Sept	24¾ Jan
5½% preferred C---25	17⅝	17½	17⅝	900	17½ Sept	22½ Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
So CountiesGas 6% pfd 100	86	86	86	35	83½ Apr	90 Feb
Southern Pacific Co 100	------	22½	22½	100	11⅜ Feb	38⅜ July
Standard Oil of Calif *	41½	39¼	42	2,700	20 Feb	44½ Sept
Title Ins & Trust Co 25	------	25	27½	80	20 Apr	31 July
Transamerica Corp *	6¼	5¾	6½	8,400	4⅛ Apr	9¼ July
Union Oil of Calif 25	20¼	19¼	21	3,500	9½ Feb	23 July

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Sept. 30 to Oct. 6, both inclusive, compiled from sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Abitibi Power & Paper *	1	1	1⅜	200	1 Oct	3½ Aug
Admiralty Alaska 1	------	11c	11c	500	5c Mar	19c Feb
Aetna Brew 1	1½	1¼	1½	700	1¼ July	3 June
Allied Brew 1	5	4⅜	5½	2,450	4⅜ July	11¾ June
Altar Consolidated 1	------	1.85	2.00	700	1¼ June	2½ Aug
Amer Republics *	2½	1¾	2½	1,100	1⅛ June	3¼ June
Andes Petroleum 1	------	7c	10c	1,000	5c Jan	32c June
Arizona Comstock 1	2¾	2⅜	2¾	10,800	1.15 July	2¾ Oct
Bancamerica Blair 1	4½	4½	4½	300	1⅛ July	4¾ Sept
Black Hawk 1	50c	43c	50c	1,000	40c July	57c Aug
Brewers & Dist v t c *	2¼	2¼	2⅝	6,900	1¾ July	3⅝ July
Bulolo Gold 5	------	20¾	20¾	30	15 Aug	20¾ Oct
Carnegie Metals 1	1.24	1.10	1.35	4,600	1.10 Oct	1.60 Sept
Central Am Mines 1	------	1.55	1.70	600	50c July	1.80 Sept
Color Pictures *	------	2½	2¾	600	2½ Sept	2⅞ Aug
Como Mines 1	15c	14c	15c	3,000	8c May	20c May
Croft Brew 1	1¼	1	1¼	5,000	1 July	2¼ July
Davison Chem *	½	½	½	100	15c May	2¼ June
Drug Inc 10	------	43¾	47½	1,400	43¾ Sept	47½ Oct
Eagle Bird Mine 1	1.75	1.23	1.80	3,700	1.23 Oct	3.75 July
El Canada units	------	4¼	5¾	400	4¼ Oct	8½ Aug
Eldorado Gold 1	------	3.70	3.70	100	1.30 Feb	5⅜ July
Elizabeth Brew 1	2½	2⅜	2¾	4,500	1⅜ Aug	3¼ June

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Fada Radio 1	1⅜	1⅜	1⅜	6,100	1⅜ Oct	2½ May
Falstaff Brew 1	8¼	8	9	2,500	7 May	20½ May
Fashion Park *	40c	25c	⅝	2,900	25c Oct	1⅜ June
Preferred 100	2	1	2¼	700	1 Oct	4⅞ June
Flock Brew 2	------	2½	2¾	400	2¼ Sept	5¼ June
Fuel Oil Motors 10	------	10c	10c	100	8c Sept	28c Feb
Fuhrmann & Schmidt 1	------	1½	2	1,000	1½ Sept	3½ July
General Electronics 1	3¼	3	3½	1,700	2¾ Jan	4 May
Gold Cycle 10	------	16	16	100	8⅞ Mar	17½ Aug
Helen Rubenstein pref *	------	6½	6½	50	2½ Mar	7¼ July
Howey Gold 1	------	1.17	1.17	1,000	56c Mar	1.25 Sept
Imperial Eagle 1	------	10c	10c	500	10c Sept	10c Sept
Indian Motor *	------	4	4	100	2¼ July	4 Oct
Kildun Mining 1	4	3¾	4¼	15,100	1 May	5 July
Kingsbury Brew 1	------	9½	9¾	500	9½ Sept	17½ July
Kinner Air *	------	⅝	⅝	100	30c Feb	1.00 Aug
Kuebler Brew *	3	3	3	1,400	3 July	3¼ Aug
Lock Nut 1	------	1	1	100	1 Oct	1⅞ June
Macassa Mines 1	1.07	1.07	1.30	6,000	19c Jan	1.30 Oct
Marmon Motor *	16c	16c	17c	700	16c Sept	¾ June
Natomas Co *	76	76	79	200	76 Oct	79 Oct
Natl Distill Prod w i *	32	30¾	32	3,000	30¾ Oct	32 Oct
Newton Steel *	------	2¼	2¼	100	2 May	10⅞ July
Paramount Publix 10	1¾	1⅛	1⅜	3,400	12c Mar	2⅜ July
Paterson Brew 1	1½	1⅜	1½	900	1¼ Sept	3 June
Petroleum Conversion 1	------	¾	⅞	500	38c Apr	1⅜ Feb
Polymet Mfg 1	2¼	2	2¼	7,400	1¼ Sept	5 July
Railways new 1	4½	3½	5	11,200	¾ Apr	5 Oct
Rayon Industries A 1	6½	6⅜	6½	39,300	4⅛ July	6½ Sept
Richfield Oil *	------	38c	40c	900	38c Sept	1 June
Ross Union Distill 5.50	20½	20	21¼	800	1 Jan	32 July
Rustless Iron *	------	2⅝	2⅝	100	2¼ Aug	3⅛ July
Shortwave & Television 1	------	30c	30c	200	15 Apr	¾ June
Simon Brew 1	1¾	1½	1¾	19,100	1⅛ Sept	1¾ Oct
Squibb Pattison Br pref 1	------	6	6¼	2,100	6 Sept	6¼ Oct
Sylvanite Gold 1	1.22	1.15	1.22	400	95c July	1.45 June
United Cigar new w i 5	7¼	7¼	7¼	300	7 Sept	8½ Aug
Van Sweringen *	------	30c	37c	300	12c Jan	1¼ July
Venezuelan Holding *	2	2	2	100	1.50 Sept	2 Oct
Willys-Overland 5	18c	18c	20c	2,700	6c Mar	⅞ June
Preferred 100	------	1⅜	1⅜	100	⅜ Aug	5 May
Wing Aero 10	------	5c	10c	1,100	5c Sept	1 Feb

* No par value.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Sept. 30 1933) and ending the present Friday, (Oct. 6, 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:

Week Ended Oct. 6. Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Indus. & Miscellaneous.						
Ainsworth Mfg com *	------	9	9¼	200	1⅞ Feb	10 June
Air Investors com v t c *	2⅝	2½	2⅝	300	½ Jan	3⅝ June
Conv preference *	16	16	16	100	5½ Mar	17 June
Warrants	⅝	⅝	⅝	100	⅛ Jan	1 June
Ala Gt Sou RR ord 50	------	36½	36½	50	8 Jan	55 July
Allied Int Inv $3 pref *	9	8½	9	200	3½ Mar	10¼ July
Allied Mills Inc *	10¼	10⅛	10⅞	4,500	3 Apr	15½ Aug
Aluminum Co common *	63¾	59½	65⅛	2,900	37¼ Feb	95½ June
6% preference 100	55¼	55¼	55¼	150	37 Mar	77½ July
Aluminum Goods Mfg *	10¼	10¼	10¼	100	7⅞ Apr	16 June
Amer Beverage Corp 5	------	2	2¼	500	1⅞ Mar	5⅛ Mar
American Book 100	47	44	47	40	34 Mar	55 July
Amer Capital Corp $3 pref *	10⅝	10⅝	10⅝	100	4¾ Jan	16½ July
American Cigar 100	------	120	120	25	118½ Jan	130 June
American Corporation *	------	3/16	3/16	100	⅛ June	⅞ June
Amer Cyanamid Class B *	11¼	11⅛	12⅜	6,000	3¼ Feb	15⅜ June
Amer Dept Stores Corp *	1	¾	1	700	¼ Jan	1⅞ June
Amer Founders Corp 1	1	15/16	1⅛	2,400	⅜ Apr	2¼ June
6% 1st pref ser D 50	------	11	11½	100	9 May	20 June
Amer Laundry Mach 20	12¾	12⅛	13	250	6¾ Feb	18½ July
Amer Potash & Chemical *	------	16	16	150	8 Apr	16½ July
American Salamandra 50	------	9	9	100	4 Mar	9 July
American Thread pref 5	------	3½	3¾	1,500	2½ Apr	4 July
Anchor Post Fence *	2⅝	2⅜	2¾	2,500	¾ Feb	3 Sept
Arcturus Radio Tube 1	1	1	1⅛	600	¼ Feb	2⅜ July
Armstrong Cork com *	17½	16	17½	1,900	4½ Mar	24 July
Art Metal Wks com 5	------	2⅛	2⅛	100	⅝ Mar	4⅝ May
Arundel Corp 5	------	20½	21	150	10 Feb	31 July
Assoc Elec Industries—						
Amer dep rcts £1	------	4⅝	4⅝	800	2⅜ Apr	5½ July
Assoc Rayon com *	------	2¼	2¼	100	½ Apr	5½ June
Atlas Plywood Corp *	3⅛	3⅛	3⅛	100	1⅜ Apr	6½ June
Atlas Corp com *	13	11⅝	13½	15,160	5⅛ Apr	18⅝ June
$3 preference A *	------	39½	40⅛	300	33 Mar	43¾ May
Warrants	6	5⅜	6¼	5,900	2⅛ Feb	10 June
Automatic Voting Mach *	------	2⅛	2⅛	100	1¾ June	3½ June
Axton-Fisher Tob A 10	------	57	60	175	25½ Feb	65 June
Bellanca Aircraft v t c 1	4⅞	4	4⅞	3,600	1⅝ July	7 Sept
Blue Ridge Corp—						
Common 1	2	2	2¼	2,500	1¾ Mar	4½ June
6% opt conv pref *	29	29	29	100	21½ Mar	37½ June
Botany Consol Mills *	------	⅝	⅝	100	⅝ June	1¾ July
British Amer Tobacco Ltd						
Amer dep rcts for bearer	27	27	27⅝	4,800	16¾ Jan	27⅝ Oct
Am dep rcts for regis	27	27	27	300	16¾ Jan	27 Sept
British Celanese Ltd—						
Am dep rcts reg shs	3½	3½	3½	1,500	1 Apr	4½ June
Brown Co 6% pr f 100	8	7½	8	200	3 May	14½ July
Bulova Watch conv pref *	20	20	20	100	12⅝ May	20 Oct
Burma Corporation—						
Am dep rcts for reg shs	3¼	3¼	3¼	400	1⅛ Feb	3½ July
Camden Fire Ins Co 5	11½	11½	11½	100	11½ Oct	11½ Oct
Can Indust Alcohol A *	18¼	16⅝	18⅞	6,900	2½ May	38¾ July
Class B non-voting *	15½	14½	16	1,500	7¼ July	34 July
Carnation Co *	------	14	14¼	300	5¼ Mar	18 May
Carrier Corp *	9½	9¼	10⅛	1,200	4 Feb	17 July
Celanese Corp of America						
7% 1st partic pref 100	108	102	109	1,025	27 Apr	110 July
7% prior pref 100	84	79½	84	450	51 Apr	86½ May
Celluloid Corp com 15	21	18	21¾	1,800	2 Apr	23⅞ Sept
$7 div preferred 2	50⅜	47½	50½	400	20 May	50½ Oct
Centrifugal Pipe Corp *	------	3¾	3¾	200	2¼ Jan	4⅛ July
Chicago Corp—						
Conv preferred *	------	24	24⅜	400	13⅛ Mar	32 July
Chicago Nipple class A 50	------	½	½	100	½ June	½ June
Childs Co pref 100	------	11	12⅛	70	6½ Mar	30 July
Cities Service common *	2⅜	2¼	2⅜	26,800	2 Feb	6¼ May
Preferred *	13⅛	12	13½	500	10⅛ Mar	30 May
Preferred BB *	------	11	11	30	5 Apr	25 May
City Auto Stamping *	------	9¾	9¾	100	5 May	18 June
Claude Neon Lights 1	------	⅝	¾	1,100	⅜ Apr	2 June
Club Aluminum Utensil *	------	½	½	100	¼ May	1 June
Columbia Pictures *	------	23	23¼	300	8¼ Feb	27 Sept
Compo Shoe Mach ctfs 1	------	11¼	13	1,800	11¼ Oct	13 Oct
Consolidated Aircraft *	8¼	7¼	8¼	1,200	1 Mar	12 July
Consol Auto Merch v t c *	------	⅛	⅛	1,100	1/16 Jan	⅜ June
Consol Retail Stores *	------	1½	1¾	300	3/16 Jan	2⅝ June

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Consol Theatres v t c *	------	⅝	1	200	¼ July	2½ June
Cooper-Bessemer Corp *	------	5	5	100	1 Mar	11 July
$3 pref A w w *	------	14¾	15	300	6 Mar	20 July
Cord Corp 5	9¼	8⅞	9⅞	9,500	4⅝ Feb	15½ July
Corroon & Reynolds 1	------	2	2	100	⅜ Apr	4 July
Courtlauds Ltd—						
Amer dep rcts ord £1	------	9⅜	9½	400	4⅛ Mar	10¼ July
Crocker Wheeler Elec *	------	5¼	5¼	200	2⅛ Feb	11 July
Crown Cork Internat A *	8	7¼	8⅝	7,900	2½ Jan	9½ July
Crown Zellerbach Corp—						
Conv pref A *	34	34	34½	100	10 Apr	35¼ July
Pref series B *	------	34	34	25	15½ May	39 Sept
Cuneo Press Inc—						
6½% pref w w 100	------	69⅜	69⅜	100	60 Mar	69⅜ Oct
Detroit Aircraft Corp *	¼	¼	¼	900	⅛ Jan	11/16 June
Distillers Co Ltd £1	20½	19¼	20½	50,500	17⅝ July	21⅛ Aug
Distillers Corp Seagrams *	26	23⅝	27⅜	10,600	15 July	49⅜ July
Doehler Die-Casting *	------	3½	3⅝	200	1¼ Feb	5 June
Dow Chemical *	66½	65⅛	68	2,000	30 Mar	78 July
Preferred 100	------	104	104	10	96½ May	104 Oct
Driver Harris com 10	------	13	13	100	3½ Feb	26⅞ July
Dubilier Condenser com 1	⅞	⅞	⅞	200	5/16 Feb	1⅝ June
Dunlop Rubber Co Ltd—						
Amer deposit rcts £1	------	8	8	100	8 Sept	8 Sept
Durham Hosiery cl B *	------	1½	1½	100	1½ Oct	3 May
Duval Texas Sulphur *	5	5	5¾	1,100	⅛ Feb	8 Aug
Easy Wash Mach B *	------	6¼	7⅛	1,000	1⅛ Jan	9 Sept
Economy Grocery Stores *	------	22¼	22¼	100	22¼ Oct	25⅜ Sept
Eisler Electric Corp *	------	1	1	100	⅛ Apr	2 July
Elec Power Assoc com 1	5	5	5⅝	700	2⅛ Apr	12½ June
Class A 1	5⅛	5⅛	6	1,300	2⅛ Apr	11¾ June
Electric Shareholding—						
Common *	3⅛	2⅞	3⅛	600	2⅛ Mar	9¼ June
Equity Coop com 10c	2	1⅞	2	2,700	1⅞ Sept	2⅝ Aug
Fairchild Aviation 1	------	4⅞	5	400	2⅛ June	6⅞ July
Federal Bake Shops *	------	¼	½	200	¼ Feb	1¼ July
F E D Corp *	------	8	8	100	3⅞ Mar	8⅝ July
Ferro Enamel Corp *	12¾	10	12⅛	2,800	9⅞ Sept	15½ July
Fidelio Brewery 1	2⅛	2⅛	2½	2,300	2⅛ Oct	4¾ Aug
Fisk Rubber Corp 1	7⅞	7¾	8¾	6,400	⅛ Apr	9⅝ July
$6 Preferred 100	------	59⅜	59½	500	18 Jan	61 Sept
Flintokote Co class A *	------	3¼	5⅝	1,100	1½ Feb	7¼ June
Ford Motor Co Ltd—						
Amer dep rcts ord reg £1	5¾	5½	6	8,300	2⅝ Feb	6¾ July
Ford Motor of Can cl A *	11½	11½	12⅝	1,300	4⅛ Feb	19⅜ July
Class B	15	15	15	100	9⅛ Feb	26 June
Ford Motor of France—						
Amer deposit rcts	------	4¼	4¼	300	3 Mar	5⅛ July
Foremost Dairy Products *	¼	¼	⅜	200	¼ May	1½ May
Foundation Company—						
Foreign shares *	4¼	4	4⅜	1,500	2¾ Mar	4⅝ Aug
General Alloys Co *	------	1½	2	2,100	½ Mar	4¼ July
General Aviation Corp 1	6⅝	6⅛	7	500	2⅞ Jan	10¾ July
Gen Elec Ltd Am dep rcts *	10⅝	10½	10¾	1,100	6½ Jan	10¾ July
Gen Investments Corp—						
Warrants	------	⅛	3/32	700	⅛ July	3/16 July
Gen Theatres Equipment—						
$3 convertible pref *	------	⅜	⅜	800	⅛ Feb	⅞ June
General Tire & Rubber 25	78½	75	82	600	23 Apr	140 July
Glen Alden Coal *	15	14¼	15¾	1,900	6⅜ Apr	24¾ July
Globe Underwriters Exch *	5½	5½	6⅛	500	4 Feb	7 July
Godchaux Sugars cl B *	------	5	5½	400	2⅝ Apr	15 July
Gold Seal Electrical 1	½	7/16	½	1,700	¼ Jan	1½ June
Gorham Mfg com v t c *	20⅛	18⅛	20½	2,400	6 Jan	29¾ Aug
Grand Rapids Varnish *	------	8	8	100	4¼ June	9½ Sept
Gt Alt & Pac Tea—						
Non-vot com stock *	134	127	135	400	125 Sept	181½ May
7% 1st preferred 100	120	120	121	30	118 Mar	125 Aug
Gt Lakes Dr & Dock Co *	17⅛	17⅛	17⅛	100	15 Aug	17⅛ Oct
Great Northern Paper 25	------	23½	23½	50	11 Apr	27 Sept
Groc Stores Prod v t c 25c	------	⅞	1	200	⅜ Jan	3 June
Hazeltine Corp *	4	4	4	100	1½ Mar	6¾ July
Heyden Chemical Corp 10	------	16	17¼	200	8 Apr	19 Aug
Horn & Hardart com *	17¾	17½	18	525	17⅜ Apr	25¾ June
Hygrade Food Prod 5	4¼	4⅛	4¼	1,000	2⅛ Mar	! July
Insurance Co of No Am 10	------	40	40	100	25 Mar	45¾ July
Internatl Cigar Mach *	------	21½	21½	100	15 Mar	28 June

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Internatl Hold & Invest *	------	1¾	1¾	800	1⅛ Apr	2⅞ July
Interstate Equities Corp 1	1¼	1	1¼	1,200	⅝ Jan	1⅞ July
$3 cum pre ser A 50	------	21⅛	21⅛	100	9 Apr	24⅜ July
Jonas & Naumburg com *	------	¾	¾	200	¼ Feb	2¾ June
Kolster Brands Ltd—						
American shares £1	------	½	⅝	200	⅜ Jan	1⅜ June
Kreuger Brewing 1	------	14	15	700	14 Sept	23⅝ June
Lakey Foundry & Mach *	⅝	⅝	¾	200	¼ Jan	1½ May
Lazarus (F & K) & Co *	------	10½	10½	100	10½ Oct	10½ Oct
6½% preferred 100	------	95	95	100	85 May	95 Oct
Lehigh Coal & Navigation *	7⅞	7⅜	8	1,000	5⅛ Apr	14 June
Lerner Stores com *	------	13⅝	13⅝	100	4 Jan	16¾ Sept
Libby-McNeil & Libby 10	4	4	4⅛	600	1⅜ Feb	8⅛ June
Louisiana Land & Explor *	1¾	1¾	1¾	4,200	9/16 Apr	2¼ May
Maryland Casualty Co 2	2¾	2¾	3¼	700	1¾ Apr	5 June
Massey Harris Co com *	------	4¼	4¼	300	4¼ Sept	10⅞ July
Mavis Bottling cl A 1	1⅛	¾	1¼	10,500	¼ Jan	2⅝ July
May Hosiery Mills pref *	30	30	30	100	20 June	30 Oct
Mead Johnson & Co com *	48	48	48½	200	38¼ Feb	69 May
Mercantile Stores *	------	14	14	100	8 Feb	20 July
Mergenthaler Linotype *	------	25	25	20	20 Apr	34½ June
Merritt Chapman & Scott *	2½	2½	2⅞	700	½ Jan	4¼ July
Mesabi Iron *	¼	¼	¼	100	⅛ May	11/16 May
Michigan Sugar *	------	1⅜	1⅞	1,100	1⅜ Sept	3⅝ July
Minneapolis Honeywell—						
Regulator pref 100	------	73	74¼	40	59 Apr	74¼ Oct
Molybdenum Corp v t c 1	3⅜	3⅜	3⅞	700	3⅛ Sept	6 July
Montgomery Ward & Co—						
Class A *	62½	59½	64	320	46½ Feb	82 July
Nat American Co *	5/16	5/16	5/16	100	⅛ Jan	1¼ June
National Aviation *	11⅜	10½	11½	1,700	4½ Apr	13⅜ Sept
Natl Bellas Hess com 1	2⅜	2⅛	2½	9,000	¾ Jan	4¾ July
Natl Bond & Share Corp *	------	34	34	100	x20 Feb	39 July
Nat Investors common 1	------	1¾	1¾	100	1 Feb	4 June
National Leather com *	------	1¼	1¼	100	¼ Feb	3⅛ May
Nat Service common 1	½	½	⅝	2,000	¼ Mar	2¼ May
Nat Steel warrants	6	4¾	6¾	800	⅞ Feb	14¾ June
Natl Sugar Refining *	38½	38	39	800	22¼ Feb	45¼ July
Natl Toll Bridge A com *	------	⅛	⅛	500	⅛ Oct	¾ June
National Union Radio 1	------	1⅛	1⅛	400	⅝ Jan	2½ June
Nestle-Le Mur cl A *	------	2	2¼	500	¾ Apr	2½ July
Newberry (J J) com *	------	16	16	100	10 Apr	19 May
New Haven Clock *	------	2	2	100	¾ Mar	2⅝ Sept
New York Shipbuilding—						
Founders shares 1	------	13¼	14⅝	300	1⅛ Jan	20⅞ Aug
Niagara Share of Md cl B 5	3⅝	3⅝	3⅝	100	3 Apr	9 June
Class A preferred 100	------	40	40	25	40 Oct	50 June
Nicholson File com *	------	25	25	100	23 July	25 Oct
Nitrate Corp of Chile						
Ctfs for ord B shares	------	¼	¼	700	1/16 Jan	¾ June
Northam Warren pref *	------	32½	32½	200	28¼ Jan	40¾ June
North & South Amer A *	------	⅛	⅛	100	3/16 Feb	¾ Mar
Northwest Engineering *	4⅛	4⅛	4½	400	2 Jan	10 June
Novadel-Agene Corp *	------	46¾	47	200	34¾ Feb	56¼ Aug
Oilstocks Ltd com 5	7¾	7⅝	7¾	300	3 Feb	8⅛ Sept
Pacific Eastern Corp 1	2⅛	2⅛	2⅜	3,100	1⅞ Apr	4⅞ June
Pan-American Airways 10	54	50	54¾	1,500	20 Feb	58½ Aug
Parke, Davis & Co *	------	20⅛	21¼	700	12¼ Mar	27⅞ June
Parker Rust-Proof *	57	53½	58	300	20½ Mar	69⅞ Sept
Pennroad Corp v t c 1	3½	2⅞	3⅝	15,200	1⅛ Mar	6⅜ July
Pepperell Mfg 100	75	72	76	260	26⅛ Feb	78¾ July
Phillip Morris Inc 10	------	3¼	3⅜	700	1⅛ Feb	4⅝ July
Phoenix Securities—						
Common 1	------	1⅜	1½	800	5/16 Mar	3¼ June
Pierce-Arrow Motor Car *	------	6½	7	300	6½ Sept	7½ Aug
Pitney-Bowes Postage						
Meter *	------	3¼	3⅜	600	2 Feb	5⅛ June
Pittsburgh & Lake Erie 50	69	69	76¼	400	28 Mar	85 July
Pittsburgh Plate Glass 25	33	32⅛	33⅞	975	13 Feb	39⅞ July
Potrero Sugar 5	1⅞	1¼	1⅞	1,700	½ Mar	2¾ July
Powdrell & Alexander *	------	27	27	100	8 Mar	27 Sept
Propper McCallum *	------	1¼	1½	100	½ May	4 July
Prudential Investors *	------	6	6½	30,000	3 Feb	10½ July
$6 preferred *	------	61½	63½	150	57 Mar	79 July
Pyrene Manufacturing 10	------	2⅞	2⅞	600	2 May	5½ June
Railroad Shares *	------	⅝	1 3/16	700	⅜ Mar	1⅜ June
Rainbow Lumin Prod—						
Class A *	------	⅜	⅜	300	¼ Apr	1⅜ June
Reliance Internat A *	------	2½	2½	100	1½ Feb	4½ June
Reliance Management *	------	⅜	⅜	100	¾ May	3 June
Republic Gas common *	⅜	⅜	5/16	1,100	⅛ Feb	¾ June
Reybarn Co 10	1¾	1¾	1¾	200	⅝ Apr	3 June
Reynolds Investing *	------	⅝	⅝	600	⅜ Mar	1¾ July
Rolls-Royce Limited—						
Amer dep rec ord reg £1	------	15	15	100	7½ Jan	15 Oct
Roosevelt Field Inc 5	------	1⅛	1⅛	100	⅝ Jan	3¾ July
Safety Car Htg & Ltg 100	49	45	49	100	16½ Feb	80 July
St Regis Paper com 10	3⅝	3⅜	3⅞	5,900	1½ Mar	8¼ July
7% preferred 100	------	31¼	31¼	10	12¼ Mar	56 June
Schiff Co com *	15¼	15¼	15¼	900	6¼ Feb	15½ Sept
Seaboard Utilities Shares 1	------	⅜	⅜	300	½ Apr	1¼ June
Securities Allied Corp *	------	12¾	12¾	100	6 Feb	16½ June
Seeman Bros com *	36	36	36	100	26 Jan	40 Sept
Segal Lock & Hardware *	------	⅝	⅝	400	½ Jan	1½ June
Seiberling Rubber com *	------	4⅛	4⅛	100	1¼ Apr	7½ July
Selby Shoe Co com *	------	17	17	100	9¾ Apr	20½ June
Selected Industries Inc—						
Common 1	------	2	2¼	1,000	¼ Feb	4¼ June
$5½ prior stock 25	50	47	50	200	33 Mar	65 July
Allotment certificates	------	50	51	100	26½ Mar	70 July
Sentry Safety Control com *	¼	¼	¼	300	⅛ Jan	⅝ June
Shenandoah Corp—						
Common 1	------	2	2	100	1¼ Feb	5 June
$3 conv pref 25	18¼	18¼	18½	400	12⅝ May	26¼ July
Sherwin Williams com 25	36¼	35	37⅞	2,475	12⅞ Mar	45 July
6% preferred AA 100	------	96	96	50	80 May	98¾ Sept
Singer Mfg 100	142½	133	145	130	90 Mar	175½ July
Sonotone Corp	3¾	3½	4⅛	4,200	3¼ Sept	3½ Sept
Southern Corp com *	------	1⅞	1⅞	100	¾ Jan	2⅝ May
Standard Brewing *	2¼	2	2⅞	1,000	2 Oct	3 Sep
Standard Investing Corp—						
$5½ cum conv pref *	------	13½	13½	100	6 Feb	28 July
Starrett Corporation 1	------	1	1⅛	1,300	⅛ Apr	2⅞ June
6% pref 10	3	2¼	3	700	7/16 Apr	6 June
Stein & Co common *	------	8	8	150	4¾ May	9 June
Stein Cosmetics *	⅞	⅞	1	400	¼ Feb	3¼ July
Stutz Motor Car *	6	6	7⅜	1,400	6 Oct	20 July
Swift & Co 25	16⅛	16⅛	17⅜	10,200	7 Feb	24¾ July
Swift Internacional 15	24¾	24⅛	25½	1,900	12¼ Feb	32¾ June
Taggart Corp *	------	2	2	100	⅞ Apr	5½ June
Tastyeast Inc class A *	1	⅞	1⅛	11,300	⅛ Apr	2⅝ July
Technicolor Inc com *	10¼	7½	10¾	11,900	2⅝ Feb	10¾ Oct
Tobacco & Allied Stocks *	38	38	38	100	22 Jan	38 Aug
Todd Shipyards Corp *	------	18¼	19	300	10⅛ Feb	28½ June
Transcont Air Trans *	3	3	3⅛	700	2¾ Jan	6½ May
Trans Lux Pict Screen—						
Common 1	------	1⅝	1⅞	400	1⅛ Mar	3¾ June
Tri-Continental warrants	2	2	2¼	1,000	⅞ Apr	4¾ July
Tubize Chatillon Corp 1	15	14	16½	4,000	2 Apr	28¼ June
Class A 1	28	27½	28½	500	8½ Mar	46½ June
Tung-Sol Lamp Wks *	------	4¼	5	500	1½ Jan	9¼ June
Union American Investing *	------	20	20	100	11 Mar	22 July
Union Tobacco Co *	------	3/16	¼	1,200	1/16 May	½ June
United Carr Fastener *	6⅞	6½	7	400	1⅝ Feb	8 Sept
United Dry Docks *	------	1⅞	1⅞	300	⅛ Mar	3½ June
United Founders 1	1⅛	1⅛	1¼	13,000	¾ Apr	3 July
United Milk Products *	------	6	6	25	1¾ June	6¾ Aug
United Molasses Co—						
Am dep rcts ord ref £1	3	2⅞	3⅜	28,000	1⅛ Feb	5¾ July

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
United Profit Sharing *	------	⅝	⅝	100	½ Mar	2¾ June
United Shoe Mach com 25	55	53½	55½	675	30⅛ Mar	56¾ Sept
Preferred 25	------	31⅞	32½	1,320	30⅛ Mar	32½ Oct
United Stores Corp v t c *	------	⅝	⅝	200	⅛ Jan	2 June
U S Finishing common *	2¾	2¾	2⅞	200	⅞ Feb	7½ July
U S Foil Co cl B 1	------	6⅛	6⅝	600	2⅜ Apr	11⅞ June
U S & Internatl Secur—						
Common *	1¼	1¼	1½	1,600	5/16 Jan	3⅜ July
1st pref with warr *	------	42¾	43⅜	400	17⅛ Mar	65 July
U S Radiator *	------	1½	1¾	200	1¼ May	3⅝ July
Utility Equities common *	1¾	1½	1¾	1,400	1¼ Apr	4½ June
Priority stock *	------	35½	36½	200	25 Apr	50¾ June
Utility & Indus Corp—						
Preferred *	3¾	3¾	4	600	1½ Apr	7⅜ June
Waco Aircraft *	11½	11½	12½	3,700	8 Aug	13½ June
Walgreen Co com *	18⅜	18¼	18⅜	200	16 Sept	18⅞ Sept
Hiram Walker-Gooderham						
& Worts Ltd com *	45½	40½	46½	55,800	3½ Feb	64⅝ July
Cumulative pref *	15⅛	14⅝	15⅛	1,100	7⅝ Feb	17⅜ July
Watson (John Warren) *	------	¾	¾	200	¼ Jan	1¾ July
Wayne Pump Co *	------	¾	¾	100	¼ Mar	2¼ May
Western Air Express 10	------	14¼	14½	200	11¼ Feb	17 July
West Va Coal & Coke *	------	½	½	400	⅜ June	1½ July
Wil-low Cafeterias com 1	1¾	1¾	1¾	200	¾ May	3⅞ July
Woolworth (F W) Ltd—						
Am dep rcts for ord shs	22	20⅜	22	900	11⅝ Jan	21¾ Oct
Am dep rcts for 6% pref	------	6	6	100	4 Feb	6 Oct
Public Utilities—						
Alabama Power $7 pref *	------	34	35⅜	140	34 Sept	65½ Jan
Am Cities Pow & Lt—						
Conv class A 25	26¾	26¾	27⅝	200	25½ Feb	36⅞ June
New class B 1	2⅝	2½	2⅞	2,100	2⅛ Sept	6⅝ June
Amer Common'lth Power						
Class A common *	------	⅛	⅛	500	1/16 Mar	⅝ June
Am Dist Tel N J 7% pf 100	------	101	101½	75	84¾ May	104 Aug
Amer & Foreign Pow warr	6¼	6¼	7	2,800	2⅝ Apr	13⅛ June
Amer Gas & Elec com *	24⅜	22⅛	25⅝	22,300	17¾ Mar	50 June
Amer L & Tr com 25	15	13½	15½	1,600	12 Apr	26¾ June
Am Superpower Corp com *	3½	3⅛	3⅝	22,600	2⅛ Mar	9¼ June
1st preferred *	55	54	55	400	52 Apr	75½ June
Preferred *	------	17	17	100	15 Apr	50 June
Arkansas P&L $7 pref *	------	29	29	20	28 Sept	46 July
Assoc Gas & Elec—						
New common	------	1	1¼	800	1 Sept	3⅝ June
Class A new	⅞	⅞	1	3,900	⅞ Sept	2⅛ July
$5 preferred	3½	3	3⅞	580	2⅝ Sept	10⅛ June
Warrants	1/16	1/16	1/16	700	1/16 Jan	¼ June
Assoc Telep Util com *	------	5/16	⅜	1,300	⅜ Mar	1¾ June
Brazilian Tr L & P ord *	13¼	13¼	14	900	6 Feb	17½ July
Buff Niag & East Pow 25	------	15¾	16	1,100	15½ June	22¾ Jan
Cables & Wireless Ltd—						
Am dep rcts A ord shs £	------	1⅛	1¼	1,400	13/16 Apr	1¾ July
Am dep rcts B ord shs £1	------	9/16	9/16	2,100	5/16 Feb	⅞ July
Amer dep rcts pref shs £1	------	3⅝	3⅝	600	2⅝ Feb	4¼ July
Cent Hud G & E v t c *	10⅛	10⅛	10⅜	400	10⅛ Oct	15 June
Cent States Elec new com 1	1⅞	1⅝	2	3,000	1⅛ Feb	4¾ June
7% preferred 100	------	10	10	50	10 Oct	25¾ July
Conv pref opt ser '29 100	------	9	9	100	7 Jan	21 July
Cleveland Elec Illum com *	------	26	26	300	20½ Apr	37 July
6% preferred 100	------	106	106⅛	140	99½ May	110 Jan
Columbia Gas & Elec—						
Conv 5% pref 100	86¾	85¾	94¼	1,475	68 Apr	138 July
Commonwealth Edison 100	47½	44	48⅜	800	40½ Sept	82⅝ Jan
Common & Southern Corp.						
Warrants	⅜	⅜	7/16	2,400	5/16 Apr	1¼ June
Community P & L 1st pf *	5½	5½	5½	25	5½ Oct	13 June
Community Wat Serv 1	------	⅞	⅞	100	½ May	2½ June
Consol G E L&P Balt com *	56¾	51	56¾	600	43¼ Apr	70½ June
5% pref ser A 100	95	95	95	10	95 Oct	99⅝ July
Cont G & E 7% pr pref 100	------	38	39	50	38 Sept	66 June
Duke Power Co 100	43¾	43	45	300	37 Sept	76 July
East Gas & Fuel Assoc—						
4½% prior pref 100	------	56½	56½	25	55¼ Apr	68 Jan
East States Pow com B *	------	1¾	1¾	200	1⅛ Mar	4⅞ June
East Util Assoc com *	16¼	15¼	16¼	350	13⅞ Apr	26⅝ July
Conv stock *	------	2⅞	2⅞	100	1⅞ Apr	6¾ July
Edison El Illum (Bos) 100	------	147	148	110	132½ May	174⅛ Jan
Elec Bond & Share com 5	18¾	16½	19⅛	65,200	10 Feb	41⅜ June
$5 cumul preferred *	x37	32	38	900	22¼ Apr	59⅜ June
$6 preferred *	x40½	37½	43	900	25 Apr	66 June
Elec Pow & Lt—						
Warrants	3¼	3	3¾	1,400	1½ Feb	9½ July
Empire Dist El 6% pref 100	------	15¼	15¼	50	6 Mar	21 July
Empire Gas & Fuel—						
6% preferred 100	12½	12½	12½	25	6 Apr	21 May
Empire Power part stk *	------	7	7	100	6 Sept	15¼ June
European Electric Corp						
Class A 10	8	8	8¼	2,600	2⅛ Mar	8⅝ Sept
Option warrants	15/16	15/16	1	900	⅛ Apr	1½ July
Gen G & E conv pref B *	11½	10½	11½	500	3 Apr	15 July
Hamilton Gas com v t c 1	------	9/16	¾	1,200	⅛ Jan	⅞ June
Hartford El Light 25	------	50	50	75	48½ Mar	59 June
Illinois P & L $6 pref *	14½	13½	14½	300	13 Sept	34¾ Jan
6% preferred 100	------	14	14	50	14 Oct	28¼ June
Indpls P & L 6½% pref 100	------	50	50	25	50 Oct	75 May
Internatl Utility—						
Class A	3½	3½	3½	100	3½ Oct	11 June
Class B 1	1⅛	1	1⅛	1,700	⅛ Feb	3¾ June
Warrants	------	¼	¼	100	⅛ Feb	⅞ June
Italian Superpower A *	1⅝	1½	1⅝	200	¼ Feb	3 June
Warrants	½	¼	½	200	⅛ May	1 June
Long Island Ltg—						
Common *	6⅝	6¼	7	1,800	6 Sept	16 June
7% preferred 50	60	58	60	40	56 Sept	82½ Feb
6% B pref 100	------	43½	43½	25	42 Sept	74 Jan
Marconi Wirel T of Can 1	3	3	3⅛	2,900	¾ Apr	3¾ Sept
Mass Util Assoc v t c *	2⅛	2⅛	2⅛	700	1⅝ May	3⅛ June
5% Conv pref 50	------	19½	19½	25	19½ Oct	25⅝ Jan
Memphis Nat Gas 5	------	3¾	3¾	100	2⅛ Feb	6⅛ May
Middle West Util com *	¼	¼	¼	300	5/16 Sept	¾ May
Montreal Lt Ht & Pow *	------	34	34	50	21⅝ Apr	36 July
Mohawk & Hud Pr 1st pf *	------	56	57	50	55 Sept	85 Feb
National P & L $6 pref *	------	52	53¼	300	34 Apr	72½ June
New England Pow Assn—						
$6 preferred *	45⅛	41⅝	45¼	1,160	26½ Apr	62½ July
N Y P & L 7% pref 100	74	73½	74¼	125	73½ Oct	99 Jan
N Y Steam Corp com *	------	32	32	100	31 Sept	45 Jan
N Y Telep 6½% pref 100	114¾	113	115	275	109½ Apr	119 July
Niagara Hud Pow—						
Common 15	7⅛	6½	7¼	7,900	6½ Oct	16⅝ Jan
Class A opt warrant	⅝	⅝	11/16	500	7/16 Apr	2 June
Class B option warrants	------	1⅝	1⅝	200	1⅜ Mar	5 June
Nor Amer Lt & Pow com 50	------	4⅛	4⅛	50	2 Apr	8 June
$6 preferred	------	4	5	150	4 Oct	13⅞ June
Nor Ind P S 6% pref 100	------	25	25	50	25 Oct	54 Jan
Nor States Pow com A 100	------	26¾	27¾	200	23¾ Apr	53½ July
Pacific G & E 6% 1st pf 25	------	21½	21¾	700	21¼ Apr	25¾ Jan
Pa Gas & Elec cl A *	------	8	8	100	6 Jan	9 June
Pa Pr & Lt $7 pref *	------	74½	74½	100	74½ Sept	95½ Jan
Pa Water & Power Co *	48½	48½	49	300	39 Apr	60 Mar
Puget Sound P & L—						
$5 preferred *	------	14½	16	130	12 Apr	28 June
$6 preferred *	8½	7⅛	9½	50	7 Sept	23½ June
Shawinigan Wat & Pow *	16⅞	16⅛	16⅞	500	8 Feb	20⅝ July
Sou Calif Edison—						
7% pref series A 25	------	22	22¼	200	22 Oct	27 Jan
6% pref series B 25	------	19⅛	19⅛	200	19⅛ Oct	24¾ Jan
5½% preferred C 25	------	17¼	17½	400	17¼ Sept	22½ Jan

Public Utilities (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
So Colo Pr class A ------25	1¾	1¾	1¾	100	1¾ Sept	6⅞ June
Southern Nat Gas com ---*	------	5/16	⅜	200	1/16 Mar	1 June
Standard P & L com -----*	------	5⅛	5⅛	200	3¼ May	16½ June
Preferred ------------*	------	29	34	250	16 Apr	50 July
Swiss Amer Elec pref ---100	------	37¼	38	250	18½ Mar	43½ July
Tampa Electric common -*	------	23	23½	200	19½ Apr	32 June
Union Gas of Canada ----*	4	3¾	4	500	1¾ Apr	7⅛ July
United Corp warrants -----	2⅜	2¼	2½	1,000	1¾ Mar	6¼ June
United Gas Corp com ----1	3⅛	2⅞	3⅜	7,800	1⅛ Feb	6¼ July
Pref non-voting -------*	26	25¾	28½	1,000	13 Feb	45 July
Option warrants -------	------	¾	⅞	1,600	¼ Feb	1¾ June
United Lt & Pow com A --*	3¾	3⅜	4	4,900	2 Mar	9¾ June
$6 conv 1st pref -------*	13⅝	12¾	15	2,200	8¼ Apr	41½ June
U S Elec Pow with warr --1	⅝	½	¾	5,600	½ Sept	1⅞ June
Warrants --------------	------	¼	¼	1,200	1/16 Apr	¾ June
Utah P & L $7 pref -------*	------	20½	20½	50	20 Mar	42 June
Util Pow & Lt new com --1	------	1⅛	1⅜	1,500	1⅛ Sept	2⅜ Aug
V t c for class B -------1	3	3	3⅛	500	3 Sept	4½ July
7% preferred -------100	------	8½	10	400	5⅞ Apr	27¼ June
Western Power 7% pref 100	------	81½	81½	25	74 Mar	85 July
Former Standard Oil Subsidiaries—						
Borne Scrymser Co -----25	6¼	6¼	7	110	6 Jan	13 June
Chesebrough Mfg ------25	109⅞	109⅞	110½	100	71 Apr	118 Sept
Eureka Pipe Line ------100	------	30	30	50	20 Feb	41¾ July
Humble Oil & Ref ------25	85	82	86¼	3,800	40 Mar	88½ Sept
Imperial Oil (Can) coup --*	------	12¾	13⅜	6,000	6⅛ Mar	15¼ July
Registered -----------*	------	13	13	100	6½ Apr	15 July
Indiana Pipe Line ------10	------	5	5¾	200	3⅛ Feb	8 June
National Transit ----12.50	------	7⅛	7⅛	100	5⅛ Apr	10 May
Northern Pipe Line -----10	------	5⅛	5¼	400	4¼ Apr	6⅛ June
Ohio Oil 6% pref ------100	83	83	84	200	70¼ Apr	87 June
South Penn Oil ---------25	17⅞	17¼	18½	900	11 Feb	22⅛ July
Standard Oil (Indiana) --25	30¾	29⅝	31⅛	16,900	17 Mar	34 Sept
Standard Oil (Ky) -----10	15¾	15½	16	1,400	8¾ Mar	19¼ July
Standard Oil (Ohio) com 25	------	26	26	100	15½ Mar	41 July
Swan Finch Oil common -25	------	1¾	2	200	1 Jan	3 June
Other Oil Stocks—						
Amer Maracaibo Co -----1	1¼	1⅛	1⅜	7,400	5/16 Mar	2¾ July
Arkansas Nat Gas com ---*	------	1¾	1¾	100	1⅛ Feb	5½ June
Common class A ------*	1⅜	1⅜	1⅝	2,700	z1 Mar	4 June
Preferred -----------100	2½	2½	2½	800	2 Feb	4¾ June
Carib Syndicate -------25c	4	4	4⅜	7,800	¼ Feb	7¾ July
Colon Oil Corp com -----*	1¾	1⅝	2	1,300	¼ Feb	4 July
Columbia Oil & Gas vtc --*	------	1¼	1⅜	300	⅝ Apr	2½ June
Consol Royalty Oil -----10	------	1½	1½	100	1 Jan	2⅞ May
Cosden Oil Co—						
New common ---------1	3	2⅞	3⅛	1,400	2½ Sept	3⅛ Oct
Creole Petroleum -------5	10½	10	11	35,400	4¾ May	11 Oct
Crown Cent Petro com --*	------	¾	¾	1,100	⅝ Feb	1⅛ July
Darby Petroleum new ----5	6½	5⅝	6½	700	4⅛ Aug	6½ Oct
Derby Oil & Ref com -----*	------	1⅝	1⅝	100	⅞ Mar	2¾ June
Gulf Oil Corp of Penna --25	53	52	54¾	4,000	24 Mar	62 July
Int Ter Illum Oil—						
Non-voting class A ----*	2¾	2¾	2¾	200	1¼ Apr	7 June
Class B Stock --------*	2¾	2¾	2¾	500	1¼ Jan	6½ June
International Petroleum -*	19⅝	18⅜	19⅝	18,800	z8⅛ Feb	19⅝ Oct
Leonard Oil Develop ---25	½	½	9/16	6,800	⅛ Apr	1½ June
Lion Oil Refining Co ----*	6½	6½	7¼	700	1¼ Apr	9½ July
Lone Star Gas Corp -----*	7	7	7½	900	4¾ Apr	11⅞ June
Michigan Gas & Oil ------*	4¼	4¼	4½	600	1 Feb	6½ Sept
Middle States Petrol—						
Class A v t c ---------*	2⅜	2¼	2⅜	300	⅝ Jan	4 June
Class B v t c ---------*	------	⅞	⅞	100	¼ Jan	1½ June
Mountain & Gulf Oil -----1	------	½	½	100	¼ Jan	1 July
Mountain Producers ----10	5	4⅝	5¼	1,900	2⅛ Jan	6⅛ June
National Fuel Gas -------*	14	14	14¼	1,800	10 Feb	20 May
New Bradford Oil Co ---25	------	1¾	1¾	500	½ Jan	2 Sept
New Eng Fuel Oil -------*	------	1½	1½	100	¼ Mar	1½ Oct
Pantepec Oil of Venez ---*	1	1	1½	2,800	⅛ Mar	3¾ July
Petroleum Corp of Amer—						
Stock purchase warr ----	------	1/16	⅛	5,100	1/32 Jan	⅝ June
Producers Royalty ------1	½	⅜	½	1,200	1/16 May	1¼ June
Pure Oil Co 6% pref ---100	56⅛	55½	56½	130	21 Apr	57 Sept
Reiter Foster Oil -------*	⅞	⅝	⅞	1,600	½ Apr	1⅞ July
Richfield Oil pref ------25	------	¾	⅞	100	¼ Jan	2¼ June
Root Refining com ------1	------	1⅜	1⅜	100	⅞ June	1⅜ June
Conv prior pref -------10	4¾	4¾	4⅞	300	3½ May	8 July
Salt Creek Consol Oil ---10	------	½	½	200	⅜ Feb	1 June
Salt Creek Prod Assn ---10	6⅛	5½	6⅛	1,000	3 Feb	9¼ June
Southland Royalty Co ----5	------	5⅛	5⅛	700	3½ Feb	6¾ June
Sunray Oil -------------5	------	¾	⅞	600	¾ Jan	1½ June
Swiss Oil Corp ---------5	1	1	1	100	1 Oct	1 Oct
Texon Oil & Land Co ----*	7½	7¼	7⅝	1,600	6¼ Apr	13¾ May
Venezuela Mex Oil Corp -10	------	3⅜	4⅜	300	3 Aug	8⅜ Sept
Venezuela Petrol --------5	⅞	⅞	1⅛	3,500	⅛ Jan	1½ June
Woodley Petroleum -----1	2	2	2	100	1½ Mar	3¾ July
Mining—						
Bunker Hill & Sullivan --10	49	48	51¾	975	14½ Jan	51¾ Oct
Bwana M'Kubwa Copper—						
American shares -------	------	1⅛	1⅛	1,500	⅝ Jan	1⅝ June
Consol Copper Mines ----5	------	1⅜	1½	4,400	¼ Apr	2⅛ June
Consol Min & Smelt Ltd 25	------	132¼	134	70	55 Jan	140 Sept
Copper Range Co --------*	------	4	4	200	1½ Feb	6½ June
Cresson Consol G M -----1	------	⅝	¾	1,500	⅛ Jan	⅞ June
Cusi Mexican Mining --50c	15/16	¾	1⅛	35,500	¼ Jan	1¾ June
Evans Wallower Lead ---*	------	½	½	100	⅛ Feb	1⅛ June
Falcon Lead Mines -------1	------	⅛	⅛	5,100	1/16 Apr	5/16 June
Goldfield Consol Mines -10	¼	3/16	¼	5,400	1/16 Jan	1 5/16 July
Hecla Mining Co -------25	6¼	6¼	6¾	1,600	2¼ Feb	8⅜ June
Hollinger Consol G M ---5	10½	10⅛	10¾	3,800	5¼ Jan	11 Sept
Hud Bay Min & Smelt ---*	10¼	9⅞	11	12,600	2⅝ Jan	12½ July
Internat Mining Corp ----1	11⅝	9¾	12¼	4,800	7⅛ Aug	12¼ Oct
Warrants -------------	4¾	4½	5	5,100	2⅞ Aug	5¾ Sept
Iron Cap Copper -------10	------	1¾	1¾	100	¼ Jan	2¼ June
Kerr Lake Mines --------4	------	½	½	200	¼ Jan	1¼ June
Kirkland Lake G M Ltd -1	⅜	⅜	⅜	1,300	¼ Jan	½ Feb
Lake Shore Mines Ltd ---1	49½	48	50	33,100	25⅛ Mar	50 Oct
New Jersey Zinc -------25	61	60	63⅛	1,700	26⅛ Mar	65¾ Sept
Newmont Mining Corp -10	51½	48	53½	14,400	11½ Mar	57½ Sept
N Y & Honduras Rosario 10	------	22	24	1,000	7½ Feb	28¾ Sept
Nipissing Mines --------5	------	2¼	2¾	3,800	1 Jan	4 July
Ohio Copper Co ---------1	5/16	¼	⅜	6,100	1/16 Jan	⅝ June
Pacific Tin Spec Stock ---*	10	10	10	100	3 Jan	10¼ July
Pioneer Gold Mines Ltd --1	11½	10½	12⅛	13,100	3⅝ Jan	15⅞ July
Premier Gold Mining ----1	1⅛	1⅛	1¼	6,200	7/16 Apr	1½ June
Roan Antelope Copper—						
American shares ------	26⅞	26½	27½	3,900	7⅞ Mar	28¾ Sept
St Anthony Gold Mines --1	5/16	5/16	⅜	1,500	1/16 Jan	⅝ June
Shattuck Denn Mining ---5	------	3⅛	3⅛	200	⅞ Feb	4⅝ June
Silver King Coalition ----5	------	6¼	7¼	200	2⅛ Jan	7¾ July
So Amer Gold & Plat ----5	2	1¾	2⅛	2,200	⅝ Mar	3⅛ Aug
Standard Silver Lead ----1	⅜	¼	7/16	37,100	1/16 Feb	½ Apr
Teck-Hughes Mines ------1	6½	6¼	6¾	20,900	3¼ Feb	7¼ July
Tonopah Mining ---------1	------	1⅛	1¼	800	¼ Mar	1½ Sept
United Verde Extension 50c	3¾	3¾	3⅞	1,100	1⅝ Mar	6 June
Walker Mining Co -------1	1⅛	1⅛	1⅛	100	⅜ Jan	1¾ June
Wenden Copper Mining --1	3/16	3/16	3/16	1,200	1/16 Jan	7/16 June
Wright-Hargreaves Ltd --*	8¼	7⅝	8½	132,200	3⅝ Jan	8⅝ Sept
Yukon Gold Co ---------5	------	½	½	800	1/16 Feb	1 June
Bonds—						
Alabama Power Co—				$		
1st & ref 5s --------1946	------	74	75	15,000	69 Sept	100⅛ Jan
1st & ref 5s --------1951	------	63½	64½	9,000	62 Sept	97 Jan
1st & ref 5s --------1968	61	60	62½	25,000	58½ Apr	89¼ Jan
1st & ref 4½s ------1967	55½	53	55½	33,000	53 Sept	81⅛ Jan

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Aluminum Co s f deb 5s '52	98¼	97	98¼	43,000	80 Apr	99 Jan
Aluminum Ltd deb 5s -1948	68	66½	68	7,000	47½ Mar	80 June
Amer & Com'wealths Pow						
Conv deb 6s -----1940	1⅝	1½	1⅞	11,000	¾ Apr	5¾ July
Am Community Pr 5½s '53	------	4	4½	5,000	3 Mar	c8 Jan
Amer & Continental 5s1943	------	80	80	1,000	64 Apr	85 May
Am El Pow Corp deb 6s '57	24¾	22¼	24¾	13,000	z12¾ Apr	40 July
Amer G & El deb 5s --2028	73¾	71½	73¾	177,000	69 Apr	92 Jan
Am Gas & Pow deb 6s -1939	------	23½	26½	13,000	13 Apr	42 July
Secured deb 5s -----1953	24	20	24	24,000	11 Apr	37½ July
Am Pow & Lt deb 6s --2016	48½	48¼	51⅜	86,000	32½ Apr	73¾ July
Am Radiat deb 4½s --1947	------	100	100	1,000	83 Apr	101¾ Sept
Am Roll Mill deb 5s --1948	67	65	67	14,000	33 Apr	81 July
4½% notes ---Nov 1933	99½	98	99¾	303,000	45 Apr	105 July
Certificates of deposit -	------	90½	97	292,000	90½ Sept	102⅞ Aug
Conv 5s ---------1938	95	95	96¼	78,000	95 Oct	96¼ Oct
Amer Seating conv 6s -1936	------	43¼	45½	7,000	22 Apr	51 July
American Tread 5½s -1938	------	105¼	105¼	5,000	96¼ Jan	105¼ Sept
Appalachian El Pr 5s -1956	79⅜	78½	80⅝	78,000	71½ Apr	97⅛ Jan
Appalachian Power 5s -1941	------	103½	104⅜	23,000	94 Apr	105 Feb
Arkansas Pr & Lt 5s - 1956	64¼	63	64½	33,000	62 Apr	90⅝ Jan
Associated Elec 4½s --1953	28	27⅝	29½	50,000	25⅛ Apr	47½ Jan
Associated Gas & El Co—						
Conv deb 5½s -----1938	17⅛	15	17⅛	99,000	13 Mar	26½ July
4½s --------------1948	a14¾	a14¾	16½	3,000	12½ Mar	27 Jan
Conv deb 4½s -----1949	14½	13¼	14⅞	222,000	11¼ Mar	26¼ Jan
Conv deb 5s -------1950	16⅛	14¾	16⅞	152,000	13 Sept	28 Jan
Deb 5s -------------1968	17	14⅜	17	285,000	13 Mar	27 Jan
Conv deb 5½s -----1977	17	16	18	25,000	14¾ Sept	35¾ Jan
Assoc Rayon 5s ------1950	------	41¾	43	4,000	33 Apr	52 Jan
Assoc T & T deb 5½s A '55	44¼	39¾	45	124,000	15 Feb	47½ July
Assoc Telep Util 5½s -1944	10¼	9½	10¼	47,000	5 Mar	24½ Jan
6% notes ---------1933	15	14	16	5,000	11 Apr	53½ Jan
Baldwin Loco Works—						
6s with warr -------1938	110¼	108	112½	147,000	102 July	117⅞ Aug
6s without warr ----1938	74	72	74	45,000	70 July	82¼ Aug
Bell Telep of Canada—						
1st M 5s series A ---1955	102	101¼	102⅛	54,000	87 Feb	103 Aug
1st M 5s series B ---1957	101⅜	100½	101⅜	41,000	85½ Apr	102½ Sept
1st M 5s ser C ------1960	101⅜	100¾	101¾	12,000	87 Mar	102⅝ Sept
Bethlehem Steel 6s ---1998	------	108½	108½	2,000	99 May	112 June
Binghamton L H & P 5s '46	------	88	89	2,000	85 Apr	102 Jan
Birmingham Elec 4½s 1968	------	56	57½	12,000	52 Sept	80 Jan
Boston Consol Gas 5s -1947	104	104	104½	8,000	99¼ Apr	105 Jan
Broad River Pwr 5s A -1954	33	30	33	4,000	27½ Apr	48¾ Jan
Buffalo Gen Elec 5s ---1939	104⅛	103½	105½	14,000	101 Feb	107½ Jan
Canadian Nat Ry 7s --1935	101⅛	101	101⅜	13,000	98 Apr	102½ June
Canada Northern Pr 5s '53	74¼	73⅛	74¼	23,000	59 Mar	78 July
Canadian Pac Ry 6s --1942	101⅞	100⅛	103½	100,000	70½ Mar	113½ July
Capital Adminis 5s --1953						
with warrants ---------	------	75	75	3,000	67 Apr	83 July
Without warrants -------	------	73½	73½	1,000	67¼ Apr	80 July
Carolina Pr & Lt 5s ---1956	58	57¾	59½	34,000	54 Apr	79¾ July
Caterpillar Tractor 5s -1935	------	98¾	99½	106,000	88 Mar	99½ Oct
Cedar Rapids M & P 5s '53	102¾	102¾	104	54,000	86½ Mar	104 Sept
Central German Pow 6s '34	------	34	34	1,000	33¾ Sept	64⅞ Jan
Central Ill Pub Service—						
5s series E --------1956	61¾	61½	61¾	3,000	52 Apr	80 July
1st & ref 4½s ser F -1967	------	57¼	58	20,000	48⅝ Apr	74½ July
5s series G --------1968	61	60	62	26,000	52 Apr	78 Jan
4½s series H -------1981	------	57	57¼	5,000	48 Apr	73 Jan
Cent Maine Pow 5s D 1955	------	89	89	1,000	85 May	101 Jan
Cent Ohio Lt & Pow 5s '50	60	58	60	8,000	53¼ Apr	76 Jan
Cent Power 5s ser D --1957	50	50	52¾	20,000	49 Apr	75 Jan
Cent Pow & Lt 1st 5s -1956	48	47⅝	49¾	73,000	42 Apr	67 Jan
Cent States Elec 5s ---1948	34¾	32½	34¾	55,000	27¾ Apr	56 July
Deb 5½s Sept 15 1954						
With warrants -------	35	31½	35	66,000	28 Apr	56½ July
Cent States P & L 5½s '53	39	38¼	40	19,000	23½ Apr	54 July
Chic Dist Elec Gen 4½s '70	69½	68	69½	5,000	58½ Apr	84¼ Jan
Deb 5½s ----------1935	87	85	87	9,000	74 Apr	e94 Jan
Chic Junction Ry & Union						
Stock Yards 5s -----1940	100	99¾	100	12,000	93½ May	100 Oct
Chic Pneu Tool 5½s --'42	------	51¼	53	8,000	23½ Jan	65¾ July
Chic Rys 5s ctfs -----1927	55	54	55	41,000	47 Mar	66¼ July
Cincinnati Street Ry—						
5½s series A -------1952	43⅝	43⅝	45	10,000	40½ Sept	65 June
6s series B ---------1955	47½	47½	48	4,000	47½ Oct	65 June
Cities Service 5s ------1966	31⅜	29⅜	31¾	10,000	24¼ Mar	46 May
Conv deb 5s -------1950	31¾	29⅜	32	223,000	24¾ Mar	45½ May
Registered ----------	------	a30	a30	1,000	a30 Oct	a35 Jan
Cities Service Gas 5½s '42	51⅝	51	52½	27,000	42 Feb	67 July
Cities Serv Gas Pipe L '43	65	64⅜	65	4,000	54 Jan	78½ June
Cities Serv P & L 5½s 1952	30½	28⅝	30½	86,000	25 Apr	43¾ June
5½s ---------------1949	31⅜	30	32	24,000	25¼ Apr	43¾ June
Cleve Elec Ill 1st 5s --1939	104¾	104⅜	105	6,000	11¾ Mar	e107½ May
5s series A ---------1954	------	107	107	1,000	102¾ Apr	108¼ Jan
5s series B ---------1961	------	106	106	3,000	102 Apr	110 Jan
Commerz und Privat						
Bank 5½s ----------1937	54	54	57½	253,000	46¼ June	68¾ Jan
Commonwealth Edison—						
1st M 5s series A ---1953	96¼	96¼	99	15,000	z91¼ Apr	106⅛ Jan
1st M 5s series B ---1954	------	96	97¾	48,000	92 Apr	105⅛ Jan
1st 4½s series C ----1956	------	86½	88	10,000	z83½ Apr	102¼ Jan
1st M 4½s series D -1957	88⅜	88⅜	r89¾	7,000	83½ Apr	101¾ Jan
4½s series E -------1960	87¾	87	88	19,000	82 Apr	101 Jan
1st M 4s series F ---1981	80¾	79¾	80½	131,000	74½ Apr	93⅛ Jan
5½s series G -------1962	100¼	99¾	100½	64,000	95 Apr	106¾ Jan
Com'wealth Subsid 5½s '48	------	61½	65	33,000	57 Apr	87½ Jan
Community Pr & Lt 5s 1957	42½	39¾	42½	29,000	36¼ Apr	59 June
Connecticut Light & Power						
4½s series C -------1956	------	101¾	101¾	1,000	97¼ May	105⅜ Feb
5s series D --------1962	105½	105½	106	2,000	97¼ May	107½ Feb
Conn River Pow 5s A 1952	95¼	95	96	31,000	89 May	100⅝ Sept
Consol G, E L & P 4½s '35	------	102⅞	102⅞	2,000	99¼ Mar	105 Sept
Consol Gas (Balt City)—						
Gen mtge 4½s -----1954	------	103	103	1,000	97⅞ Apr	107¾ Jan
Consol Gas El Lt & P (Balt)						
4½s series H ------1970	------	101¾	102⅞	11,000	95½ May	107¼ Jan
1st ref s f 4s -------1981	96	95⅝	96⅛	36,000	89 May	100 Aug
Consol Gas Util Co—						
1st & coll 6s ser A --1943	37¾	36⅝	38	10,000	21 Jan	48½ July
6½s with warrants -1943	9⅞	9⅛	9⅞	6,000	4 Apr	16 July
Consumers Pow 4½s --1958	100⅛	99⅛	100½	50,000	90½ Apr	104¾ Jan
1st & ref 5s --------1936	103¼	102½	103½	13,000	100 Mar	106 Jan
Cont'l Gas & El 5s ---1958	44⅝	43¼	45¾	155,000	37 Apr	65½ June
Continental Oil 5½s --1937	------	100¼	100⅝	23,000	92 Mar	100⅝ Oct
Crane Co 5s ----Aug 1 1940	------	82⅛	82½	10,000	65 Apr	92 June
Crucible Steel 5s ----1940	66	66	67½	7,000	25 Apr	81¾ July
Cuban Telephone 7½s 1951	------	69½	69½	1,000	55½ Apr	81 July
Cudahy Pack deb 5½s 1937	96½	96	96¾	32,000	87 Mar	100⅝ July
Sinking fund 5s ----1946	102½	102½	103¾	33,000	99½ Mar	105 June
Cumb Co P & L 4½s -1956	81	81	81	2,000	72¼ Apr	91¾ Feb
Dallas Pow & Lt 6s A -1949	------	105¼	106	2,000	100 Apr	108½ Jan
5s series C ---------1952	------	100¾	101	5,000	98¾ May	103½ Aug
Dayton Pow & Lt 5s --1941	105	104⅞	105	19,000	99 Apr	106⅛ Jan
Del Elec Power 5½s --1959	------	69	72	2,000	60 Apr	85½ June
Denver Gas & Elec 5s -1949	99	99	99	4,000	96½ Apr	102¼ Jan
Derby Gas & Elec 5s --1946	63	63	64	2,000	60 May	83 July
Det City Gas 6s ser A 1947	85	84	86¾	11,000	75 Mar	98½ Jan
5s 1st series B -----1950	------	78	80	12,000	68 May	91 Jan
Detroit Inter'l Bdg 6½s '52	3½	2⅞	3½	30,000	½ Mar	4½ June
Dixie Gulf Gas 6½s 1937—						
With warrants ---------	83⅞	80	83⅞	18,000	70 Apr	94¼ July
Eastern Utilities Investing						
5s ser A w w -------1954	15½	14	15½	24,000	9¼ Feb	23 Jan
Edison Elec Ill (Boston)—						
2-year 5s -----------1934	102⅛	102⅛	102¼	20,000	99¼ Apr	103¾ Jan
5% notes -----------1935	102¼	101⅝	102½	30,000	95½ Apr	103½ Jan
Elec Power & Light 5s -2030	33½	32¾	34⅝	111,000	21 Apr	59 July

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
El Paso Electric 5s-----1950	------	69	69½	5,000	65	Apr	86½	Jan
El Paso Nat Gas 6½s-1943								
Deb 6½s---------1938	------	37	37	2,000	37	Oct	50	Jan
Elmira Wat L & RR 5s 1956	59½	59½	61	8,000	58	Sept	88	Jan
Empire Dist El 5s----1952	------	50	51½	16,000	37	Apr	67	July
Empire Oil & Ref 5½s 1942	46	44⅜	46	51,000	28¼	Apr	58⅛	July
Ercole Morelli El 6½s-1953								
With warrants---------	------	80½	80½	8,000	63	June	81½	Sept
Erie Lighting 5s-----1967	90½	90½	95	4,000	88	May	104	Jan
European Elec 6½s---1965								
Without warrants------	79	79	80	17,000	60	Mar	80	Sept
European Mtge Inv 7s C'67	32	31¼	32	15,000	23	Apr	39½	Aug
Fairbanks Morse deb 5s-'42	------	64¼	64⅝	3,000	46	Apr	72½	July
Federal Water Serv 5½s'54	25¾	24	26½	41,000	18	Apr	43	July
Finland Residential Mtge								
Banks 6s----------1961	70	70	70¼	27,000	38	Jan	70½	Aug
Firestone Cot Mills 5s-'48	87½	86¾	87½	17,000	68	Mar	89½	July
Firestone Tire & Rub 5s '42	90¾	89	91¾	17,000	71	Apr	92¾	Aug
First Bohemian Glass 7s '57	------	61½	62	5,000	60	Jan	65¼	Jan
Fla Power Corp 5½s-1979	56¼	56¼	57½	18,000	44	Apr	74	July
Florida Power & Lt 5s 1954	56½	54½	58	98,000	48	Mar	70¾	July
Gary El & Gas 5s ser A 1934	39¼	38	40	26,000	35½	Mar	72	Jan
Gatineau Power 1st 5s 1956	75	74½	75½	52,000	59¼	Apr	83½	July
Deb gold 6s June 15 1941	70	66½	70	3,000	39	Mar	72¾	July
Deb 6s series B----1941	68½	65	69	28,000	39	Mar	73	July
General Bronze 6s----1940	67	66	67	2,000	z43½	Apr	74	Aug
Gen Motors Accept Corp—								
5% serial notes----1934	------	101⅛	101⅛	2,000	100¼	Mar	103⅞	Aug
5% serial notes-----1934	------	103½	103½	2,000	100¼	Mar	103⅞	Aug
5% serial notes----1936	------	103⅝	103⅝	10,000	100	Mar	104½	July
Gen Public Serv 5s---1953	------	54	60	19,000	54	Oct	75	Jan
Gen Pub Util 6½s A-1926	31½	30	31¾	18,000	12	Mar	38	June
2-yr conv 6½s-----1933	42	41	42¼	11,000	17½	Mar	48	June
Gen Refractories 6s---1938	99¾	99¾	100¼	11,000	99¾	Oct	108½	Aug
Gen Wat Wks & El 5s 1943	42	40	42½	28,000	38½	Mar	60	May
Georgia Power ref 5s--1967	66½	65½	67¼	116,000	60	Apr	90⅛	Jan
Georgia Pow & Lt 5s--1978	48¾	45	48¾	8,000	40	Apr	70¾	July
Gesfurel deb 6s------1953								
Without warrants------	------	35½	37¼	6,000	31¼	June	69¼	Jan
Gillette Safety Razor 5s '40	------	95	96	9,000	89	Apr	102	Feb
Glen Alden Coal 4s---1965	58½	57¾	59	37,000	45	Apr	71⅛	July
Glidden Co 5½s------1935	------	94⅛	94¼	5,000	75	Apr	94½	Sept
Gobel (Adolf) 6½s---1935								
With warrants---------	------	82	84½	6,000	55	Apr	93⅜	July
Grand (F W) Prop 6s-1948	------	8	8¼	9,000	7	Apr	12	Jan
Certificates of deposit---	------	6¼	6¼	1,000	6¼	Oct	10¼	Feb
Grand Trunk Ry 6½s 1936	100¾	100¼	100¾	17,000	94	Apr	102	July
Grand Trunk West 4s-1950	72	71	72½	7,000	50	Apr	75¼	Sept
Great Nor Pow 5s----1935	------	99½	99½	7,000	89	Apr	101½	Sept
Great Western Power 5s' 46	100¼	100	100¼	13,000	93	May	106½	Jan
Gulf Oil of Pa 5s-----1937	100⅝	100½	101¼	26,000	92	Apr	102¼	July
5s---------------1947	100	99½	100	25,000	92	Mar	102¼	Aug
Gulf States Util 5s---1956	69½	69¼	69½	5,000	50	Apr	82	Jan
Hackensack Water 5s-1938	100¾	100½	100¾	17,000	96	Mar	104½	Sept
5s series A--------1977	100	100	100	1,000	90¾	Apr	103¾	Aug
Hall Printing 5½s----1947	66½	65¼	68	13,000	49	Mar	72½	July
Hamburg Elec 7s----1935	------	68	68	2,000	62¼	Apr	86¾	Jan
Hamburg El & Und 5½s'38	------	52	55	22,000	40	Sept	72½	Jan
5½s---------------1936	56	55	57	3,000	31⅞	Mar	68	July
Houston Gulf Gas 6s--1943	------	47	49	6,000	31¼	Mar	61	July
6½s with warrants-1943	------	37	37	1,000	21½	Mar	52	July
Hous L & P 1st 4½s E 1981	91	87	91	13,000	79½	Apr	96¼	Jan
1st & ref 4½s ser D-1978	90	88	90	4,000	78½	Apr	96½	Jan
5s series A--------1953	99	99	99½	9,000	88	May	104	Jan
Hudson Bay M & S 6s-1935	------	112	112	5,000	77	Apr	120	July
Hyradulic Pow 5s ----1950	------	104½	105½	5,000	99¼	Apr	107¼	Jan
Hygrade Food Prod 6s 1949	------	50	50	1,000	41	Apr	65	June
Idaho Power 5s------1947	96¼	96¼	97¾	4,000	85½	May	102⅝	Jan
Illinois Central RR 4½s '34	69¾	68	70	23,000	33	Apr	85¼	July
Ill Northern Util 5s---1957	91⅝	90¾	91⅝	3,000	85	May	100⅞	Feb
Ill Pow & L 1st 6s ser A '53	62	56⅞	63	51,000	52	Apr	77¼	July
1st & ref 5½s ser B-1954	58	55	58¾	49,000	50	Apr	74	July
1st & ref 5s ser C---1956	57	52¼	57	81,000	45¼	Apr	71	Jan
S f deb 5½s--May 1957	46	44¼	46	37,000	38	Apr	60¼	Jan
Indiana Electric Corp—								
6s series A---------1947	------	60	65	5,000	57	Apr	91	Feb
6½s series B-------1953	------	70¼	70¼	2,000	62	Apr	91	Jan
5s series C--------1951	55	55	57½	2,000	48¼	Apr	z78½	Jan
Indian Gen Serv 5s---1948	------	100	101	5,000	98	Mar	105	Jan
Indiana Hydro-Elec 5s '58	53¼	52	54¼	4,000	49	May	76	Jan
Indiana & Mich Elec—								
1st & ref 5s--------1955	------	88	88	5,000	80	Apr	99	Jan
5s---------------1957	100½	100½	100½	1,000	94	May	105	Jan
Indiana Service 5s----1963	27	27	27	4,000	12½	Apr	40½	July
1st & ref 5s--------1950	27	27	28	18,000	14	Apr	44	July
Indpls Gas 5s A------1952	68	68	69	12,000	65	Apr	83⅝	Jan
Ind'polis P & L 5s ser A '57	84½	81⅝	84½	47,000	73½	Apr	95⅛	Jan
IntercontinentsPower 6s'48								
With warrants---------	------	3	3⅜	18,000	1⅛	Jan	10	June
Without warrants----	------	3	3½	3,000	1½	Jan	6¾	June
International Power Sec—								
Secured 6½s ser C--1955	------	88½	89½	42,000	74	July	91	Feb
7s series E--------1957	92	89½	92	17,000	70	May	90½	Oct
7s series F--------1952	83½	82⅛	83½	17,000	45	Apr	83½	Sept
International Salt 5s--1951	89	88	90¼	25,000	74¼	Mar	90¼	Oct
International Sec 5s--1947	51¼	50	51½	16,000	40	Mar	61½	July
Interstate Ir & Steel 5½s'46	------	59¼	60	4,000	21	Apr	67½	June
Interstate Nat Gas 6s 1936	------	104	104	1000	103	Feb	105⅛	Mar
Interstate Power 5s---1957	48¼	46	48¼	55,000	38½	Apr	64	July
Debenture 6s-------1952	36	33¾	36	21,000	20½	Apr	53½	July
Interstate Public Service—								
5s series D--------1956	57½	57½	58	4,000	46½	Apr	78½	Jan
4½s series F-------1958	53	52	53¾	12,000	45	Apr	72	Jan
Invest Co of Amer 5s--1947								
Without warrants------	------	74½	77	5,000	63	Mar	77	Oct
Iowa-Neb L & P 5s---1957	------	69	70¾	10,000	63	Apr	84½	Jan
5s series B--------1961	------	65	66	5,000	63½	May	84½	Jan
Iowa Pub Serv 5s----1957	------	64	67	9,000	60¼	Apr	83½	July
Isarco Hydro-Elec 7s. 1952	------	76¼	78	20,000	71	Apr	86¾	Feb
Italian Superpower of Del								
Debs 6s without war '63	68¼	66½	68½	16,000	37½	Apr	72	Aug
Jacksonville Gas 5s---1942	40¾	40½	42	9,000	30¼	Apr	53¾	July
Jamaica Wat Sup 5½s 1955	------	102	102	1,000	98	May	102¾	Sept
Jersey C P & L 5s B---1947	------	89½	90	13,000	86	Apr	101¾	Jan
4½s series C-------1961	81½	81	82	40,000	80¼	Mar	96¾	Jan
Jones & Laugh'n Steel 5s'39	103½	103½	103½	2,000	101	Apr	103¾	Aug
Kansas Power 5s-----1947	66	66	66⅛	2,000	65	May	80	Feb
Kansas Power & Light—								
6s series A---------1955	------	90	92	5,000	83	Apr	95¼	June
5s series B---------1957	------	80	81	7,000	71	May	90½	Aug
Kentucky Utilities Co—								
1st M 5s-----------1961	------	54	56	17,000	54	Oct	77½	June
6½s series D-------1948	------	67	70	3,000	67	Apr	93	Feb
5½s series F-------1955	------	60	60	1,000	56	Apr	82	June
5s series I---------1969	56¼	55	57	15,000	52	Apr	80	July
Kimberly-Clark 5s---1943	------	90¼	90¼	1,000	72	Apr	91	Sept
Koppers G & C deb 5s 1947	74¾	73½	74¾	39,000	70	Apr	84	Aug
Sink fund deb 5½s-1950	80	78	80	15,000	72	Mar	87⅝	July
Kresge (S S) Co 5s----1945	------	90	90	2,000	77	Apr	96	Jan
Certificates of deposit---	------	86½	92	9,000	66¼	Mar	93	July
Laclede Gas 5½s-----1935	------	56	58	18,000	47	Mar	80¾	July
Larutan Gas Corp 6½s '35	92	91⅛	92	3,000	58½	Jan	96	Aug
Lehigh Pow Secur 6s-2026	69	65¾	69¼	34,000	56	Apr	88⅝	Jan
Leonard Tietz 7½s---1946	26¾	25	26¾	13,000	25	June	68⅜	Jan
Lexington Utilities 5s-1952	64	64	64⅛	3,000	56¼	Apr	74	July
Libby McN & Libby 5s '42	71	67⅞	71	12,000	46½	Mar	77	June
Long Island Ltg 6s---1945	85	85	87½	4,000	80	Apr	100	Jan
Los Angeles Gas & Elec—								
5½s series F-------1943	101⅛	101⅛	101⅜	2,000	97½	Apr	103⅛	Aug
5½ series I---------1949	------	100⅛	101	6,000	98½	May	106¼	Jan
1st & gen 5s-------1961	95½	94⅜	95½	16,000	91½	May	103¾	Jan
6s-----------------1942	------	103⅝	103⅝	10,000	100	Mar	105	July
Louisiana Pow & Lt 5s 1957	74¾	74¾	76	20,000	73½	May	94¼	Jan
Louisville G & E 6s A-1937	100½	100½	101	2,000	99	Mar	102¼	Jan
4½s series C-------1961	------	91½	92	3,000	90½	Sept	102	Feb
Manitoba Power 5½s-1951	24½	22½	28	73,000	20	Apr	53	July
Mansfield Mining & Smelt								
7s without warrants 1941	------	51	51	9,000	47½	Apr	55	July
Mass Gas Co—								
Sink fund deb 5s--1955	81	79½	81¾	24,000	71¾	Apr	94¼	Jan
5½s---------------1946	86	85½	87¼	20,000	75	Apr	99	Jan
McCord Rad & Mfg								
6s with warrants---1943	------	a40	a40	2,000	8¼	Apr	47	July
Memphis Power & Lt 5s '48	94	92	94	8,000	81	May	103	Jan
Metropolitan Edison—								
4s series E---------1971	73	70	73	3,000	68	Apr	86	Jan
5s series F---------1962	83¾	82¾	84⅜	18,000	79	Apr	97⅛	Feb
Middle States Pet 6½s '45	------	46	49	7,000	27¼	Mar	60	July
Middle West Utilities—								
5s certificates of dep 1932	------	7	7	2,000	3¼	Mar	18	July
5s ctfs of deposit----1933	------	6¾	7¼	15,000	3¼	Mar	18	July
5s ctfs of deposit----1934	------	7	7	2,000	3¼	Mar	18	July
5s ctfs of deposit----1935	------	7	7	2,000	4½	Mar	18	July
Midland Valley 5s----1943	------	58	58	1,000	37	Feb	58½	Sept
Milwaukee Gas Lt 4½s '67	------	98⅜	99¾	13,000	91	Apr	102¼	Aug
Minneap Gas Lt 4½s-1950	76¾	75½	76¾	13,000	72½	Apr	90	Jan
Minn Gen Elec 5s----1934	102⅝	102¼	102½	4,000	100	Mar	103½	Feb
Minn P & L 5s-------1955	------	65	69	9,000	65	Oct	87	Jan
1st & ref 4½s-------1978	------	65	65	1,000	57	Apr	81	Jan
Mississippi Pow 5s----1955	------	49	51	5,000	44	Apr	73½	Jan
Miss Pow & Lt 5s-----1957	56½	56½	58¾	12,000	50	Apr	83	Jan
Miss River Fuel 6s----1944								
Without warrants------	------	91¾	91¾	2,000	79	Feb	92	July
With warrants---------	------	94	94¾	8,000	79	Mar	96⅞	July
Miss River Pow 1st 5s-1951	102	101½	102¼	16,000	98	May	105½	Jan
Missouri Pow & Lt 5½s '55	85½	85½	87	13,000	79	Apr	93¼	Sept
Missouri Public Serv 5s '47	------	45½	48¼	6,000	37½	Apr	65	Jan
Mont-Dakota Pow 5½s '34	------	43½	43½	1,000	27	Apr	50	June
Monongahela West Penn								
Pub Serv 5½s ser B-1953	63½	62	63¾	13,000	48	Apr	76	Jan
Montreal L H & P Con—								
1st & ref 5s ser A---1951	101⅞	101⅛	102⅛	96,000	84	Feb	103⅞	Sept
5s series B---------1970	102⅛	101	102⅛	19,000	82	Feb	102¼	Sept
Munson S S Line 6½s-1937								
With warrants--------	14	14	18¾	49,000	8	Feb	31	July
Narragansett Elec 5s A '57	99¾	99¾	100⅜	19,000	94½	May	104	Aug
5s series B---------1957	------	100	100⅛	3,000	96	Apr	e103⅞	Aug
Nat Pow & Lt 6s A---2026	63	62⅛	64	60,000	50	Mar	85	Jan
Deb 5s series B----2030	54½	52¾	55	54,000	41	Mar	74	Jan
Nat Public Service 5s 1978								
Certificates of deposit-----	11½	11	12	16,000	10	Sept	23½	Jan
National Tea 5s------1935	98¾	97½	98¾	10,000	83¾	Jan	98½	July
Nebraska Power 4½s-1981	------	98	98½	4,000	88	May	102¼	July
6s series A---------2022	------	87	87	5,000	80	Apr	98½	Jan
Nevada-Calif Elec 5s-1956	57¾	56¼	57¾	39,000	47¾	Apr	76½	July
N E Gas & El Assn 5s-1947	41¾	40½	42	73,000	37	Apr	59⅜	June
Conv deb 5s--------1948	41¾	a40	42	10,000	38	Sept	60	Jan
Conv deb 5s--------1950	42¼	41	42¾	51,000	37½	Apr	59⅜	Jan
New Eng Pow Assn 5s-1948	54⅝	50⅜	55	76,000	35¼	Mar	68½	June
Debenture 5½s-----1954	57	52⅜	57⅜	73,000	40	Mar	72½	June
New Orl Pub Serv 4½s '35	42¾	41½	45	16,000	40	Apr	65	Jan
6s series A--------1949	31	28	31	14,000	25½	Apr	49½	Jan
N Y Penna & Ohio 4½s '35	97⅜	96¼	98	68,000	89	Apr	99¾	Sept
N Y P&L Corp 1st 4½s '67	85	84	85½	147,000	80¾	Sept	99	Jan
N Y State G & E 4½s-1980	70	67½	70	31,000	67½	Sept	91½	Jan
5½s---------------1962	------	88	88	1,000	80	Apr	105	Jan
N Y & Westch'r Ltg 4s 2004	------	92¾	93½	10,000	82	Apr	97½	Jan
Debenture 5s-------1954	102	102	102	1,000	98¾	June	105	Feb
Niagara Falls Pow 6s-1950	106	106	106¼	8,000	101½	Mar	108½	Jan
5s series A---------1959	105	103	105	5,000	96½	May	106	Jan
Nippon Elec Pow 6½s 1953	65¼	65¼	66	34,000	35¼	Feb	67½	July
No American Lt & Pow—								
5% serial votes----1936	------	89⅛	89⅛	3,000	68	May	92¾	Sept
4½s series A-------1956	32¾	30¾	33	82,000	21¼	Apr	47¾	July
Nor Cont Util 5½s---1948	------	25½	29	5,000	22	May	43	July
Nor Ind G & E 6s----1952	------	82½	82⅝	4,000	78½	May	102⅞	Feb
Northern Indiana P S—								
5s series C---------1966	67½	63	67½	15,000	59½	Apr	90¼	Feb
5s series D---------1969	------	66	66	2,000	59	Apr	91	Feb
5½s series E-------1970	63	60½	63	4,000	54	Apr	85½	Jan
Nor Ohio Pow & Lt 5½s '51	89	87¾	89	9,000	80	Apr	103¼	Jan
Nor Ohio Tr & Lt 5s--1956	------	88½	88½	1,000	77	May	100½	Jan
No States Pr 5½% notes'40	------	76	77	3,000	70	Mar	96	July
Refunding 4½s-----1961	85	83½	85⅝	61,000	75	Apr	97¼	Jan
Northern Texas Util 7s '35	------	97½	97½	2,000	83¾	June	99⅛	July
N'western Elec 6s----1935	64	63¼	65	6,000	63¼	Oct	93	Jan
N'western Power 6s A 1960	8⅝	8⅝	11	5,000	8⅝	Oct	18	June
Ctfs of deposit---------	------	10¼	10¼	3,000	8¾	Sept	16¾	July
N'western Pub Serv 5s 1957	58¾	58	60	5,000	55	Apr	75½	July
Ogden Gas 5s--------1945	------	86	86	2,000	82	Sept	101½	Feb
Ohio Edison 1st 5s----1960	84	82½	84½	36,000	73	Apr	98	Jan
Ohio Power 1st 5s B--1952	------	97¼	98	19,000	90½	May	104¼	Jan
1st & ref 4½s ser D 1956	89¾	87	89¾	46,000	81	Apr	99½	Jan
Ohio Public Service Co—								
6s series C---------1953	80	78	84	9,000	75	Apr	95½	Jan
1st & ref 5s ser D---1954	------	77	77¼	12,000	64	Mar	89½	Jan
5½s series E-------1961	------	78½	79	11,000	70	Apr	90	Jan
Okla Gas & Elec 5s---1950	80	78	80	43,000	70¼	Apr	91½	Jan
6s series A---------1940	72	71	72	7,000	63	Mar	83½	July
Okla Pow & Water 5s-1948	------	42½	45	11,000	35	Mar	63	July
Oswego Falls 6s------1941	50	50	51¼	9,000	36	Apr	59½	July
Ottawa L H & P 5s A--1957	------	95	95	1,000	95	Oct	95	Oct
Pacific Gas & El Co—								
1st 6s series B-------1941	107	106	107	16,000	101	Mar	112½	Jan
1st & ref 5s ser C---1952	103¾	101¼	103¾	48,000	98½	Apr	106½	Jan
5s series D---------1955	99	98¼	99¾	59,000	94¼	May	105¾	Jan
1st & ref 4½s E----1957	92⅝	91¾	92¾	55,000	86½	Apr	101½	Jan
1st & ref 4½s F----1960	92¾	91⅝	92¾	58,000	86	Mar	101½	Jan
Pac Investing 5s-----1948	------	72	73	10,000	64	Apr	81	July
Pac Pow & Light 5s---1955	52⅞	51	53¼	50,000	48	Apr	73	July
Pacific Western Oil 6½s '43								
With warrants---------	------	77	77½	11,000	57¼	Ap	81	July
Palmer Corp of La 6s-1938	90½	90½	90½	6,000	79½	Apr	94⅞	Aug
Penn Cent L & P 4½s 1977	65	61½	65	32,000	60	Apr	80½	Feb
Penn Electric 4s F----1971	62¼	62¼	63½	20,000	51½	Apr	74¼	Jan
Penn Ohio Edison—								
Deb 6s x-warr-------1950	------	50	54	9,000	50	Oct	82	Jan
Deb 5½s series B---1959	51	49¼	51	24,000	44	Sept	75½	Jan
Penn-Ohio P & L 5½s 1954	91	90	91	21,000	85	May	103¾	Feb
Penn Power 5s-------1956	100¾	100¾	101½	12,000	96	Mar	104	Feb
Penn Pub Serv 6s C---1947	------	84½	85	2,000	81	Apr	100	Jan
5s series D---------1954	------	67	70	2,000	67	Oct	95½	Sept
Penn Telephone 5s C--1960	90½	90	90½	5,000	90	Mar	97¾	Feb
PennWat&Pow4½sB-1968	------	98¼	99¾	22,000	94¾	May	101	Jan
5s----------------1940	------	105½	105½	1,000	99¾	Apr	108¼	Aug
Peoples Gas Lt & Coke—								
4s series B----------1981	72½	68	72½	16,000	66	Apr	93¾	Jan
6s series C----------1957	90⅞	89¾	91	83,000	87⅜	Sept	106½	Jan
Peoples Lt & Pwr 5s--1979	------	4	4	1,000	z¾	Apr	8½	May
Phila Electric Co 5s--1966	108½	108½	108½	12,000	102½	Mar	110¼	Jan
Phila Elec Pow 5½s--1972	105½	104½	106	69,000	101¼	Mar	108	Feb
Phila Rapid Transit 6s 1962	------	45	46	10,000	43½	May	60¼	Jan

Bonds (*Continued*)—	Friday Last Sale Price	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Phila Suburban Counties Gas & Elec 4½s.....1957	101	101	101¾	5,000	95½ May	104¾ Jan
Phila Suburban Wat 5s 1955	100¾	100	100¾	2,000	95¼ Mar	104¼ Jan
Piedmont Hydro El Co—						
1st & ref 6½s cl A..1960	78	73	78	35,000	65 Jan	78 Oct
Piedmont & Nor 5s....1954	77	77	78	4,000	60½ Apr	83½ July
Pittsburgh Coal 6s....1949	......	89½	89½	1,000	82 Apr	95½ July
Pittsburgh Steel 6s...1948	......	80	80	1,000	63½ Feb	82 July
Pomerania Elec 6s...1953	......	32	32	6,000	28 May	59½ Jan
Poor & Co 6s.....1939	......	86¼	88	7,000	41 Apr	92 July
Portland Gas & Coke 5s '40	88¼	88¼	88¼	5,000	82 May	100 Jan
Potomac Edison 5s E.1956	77	75¼	77	55,000	74 Apr	91¼ Aug
4½s series F.....1961	......	73	76¾	6,000	65 May	86¾ July
Potomac Elec Pow 5s.1936	......	104½	105	2,000	102 Apr	106¼ Feb
Power Corp(Can)4½sB '59	54	54	55	10,000	28 Apr	64 July
Power Corp of N Y—						
6½s series A.....1942	......	80	80	4,000	80 Oct	99¾ Feb
5½s.....1947	52	52	52	2,000	52 Oct	65 Aug
Power Securities 6s 1949—						
American series........	......	46¼	47	4,000	44 Apr	67 July
Procter & Gamble 4½s '47	105	105	105½	5,000	98½ May	105¾ Aug
Prussian Elec deb 6s..1954	40	38½	40	16,000	36½ Sept	70 Jan
Pub Serv (NH) 4½s B 1957	......	91¼	91½	12,000	85 Apr	95¾ Feb
Pub Serv of N J pet ctfs	......	109	110	12,000	103¼ Apr	119 Jan
Pub Serv of Nor Illinois—						
1st & ref 5s.....1956	73¾	73½	75	16,000	66 Apr	100½ Jan
4½s series D.....1978	......	66¾	66½	4,000	60 Apr	90½ Jan
1st & ref 4½s ser E.1980	......	64	65	13,000	61 Apr	91½ Jan
1st & ref 4½s ser F.1981	65	62½	67	59,000	60½ Apr	93 Jan
6½s series G.....1937	86¾	86	87½	97,000	80½ Apr	107½ Jan
6½s series H.....1952	82	81	82	4,000	75½ Apr	100 Feb
Pub Serv of Oklahoma—						
5s series C.....1961	......	73½	74½	10,000	52½ Apr	78 Aug
5s series D.....1957	73½	73½	74½	35,000	54 Apr	81 July
Pub Serv Sub 5½s A.1949	52½	48¾	52½	15,000	42 Apr	80½ Jan
Puget Sound P & L 5½s '49	51¾	51½	52¾	55,000	47 Apr	67½ Jan
1st & ref 5s ser C...1950	50	47½	50⅝	10,000	45¼ Apr	66 Jan
1st & ref 4½s ser D.1950	47¾	47	48	36,000	40 Mar	63 Jan
Quebec Power 5s.....1968	......	87	88½	15,000	71 Apr	96 July
Queens Boro G & E 5½s'52	......	65	67	12,000	65 Oct	87 Jan
Reliance Management 5s'54						
With warrants........	......	57	57	1,000	55 Feb	68 June
Republic Gas—						
6s A.....1945	......	17	18	11,000	14 Apr	24⅞ June
6s ctfs of deposit..1945	......	17	17½	6,000	13 Apr	24⅝ June
Rochester Cent Pow 5s '53	32	31	32⅝	30,000	25 Mar	48 Jan
Rochester Ry & Lt 5s.1954	......	107	107	5,000	100 Mar	108¾ Feb
Ruhr Gas Corp 6½s..1953	40½	32	43	31,000	32 Sept	67 Jan
Ruhr Housing 6½s...1958	......	36	41	25,000	23¼ May	60¾ Jan
Ryerson(JosT)& Sons 5s'43	......	95½	95⅝	4,000	80½ Mar	96 July
Safe Harbor Wat P 4½s'79	98⅝	98⅝	99⅞	52,000	90 Apr	102 Jan
St Louis Gas & Coke 6s '47	6	6	6½	10,000	6 Sept	16½ Jan
San Antonio Pub Serv 5s'58	......	68	71	11,000	z65 May	84½ July
San Diego G & E 5½s D '60	102½	102½	102½	1,000	99 Mar	106 Jan
San Joaquin L & P—						
5s series D.....1957	......	83¼	83¼	2,000	77¾ May	98 Jan
Saxon Pub Works 6s..1937	45¼	38¾	45¼	19,000	36½ Sept	67½ Jan
Scripp (E W) Co 5½s.1943	......	69½	71	18,000	55½ Apr	73 Sept
Seattle Lighting 5s.....1949	32	32	34	31,000	28½ Sept	54 July
Shawinigan W & P 4½s '67	71¼	70	72	84,000	49 Apr	80½ July
4½s series B.....1968	......	69½	70½	30,000	50 Apr	80½ July
1st 5s series C.....1970	81⅝	79¼	82	38,000	57 Mar	87 July
1st 4½s series D...1970	71¼	70	71¾	25,000	48¼ Mar	81 July
Sheffield Steel 5½s...1948	88	87	88	4,000	65 Apr	92 Sept
Sheridan Wyo Coal 6s 1947	......	40	41	10,000	23 Feb	48 July
Southeast P & L 6s...2025						
Without warrants.....	51	50¼	51⅞	71,000	46 Sept	82½ Jan
Sou Calif Edison 5s...1951	100¾	99½	100⅜	50,000	94 May	105½ Jan
Refunding 5s.....1952	100	99	100¼	17,000	94¼ Apr	105½ Jan
Refunding 5s June 1 1954	100¼	99	100¼	24,000	94 May	105¼ Jan
Gen & ref 5s.....1939	105⅝	104¾	105⅝	20,000	101 Feb	108 Jan
Sou Calif Gas Co 5½s 1952	99	98¾	99	5,000	94 May	103 Jan
5s.....1957	87½	85½	87½	33,000	80 May	99¾ Jan
4½s.....1961	83	81¾	83	9,000	79 Apr	95 Jan
Sou Calif Gas Corp 5s.1937	85⅞	85⅞	85¾	4,000	72 May	93 Sept
Southern Gas Co 6½s 1935	......	94½	94½	1,000	91½ Jan	100¾ Aug
Sou Indiana G & El 5½s'57	......	102	102⅝	14,000	98 Apr	105¼ Jan
Sou Indiana Ry 4s.....1951	......	51½	54	13,000	34 Apr	64 July
Southern Natural Gas 6s'44						
Stamped........	......	r65	r65	3,000	39½ Apr	72¾ July
Unstamped........	60	57¼	60	46,000	39 Apr	75 July
Southwest G & E 5s A.1957	67½	66	67½	30,000	60 Apr	82½ Jan
5s series B.....1957	......	67	67¾	4,000	52 Apr	82 Jan
Sou'west Lt & Pow 5s.1957	52	51	54	32,000	50 Sept	78½ Aug
Sou'west Nat Gas 6s..1945	35¼	32	36	21,000	26 Mar	43 May
S'western Pow & Lt 6s 2022	45	45	45½	26,000	32 Apr	68½ July
Staley (A E) Mfg 6s...1942	90½	89	91½	6,000	69½ Mar	95 Sept
Stand Gas & Elec 6s..1935	59½	59½	61	70,000	35 Mar	77 July
Conv 6s.....1935	......	60	60½	15,000	35 Apr	77 July
Debenture 6s.....1951	......	42½	44	20,000	28½ Apr	62 June
Debenture 6s Dec 1 1966	42¼	41	42½	17,000	28½ Apr	60¾ July
Standard Investing—						
5s ex warrants.....1937	......	71	72	2,000	63 Apr	79⅞ Aug
Stand Pow & Lt 6s.....1957	40	39	40¾	57,000	26¼ Apr	59 June
Stand Telephone 5½s.1943	17½	16½	18	8,000	10 Apr	32½ Jan
Stinnes (Hugo) Corp—						
7s without warr Oct 1 '36	......	35½	37	10,000	30¼ July	65 Jan
7s without warr.....1946	......	32¾	38½	14,000	29 July	59½ Jan
Sun Oil deb 5½s.....1939	103	103	103¾	11,000	99¼ Apr	104½ Sept
Sun Pipe Line 5s.....1940	......	101⅜	101¾	4,000	95¾ June	101¾ Oct
Super Power of Ill 4½s.'68	67½	67	67¾	10,000	59 May	84 Jan
1st 4½s.....1970	69	67¾	69	16,000	60 Apr	83½ Jan
Swift & Co 1st m s f 5s.1944	103¾	103⅜	103¾	10,000	96½ Apr	105½ July
5% notes.....1940	99¾	98¾	99¾	27,000	87 Mar	100⅛ July
Syracuse Ltg 5½s.....1954	......	105⅛	105⅛	3,000	101 Apr	109½ Feb
5s series B.....1957	......	102⅞	102¾	3,000	96 Mar	106½ Jan
Tennessee Elec Pow 5s 1956	62½	57	62½	6,000	55 Sept	95¾ Jan
Tennessee Pub Serv 5s 1970	......	70	70¼	5,000	68 Sept	94 Jan
Terni Hydro Elec 6½s 1953	77¾	75	77¾	19,000	69 Jan	81¾ Feb
Texas Cities Gas 5s.....1948	54	53⅞	54	27,000	46 Feb	60 July
Texas Elec Service 5s.1960	72¼	71	72½	8,000	66 Apr	90 Jan
Texas Gas Util 6s.....1945	16½	15½	17	65,000	11¾ Feb	33 Aug
Texas Power & Lt 5s..1956	78	75	78	17,000	70 Apr	92 Jan
5s.....1937	......	98¾	99¼	12,000	90 Apr	104 Jan
Tide Water Power 5s.1979	51½	49½	51½	14,000	44½ Apr	69 Jan
Toledo Edison 5s.....1962	89¾	87¾	90	66,000	80½ Apr	99½ Jan
Twin City Rap Tr 5½s '52	23	22	23½	35,000	19 Sept	34½ May
Ulen Co deb 6s.....1944	33½	33	33½	13,000	15 Jan	43 July
Union Atlantic 4½s...1937	......	101¼	101¼	4,000	92 Apr	101¾ Aug
Union Elec Lt & Power—						
4½s.....1957	97	96¾	97½	44,000	87¾ Apr	99¾ Sept
5s series B.....1967	......	100	100	4,000	92½ Apr	106 Jan
Un Gulf Corp 5s July 1 '50	102	101½	102	24,000	96 Apr	103 Feb
United Elec (N J) 4s..1949	101	101	101¾	17,000	95 Mar	103 Jan
Un'ted Elec Serv 7s..1956	77⅝	76½	77¾	5,000	67 July	83¾ Feb
United Industrial 6½s 1941	......	41½	44¼	5,000	35 May	66 Jan
1st 6s.....1945	45	40½	45	34,000	35¼ May	68 Jan
United Lt & Pow 6s...1975	......	38¼	40¼	17,000	27¼ Apr	60 June
1st 5½s...April 1 1959	......	64½	66	10,000	54¼ Mar	82 July
deb g 6½s.....1974	40½	40	41¾	28,000	29½ Apr	65 July
Un Lt & Ry 5½s.....1952	42	40	42½	106,000	31¾ Apr	61 July
6s series A.....1973	......	36	36¼	2,000	25½ Apr	55 June

Bonds (*Concluded*)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
U S Rubber—						
3-year 6% notes.....1933	......	100	100⅜	4,000	68 Apr	z110 May
6½% serial notes..1934	98½	98	98½	21,000	50¾ Apr	99 Aug
6½% serial notes..1935	81½	79½	81½	5,000	29½ Feb	90 July
6½% serial notes..1936	......	67	67	1,000	27 Feb	81 July
6½% serial notes..1937	......	63	63	1,000	25 Apr	80½ July
6½% serial notes..1938	......	64¾	68	6,000	27 Feb	80½ July
6½% serial notes..1939	......	63	65	2,000	27 Feb	83 July
6½% serial notes..1940	......	67¼	67¼	1,000	25 Feb	80 July
Utah Pow & Lt 6s...2022	......	46	46	7,000	45 Apr	67¼ July
1st lien &gen 4½s...1944	......	60	60	2,000	53 May	70 June
Vamma Wat Pow 5½s '57	......	87	87¼	3,000	68 Jan	88 July
Va Elec & Power 5s..1955	93¾	93¾	94	7,000	89 May	101 Jan
Va Public Serv 5½s A 1946	63	62½	63½	11,000	57 May	77 Jan
1st ref 5s ser B.....1950	57	57	57	3,000	54 Apr	71½ Jan
Waldorf-Astoria Corp—						
7s with warrants...1954	......	13	13	6,000	2½ Feb	13 Oct
Ward Baking 6s.....1937	......	95	95	5,000	90¾ Apr	97½ Aug
Wash Gas Light 5s...1958	......	82	84	16,000	78 Mar	94½ Feb
Wash Water Power 5s.1960	87	85⅝	87	8,000	85 Sept	102½ Jan
West Penn Elec 5s.....2030	......	55	55¼	11,000	44½ May	71 June
West Penn Pwr 4s H..1961	......	97¾	98½	18,000	93 May	101 Jan
West Penn Traction 5s 1960	......	65¼	65¼	2,000	60 May	76½ Aug
West Texas Util 5s A.1957	47	47	49	35,000	35½ Apr	67 July
Western Newspaper Union						
6s.....1944	25½	a24	a26	3,000	z21 Feb	35 June
Western United Gas & Elec						
1st 5½s ser A.....1955	70	67	70	54,000	64 Apr	89½ Feb
Westvaco Chlorine 5½s '37	......	103	103	1,000	101 Mar	103½ Jan
Wisc Elec Pow 5s.....1954	100½	100½	100½	1,000	97 Mar	103 Jan
Wis Minn Lt & Pr 5s.1944	74	70	74	9,000	70 Apr	91 Feb
Wisc Pow & Lt 5s F..1958	......	67	67½	3,000	59 May	89¾ Jan
Wisc Pub Serv 6s A..1952	......	83½	83½	3,000	81 May	97 Jan
York Railways 5s.....1937	......	84	86½	7,000	78 Apr	92 Jan
Foreign Government And Municipalities—						
Baden 7s.....1951	......	25	26¾	9,000	21 Sept	57½ Jan
Buenos Aires (Prov)—						
Extl 7½s.....1947	34	34	34	5,000	25¾ Jan	44 July
7½s stamped.....1947	34¼	33¾	34½	7,000	34 May	43⅜ July
7 stamped.....1952	29¾	29½	33¼	11,000	29¼ May	45½ July
Cauca Valley 7s.....1948	9¼	9	9¼	10,000	7 Mar	19⅝ July
Cent Bk of German State &						
Prov Banks 6s B...1951	51	45	52	38,000	36¼ May	66 Jan
6s series A.....1952	30	26¾	30	44,000	22 Sept	55 Jan
Danish 5½s.....1955	......	77¼	70	6,000	58 Mar	85 Sept
Danzig Port & Waterways						
25-year 6½s.....1952	......	38	38	11,000	37 May	54 Jan
German Cons Munic 7s.'47	32¾	31¾	32¾	53,000	26⅝ June	62½ Jan
Secured 6s.....1947	30½	30½	31¾	57,000	26 May	61½ Jan
Hanover (City) 7s...1939	37⅝	37⅝	38	7,000	37⅝ Oct	61 Mar
Hanover (Prov) 6½s..1949	......	38½	39⅝	26,000	28 May	54½ Jan
Indus Mtge Bk (Finland)—						
1st mtge coll s f 7s..1944	85	83	86	21,000	59 Mar	92¾ July
Lima (City) 6½s.....1958	5	5	6	5,000	4 Feb	11 July
Ctfs of deposit........	......	6	6	5,000	3 May	e9 June
Maranhao 7s.....1958	......	15¼	16	11,000	6¼ Jan	22 July
Medellin Munic 7s...1951	......	12	13½	7,000	10½ Mar	23 July
Mendoza 7½s.....1951	......	29¾	30	4,000	17 Mar	39¾ July
7½s stamped.....1951	25	25	25	2,000	25 Oct	25 Oct
Mtge Bk of Bogota 7s.1947						
7s issue of May 1927..	25	24	25	4,000	18½ Feb	35 July
Mtge Bk of Chile 6s...1931	......	8	9	38,000	7½ Sept	15½ June
Mtge Bk of Denmark 5s '72	......	62¾	63½	57,000	57¼ Apr	75 July
Parana 7s.....1958	......	8⅛	8¼	4,000	5 Jan	16⅝ July
Rio de Janeiro 6½s..1959	......	17	18	37,000	7 Jan	22¾ July
Russian Govt—						
6½s.....1919	......	4	5	5,000	2 Apr	8½ July
6½s certificates.....1919	3⅛	3	4	74,000	1¾ Mar	7¾ July
5½s.....1921	3¾	3½	4¼	25,000	2 Mar	8⅞ July
5½s certificates...1921	......	3⅝	4¼	15,000	1½ Apr	7½ July
Santa Fe (City) 7s...1945	......	18	19	3,000	13 Apr	26 May
Santiago 7s.....1949	......	8	8	2,000	4 Mar	13½ June
7s.....1961	......	6	7	3,000	4½ Jan	12¾ June

* No par value. *a* Deferred delivery. c o d Certificates of deposit. cons Consolidated. cum Cumulative. conv Convertible. *e* See note below. *m* Mortgage. *n* Sold under the rule. n-v Non-voting stock. *r* Sold for cash. v t c Voting trust certificates. w i When issued. w w With warrants. *z* Ex-dividend. x w Without warrants.

z See alphabetical list below for "Deferred delivery" sales affecting the range for the year:

American Manufacturing, pref., Feb. 7, 30 at 43¼.
Arkansas Natural Gas, com., class A, March 15, 400 at ⅞.
Associated Gas & Elec. 5s 1968, registered, Mar. 29, $1,000 at 13
Beneficial Industrial Loan com, April 19, 200 at 8.
Central States Electr c 5s 1948, April 7, $16,000 at 27¼
Cities Service, com., April 13, 100 at 1⅞.
Commonwealth Edison 5s, series A, 1953, April 24, $5,000 at 91.
Commonwealth Edison 4½s, series C 1956, April 24, $2,000 at 83
Gen. Bronze Corp. 6s, 1940: low, Apr. 10, $7,000 at 43.
Indiana Electric 5s, series C, 1951, Feb. 1, $7,000 at 80.
International Petroleum, Feb. 2, 200 at 8½.
Jersey Central Pow & Light 5½% pref., May 29, 25 at 58.
Lefcourt Realty Corp., pref. Apri 4, 100 at 2⅞
Ludlow Mfg. Associates, July 11, 30 at 82.
Niagara-Hudson Power class B option warrants March 21, 10.
Peoples Light & Power 5s, 1979, April 18, $2,000 at ½.
San Antonio Public Service 5s, 1958, May 3, $1,000 at 64.
Syracuse Lighting 5½s, 1954, Feb. 1, $1,000 at 109½.
Union American Investment 5s w. w. 1948, April 12, $1,000 at 72
Valvoline Oil 7s, 1937, July 10, $1,000 at 60¼.
Western Newspaper Union 6s, 1944, March 16, $1,000 at 21.

e See alphabetical list below for "Under the rule" sales affecting the range for the year:

Associated Telephone $1.50 preferred, Feb. 9, 100 at 19½.
American Community Power 5½s, 1953, June 16, $1,000 at 10.
Chicago District Electric 5½s, 1953, Feb. 2, $7,000 at 95½.
Cleveland Electric Illuminating 5s 1939, June 1, $1,000 at 107¾.
Hygrade Food Products 6s, series B, 1949, July 25, $1,000 at 62½.
Narragansett Electric 5s, series B, 1957, Jan. 17, $1,000 at 104.
New York & Westchester Ltg 5s 1954, Mar. 27, $5,000 at 106½.
Singer Mfg. Co. Am. dep. rcts., July 6, 12 at 3½.
Tennessee Public Service 5s, 1970, Jan. 13, $1,000 at 95½.
United States Rubber 6s, 1933, May 19, $8,000 at 100½.
U. S. Rubber 6s, 1936, July 31, $2,000 at 90.

Quotations for Unlisted Securities—Friday Oct. 6

Port of New York Authority Bonds.

	Bid	Ask		Bid	Ask
Arthur Kill Bridges 4½s series A 1934-46 ----- M&S	75	85	Bayonne Bridge 4s series C 1938-53 ---------- J&J 3	75	85
Geo. Washington Bridge—			Inland Terminal 4½s ser D 1936-60 ----------- M&S	70	80
4s series B 1936-50 --- J&D	b5.00	4.75	Holland Tunnel 4½s series E		
4½s ser B 1939-53 -- M&N	b5.00	4.75	1934-60 ----------- M&S	95½	99

U. S. Insular Bonds.

	Bid	Ask		Bid	Ask
Philippine Government—					
4s 1934	97	100	Honolulu 5s	98	103
4s 1946	90	94	U S Panama 3s June 1 1961	103½	104½
4½s Oct 1959	93	97	2s Aug 1 1936	100¼	100¾
4½s July 1952	93	97	2s Nov 1 1938	100¼	100¾
5s April 1955	92	97	Govt of Puerto Rico—		
5s Feb 1952	95	100	4½s July 1958	98	102
5½s Aug 1941	101	104	5s July 1948	99	103
Hawaii 4½s Oct 1956	99	102			

Federal Land Bank Bonds.

	Bid	Ask		Bid	Ask
4s 1957 optional 1937 - M&N	85¾	86¾	4½s 1942 opt 1932 -- M&N	91¾	92¾
4s 1958 optional 1938 - M&N	85¾	86¾	4½s 1943 opt 1933 ---- J&J	91¾	92¾
4¼s 1956 opt 1936 ---- J&J	86½	87½	4½s 1953 opt 1933 ---- J&J	89¾	90¾
4¼s 1957 opt 1937 ---- J&J	86½	87½	4½s 1955 opt 1935 ---- J&J	89¾	90¾
4¼s 1958 opt 1938 --- M&N	86½	87½	4½s 1956 opt 1936 ---- J&J	89¾	90¾
5s 1941 optional 1931 - M&N	97	98	4¾s 1953 opt 1933 ---- J&J	91¾	92¾
4½s 1933 opt 1932 --- J&D	100⅜	100⅞	4¾s 1954 opt 1934 ---- J&J	91¾	92¾

New York State Bonds.

	Bid	Ask		Bid	Ask
Canal & Highway—			World War Bonus—		
5s Jan & Mar 1933 to 1935	b3.00	---	4¼s April 1933 to 1939	b3.00	---
5s Jan & Mar 1936 to 1945	b3.50	---	4¼s April 1940 to 1949	b3.60	---
5s Jan & Mar 1946 to 1971	b3.75	---	Institution Building—		
			4s Sept 1933 to 1940	b3.25	---
Highway Imp 4½s Sept '63	115½	---	4s Sept 1941 to 1976	b3.50	---
Canal Imp 4¼s Jan 1964	115½	---	Highway Improvement—		
Can & Imp High 4¼s 1965	106	---	4s Mar & Sept 1958 to '67	108	110
			Canal Imp 4s J & J '60 to '67	108	110
			Barge C T 4s Jan 1942 to '46	108	110

New York City Bonds.

	Bid	Ask		Bid	Ask
a3s May 1935	90¾	91½	a4¼s June 1974	85	86
d3½s May 1954	76	78	a4¼s Feb 15 1978	85	86
a3½s Nov 1954	76	78	a4¼s Jan 1977	85	86
a4s Nov 1955 & 1956	79	81	a4¼s Nov 15 1978	85	86
a4s M & N 1957 to 1959	79	81	a4¼s March 1981	85	86
a4s May 1977	79	81	a4½s M & N 1957	89	91
a4s Oct 1980	79	81	a4½s July 1967	89	91
c4¼s Feb 15 1933 to 1940	b6.50	6.00	a4½s Dec 15 1974	89	91
a4¼s March 1960	83½	85	a4½s Dec 1 1979	89	91
a4¼s Sept 1960	85	86			
a4¼s March 1962 & 1964	85	86	a6s Jan 25 1935	97	98
a4¼s April 1966	85	86	a6s Jan 25 1936	97	98
a4¼s April 15 1972	85	86	a6s Jan 25 1937	97	98

a Interchangeable. b Basis. c Registered coupon (serial). d Coupon.

New York Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	20	25	27	Lafayette National	25	5½	8½
Bank of Yorktown	100	20	---	Nat Bronx Bank	50	22½	28
Bensonhurst Natl	100	25	34	National Exchange	25	22	25
Chase	20	22¾	24¾	Nat Safety Bank & Tr	25	4	8
Citizens Bank of Bklyn	100	----	95				
City (National)	20	25	27	Penn Exchange	25	5	9
Comm'l Nat Bank & Tr	100	122	132	Peoples National	100	----	80
				Public Nat Bk & Tr new	15	24¼	26¼
Fifth Avenue	100	995	1045				
First National of N Y	100	1245	1295	Sterling Nat Bank & Tr	25	14	17
Flatbush National	100	35	---	Textile Bank		49	52
Fort Greene	100	----	25	Trade Bank	100	18	23
Grace National Bank	100	----	200	Washington Nat Bank	100	½	4
Kingsboro Nat Bank	100	48	58	Yorkville (Nat Bank of)	100	30	40

Trust Companies.

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	143	---	Empire	20	17¾	19¼
Bank of New York & Tr	100	323	333	Fulton	100	230	260
Bank of Sicily Trust	20	10	12	Guaranty	100	272	277
Bankers	10	53½	55½	Irving Trust	10	15⅞	17⅜
Bronx County	20	6	10	Kings County	100	1880	1980
Brooklyn	100	89	94	Lawyers County	25	33¼	35¼
Central Hanover	20	114½	118½	Manufacturers	20	13⅜	14⅞
Chemical Bank & Trust	10	32⅝	34⅝	New York	25	83	86
Clinton Trust	50	40	50	Title Guarantee & Trust	20	15¾	17¼
Colonial Trust	100	10	13				
Continental Bk & Tr	10	12¾	14¼	Underwriters Trust	100	55	65
Corn Exch Bk & Trust	20	50	52	United States	100	1575	1625

Guaranteed Railroad Stocks.
(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid.	Ask.
Alabama & Vicksburg (Ill Cent)	100	6.00	75	80
Albany & Susquehanna (Delaware & Hudson)	100	11.00	170	180
Allegheny & Western (Buff Roch & Pitts)	100	6.00	83	89
Beech Creek (New York Central)	50	2.00	29	33
Boston & Albany (New York Central)	100	8.75	115	120
Boston & Providence (New Haven)	100	8.50	135	----
Canada Southern (New York Central)	100	3.00	43	49
Caro Clinchfield & Ohio (L & N A C L) 4%	100	4.00	65	70
Common 5% stamped	100	5.00	72	78
Chic Cleve Cinc & St Louis pref (N Y Cent)	100	5.00	75	82
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	62	66
Betterman stock	50	2.00	36	40
Delaware (Pennsylvania)	25	2.00	33	37
Georgia RR & Banking (L & N, A C L)	100	10.00	138	145
Lackawanna RR of N J (Del Lack & Western)	100	4.00	62	66
Michigan Central (New York Central)	100	50.00	700	----
Morris & Essex (Del Lack & Western)	50	3.875	59	63
New York Lackawanna & Western (D L & W)	100	5.00	78	84
Northern Central (Pennsylvania)	50	4.00	73	78
Old Colony (N Y N H & Hartford)	100	7.00	91	97
Oswego & Syracuse (Del Lack & Western)	60	4.50	60	65
Pittsburgh Bess & Lake Erie (U S Steel)	50	1.50	29	32
Preferred	50	3.00	60	---
Pittsburgh Fort Wayne & Chicago (Penn)	100	7.00	115	125
Preferred	100	7.00	145	150
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	105	110
St Louis Bridge 1st pref (Terminal RR)	100	6.00	107	111
2nd preferred	100	3.00	53	----
Tunnel RR St Louis (Terminal RR)	100	3.00	107	111
United New Jersey RR & Canal (Penna)	100	10.00	203	207
Valley (Delaware Lackawanna & Western)	100	5.00	78	85
Vicksburg Shreveport & Pacific (Ill Cent)	100	5.00	65	70
Preferred	100	5.00	65	70
Warren RR of N J (Del Lack & Western)	50	3.50	45	50
West Jersey & Sea Shore (Penn)	50	3.00	52	57

Public Utility Bonds.

	Bid	Ask		Bid	Ask
Amer S P S 5½s 1948 - M&N	42	46	Newp N & Ham 5s '44 - J&J	79½	82½
Atlanta G L 5s 1947 -- J&D	97½	---	N Y Wat Ser 5s 1951 - M&N	67	69¼
Central Gas & Elec—			Oklahoma Gas 6s 1940	71¼	74
1st lien coll tr 5½s '46 J&D	36¾	40¾	Old Dom Pow 5s - May 15 '51	52	56
1st lien coll tr 6s '46 - M&S	40	44	Parr Shoals P 5s 1952 -- A&O	55	60
Fed P S 1st 6s 1947 --- J&D	e14¾	19¼	Peoples L & P 5½s 1941 J&J	31	33
Federated Util 5½s '57 M&S	29	34	Roanoke W W 5s 1950 - J&J	61	63
Ill Wat Ser 1st 5s 1952 - J&J	70	72	United Wat Gas & E 5s 1941	81½	---
Iowa So Util 5½s 1950 - J&J	41	43½	Western P S 5½s 1960 - F&A	43½	47
Louis Light 1st 5s 1953 - A&O	102	---			

Public Utility Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Arizona Power pref	100	----	10	Kansas City Pub Serv pref	*	⅝	1½
Assoc Gas & El orig pref	*	1½	3½	Kansas Gas & El 7% pf	100	70	72½
$6.50 preferred	*	2	3½	Kings Co Ltg 7% pref	100	85½	93
$7 preferred	*	2	3½	Metro Edison $7 pref B	*	70	72
Atlantic City Elec $6 pref	*	87	91½	6% preferred ser C	*	55	58
Bangor Hydro-El 7% pf	100	101½	104	Mississippi P & L $6 pref	*	16½	19½
Broad River Pow pf	100	25	30	Miss River Power pref	100	78	83
Cent Ark Pub Serv pref	100	60	---	Mo Public Serv pref	100	6	9½
Cent Maine Pow 6% pf	100	58	62	Nassau & Suffolk Ltg pf	100	59	62½
Cent Pub Serv Corp pref	*	¼	1	Newark Consol Gas	100	95¼	99
Consumers Pow 5% pref	*	56	59	New Jersey Pow & Lt $6 pf	*	63	67
6% preferred	100	65½	67¾	N Y & Queens E L & P pf	100	100	105
6.60% preferred	100	65½	68½	Pacific Northwest P S	*	----	10
Dallas Pow & Lt 7% pref	100	91½	94	6% preferred	100	----	9
Derby Gas & Elec $7 pref	*	45	55	Prior preferred	100	3½	5½
Essex-Hudson Gas	100	145	---	Philadelphia Co $5 pref	50	32	---
Foreign Lt & Pow units		45	48	Somerset Un Md Lt	100	70	78
Gas & Elec of Bergen	100	93	---	South Jersey Gas & Elec	100	148½	155
Hudson County Gas	100	144½	---	Tenn Elec Pow 6% pref	100	29½	34
Idaho Power 6% pref	*	63	67	United G & E (N J) pref	100	40½	45
7% preferred	100	73½	76	Wash Ry & Elec com	100	275	---
Inland Pow & Lt pref	100	----	3	5% preferred	100	86¼	89½
Jamaica Water Supply pf	50	50¼	52¼	Western Power 7% pref	100	78	---

Investment Trusts.

	Par	Bid	Ask		Par	Bid	Ask
Administered Fund	1	15.76	17.13	Major Shares Corp	*	2⅛	---
Amer Bankstocks Corp	*	.95	1.09	Mass Investors Trust	*	17.75	19.38
Amer Business Shares		1.47	1.63	Mutual Invest Trust		1.08	1.18
Amer Composite Tr Shares		3½	4¼				
Amer & Continental Corp		4½	5½	National Wide Securities Co		3.22	3.32
Am Founders Corp 6% pf	50	11	16	Voting trust certificates		1.38	148
7% preferred	50	12	16	N Y Bank & Trust Shares		2⅝	3
Amer & General Sec cl A	*	6	10	No Amer Bond trust ctfs		75⅞	79⅛
Class B com	*	¼	2	No Amer Trust Shares 1953		1.82	---
$3 preferred	*	33	43	Series 1955		2.33	2.55
Amer Insuranstocks Corp	*	1¾	2½	Series 1956		2.27	2.50
Assoc Standard Oil Shares		4⅞	5⅜	Northern Securities	100	45	55
Bancamerica-Blair Corp		4⅜	4¾	Pacific Southern Invest pf	*	21	24
Bancshares, Ltd—				Class A	*	3½	5½
Participating shares	50c	1.20	1.28	Class B	*	¾	1¾
Basic Industry Shares	*	3.16	---				
British Type Invest A	1	.55	.80	Quarterly Inc Shares		1.40	1.51
Bullock Fund Ltd		11⅞	12⅞				
				Representative Trust Shares		8.53	9.28
Central Nat Corp class A		20	22	Royalties Management		¼	¾
Class B		½	2½				
Century Trust Shares	*	16½	17⅞	Second Internat Sec cl A	*	2	4
Corporate Trust Shares		2.15	---	Class B common	*	⅛	2
Series AA		2.08	---	6% preferred	50	18	22
Accumulative series		2.08	---	Selected Amer Shares Inc		1.20	1.28
Series AA mod		2.28	2.35	Selected American Shares		2.52	---
Series ACC mod		2.28	2.35	Selected Cumulative Shs		6.67	6.92
Crum & Foster Ins Shares—				Selected Income Shares		3.34	3.88
Common B	10	14	16	Selected Man Trustees Shs		5⅝	6⅛
7% preferred	100	77½	---	Spencer Trust Fund		15¼	16⅛
Crum & Foster Ins com	*	14	16	Standard Amer Trust Shares		3.00	3.40
8% preferred		85	---	Standard Utilities Inc		.81	.87
Cumulative Trust Shares	*	3.95	---	State Street Inv Corp	*	61.11	66.07
				Super Corp of Am Tr Shs A		3 03	---
Deposited Bank Shs ser A		2.16	2.40	AA		2.09	---
Deposited Insur Shs A		2.88	3.20	B		3⅛	---
Diversified Tristee Shs B		7¼	---	BB		2.10	---
C		3.00	3.30	C		5 65	---
D		4¾	5¼	D		5.66	---
Dividend Shares		1.17	1.29	Supervised Shares		1.34	1.36
Equity Trust Shares A		2.75	3.10	Trust Fund Shares		3⅜	3⅞
Fidelity Fund Inc	*	49.59	53.32	Trust Shares of America		2¾	3¼
First Commonstock Corp	*	.96	1.10	Trustee Stand Investment C		2.11	2.41
Five-year Fixed Tr Shares		3.93	---	D		2.05	2.35
Fixed Trust Shares A	*	8.32	---	Trustee Standard Oil Shs A		5	---
B	*	7.04	---	B		4⅝	5¼
Fundamental Tr Shares A		4¼	4¾	Trustee Amer Bank Shs A		1.90	---
Shares B	*	4	---	Series B		.84	.96
Fundamental Investors Inc.		2.01	2.21	Trusteed N Y Bank Shares		1.15	1.35
				20th Century orig series		1.75	---
General Investors Trust	*	4⅛	4⅝	Series B		2 60	3 00
Guardian Invest pref w war		9	12	Two-year Trust Shares		15¼	16¾
Huron Holding Corp		.28	38	United Bank Trust		3½	4½
				United Fixed Shares ser Y		2¼	3
Incorporated Investors	*	17.32	18.81	United Insurance Trust		1⅝	---
Independence Tr Shares	*	2.01	2.29	U S & British International			
Indus & Power Security	*	12⅛	14	Preferred	*	6	10
Internat Security Corp (Am)				U S Elec Lt & Pow Shares A		11¾	12¼
6½% preferred	100	10	15	B		2.12	2 22
6% preferred	100	10	15	Voting trust ctfs		.78	.88
Investment Co of America	*	¾	1¾	Un N Y Bank Trust C 3		3¼	4¼
7% preferred	100	11	14	Un Ins Tr Shs ser F		1¾	---
Investment Fund of N J	*	1	2	U S Shares ser H		5¼	6¼
Investment Trust of N Y	*	4⅝	5¼				
Low Priced Shares		5⅜	---				

Telephone and Telegraph Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Cuban Telephone—				New England Tel & Tel	100	88½	91
7% preferred	100	20	27	Northw Bell Tel pf 6½%	100	105	107½
Empire & Bay State Tel	100	36½	---	Pac & Atl Teleg U S 1%	25	13½	17
Franklin Teleg $2.50	100	27	---	Roch Telep $6.50 1st pf	100	85¼	---
Int Ocean Teleg 6%	100	70	78½	So & Atl Teleg $1.25	25	15	20
Lincoln Tel & Tel 7%	*	90	---	Tri States Tel & Tel $6	*	100	---
Mount States Tel & Tel	100	103½	108	Wisconsin Telep 7% pref	100	107	109
New York Mutual Tel	100	15	20				

Sugar Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Fajardo Sugar	100	60	75	Savannah Sugar Ref	*	84½	93½
Haytian Corp Amer	*	¾	1¾	7% preferred	100	86½	95½
Sugar Estates Oriente pf	100	----	---	United Porto Rican	*	½	1½
				Preferred	*	2	---

* No par value. d Last reported market. e Defaulted. f Ex-coupon. x Ex-stock dividends. s Ex-dividend.

Quotations for Unlisted Securities—Friday Oct. 6—Concluded

Chain Store Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Bohack (H C) com	*	14	18	Melville Shoe pref	100	85	---
7% preferred	100	74½	84½	Miller (I) & Sons pref	100	12	---
Butler (James) com	100	1	2½	MockJuds&Voehringerpf	100	65	---
Preferred	100	3¼	7¼	Murphy (S C) 8% pref	100	86	91
Diamond Shoe pref	100	51	---				
Edison Bros Stores pref	100	57	---	Nat Shirt Shops (Del)	*	1	2½
				Preferred	100	18	25
Fan Farmer Candy Sh pf	*	23	---	Newberry (J J) 7% pref	100	79	84½
Fishman (M H) Stores	*	6	8	N Y Merchandise 1st pf	100	80	---
Preferred	100	55	70				
Kobacker Stores pref	100	15½	20½	Piggly-Wiggly Corp	*	4¼	---
Lord & Taylor	100	100¾	---	Reeves (Daniel) pref	100	100	---
1st preferred 6%	100	79	---	Schiff Co pref	100	69	74
Sec preferred 8%	100	79	---	Silver (Isaac) & Bros pf	100	12	---

Industrial Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Alpha Portl Cement pf	100	70	---	Macfadden Public'ns pf	*	14½	16½
American Book $4	100	42	44	Merck Corp $8 pref	100	98	102
Amer Dry Ice Corp		3½	7	National Licorice com	100	20	25
Bliss (E W) 1st pref	50	13½	---	National Paper & Type	100	----	15
2d pref B	10	2	---	New Haven Clock pref	100	12	20
Bohn Refrigerator pf	100	15	30	New Jersey Worsted pf	100	40	---
Bon Ami Co B com	*	30	---				
Brunsw-Balke-Col pref	100	47	52	Ohio Leather	*	20	25
Burden Iron pref	100	----	22½	Okonite Co $7 pref	100	20	35
Canadian Celanese com	*	25½	28	Publication Corp com	*	5½	10
Preferred	100	104½	109½	$7 1st preferred	100	70	---
Carnation Co com	*	15	17	Riverside Silk Mills	*	18½	19
Preferred $7	100	88½	---	Rockwood & Co	*	10	---
Chestnut & Smith com	*	----	2	Preferred	100	40	46
Preferred	100	4½	10	Rolls-Royce of America	*	----	1
Color Pictures Inc		3⅛	4	Roxy Theatres units		⅜	1⅜
Columbia Baking com	*	¾	---	Common	*	----	⅝
1st preferred	*	3¾	---	Preferred A	*	¼	1
2d preferred	*	2½	---	Ruberoid Co	100	28	32
Congoleum-Nairn $7 pf	100	105	---				
Crowell Pub Co $1 com	*	17	19½	Splitdorf Beth Elec	*	----	1
$7 preferred	100	83	87	Standard Textile Pro	100	----	1
				Class A	100	1	4
De Forest Phonofilm Corp		½	1¼	Class B	100	----	2
Doehler Die Cast pref	*	20½	25	Stetson (J B) Co pref	25	10¾	14
Preferred	$50 par	10	14				
Eiseman Magneto com	*	----	4	Taylor Milling Corp	*	10	13
Preferred	100	6½	15	Taylor Wharton Ir&St com	*	1¼	---
Gen Fireproofing $7 pf	100	35	45	Preferred	100	6¼	8
Graton & Knight com	*	----	5	Tenn Products Corp pref	50	1⅝	4⅛
Preferred	100	24½	28½	TubizeChatillon cupf	100	51	58
				Unexcelled Mfg. Co	10	1⅜	2⅛
Herring-Hall-Marv Safe	100	15½	19½	White Rock Min Spring—			
Howe Scale	100	1	2	$7 1st preferred	100	90½	---
Preferred	100	5½	8½	$10 2d pref	100	135	---
Industrial Accept com	*	---	4	Woodward Iron	100	4¼	5
Preferred	100	28¼	30	Worcester Salt	100	46	51
Locomotive Firebox Co	*	4⅜	6⅜	Young (J S) Co com	100	59	---
Macfadden Public'ns com	5	2⅛	3⅛	7% preferred	100	82½	---

Industrial and Railroad Bonds.

	Bid	Ask		Bid	Ask
Adams Express 4s '47 J&D	64	68	Merchants Refrig 6s 1937	85	---
American Meter 6s 1946	76	80	N O Gr No RR 5s '55 F&A	e29½	33
Amer Tobacco 4s 1951 F&A	99	---	N Y & Hob Ferr 5s '46 J&D	55	60
Am Type Fdrs 6s 1937 M&N	51	57	N Y Shipbdg 5s 1940 M&N	88	---
Debenture 6s 1939 M&N	30	40			
Am Wire Fab 7s '42 M&S	70	80	Piedmont & Nor Ry 5s 1954	75	80
Bear Mountain-Hudson			Pierce Butler & P 6½s 1942	e1½	4½
River Bridge 7s 1953 A&O	72	76	Prudence Co Guar Coll		
Chicago Stock Yds 5s 1961	65½	---	5½s, 1961	49¾	51¾
Consol Coal 4½s 1934 M&N	16½	22	Realty Assoc Sec 6s '37 J&J	e27¾	---
Consol Mach Tool 7s 1942	e8¾	11¾	61 Broadway 5½s '50 A&O	55	59
Consol Tobacco 4s 1951	98	---	So Indiana Ry 4s 1951 F&A	----	---
			Stand Text Pr 6½s '42 M&S	18	21½
Equit Office Bldg 5s 1952	51	56	Struthers Wells Titusville—		
Haytian Corp 8s 1938	e15½	19	6½s 1943	37	47
Hoboken Ferry 5s 1946	60½	65			
International Salt 5s 1951	84½	87	Tol Term RR 4½s '57 M&N	84	90
Journal of Comm 6½s 1937	51¼	54¼	Ward Baking 1st 6s 1937	95½	98
Kans City Pub Serv 6s 1951	22½	24½	Witherbee Sherman 6s 1944		
Loew's New Brd Prop—			New	10	13½
6s 1945 J&D	68	73	Woodward Iron 5s 1952 J&J	e34½	38½

Chicago Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Amer Nat Bank & Trust	100	75	85	First National	100	76	79
Central Republic	100	1½	2¼	Harris Trust & Savings	100	220	230
Continental Ill Bk & Tr	100	27	28	Northern Trust Co	100	350	360

Aeronautical Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Alexander Indus 8% pf	100	----	10	Southern Air Transport	*	2	5
Aviation Sec Corp (N E)	*	1	3	Swallow Airplane	*	----	2
				United Aircraft Transport			
Central Airport	*	1	3	Preferred x warr		46½	50
Kinner Airplane & Mot	1	½	⅞	Warner Aircraft Engine	*	½	1

Insurance Companies.

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	45¾	47¾	Home	5	18	19½
Aetna Fire	10	30¼	32¼	Home Fire Security	10	1⅜	2⅜
Aetna Life	10	18⅛	20⅛	Homestead Fire	10	9⅝	11⅛
Agricultural	25	50½	55½	Hudson Insurance	10	5¾	---
American Alliance	10	x13⅛	15⅛	Importers & Exp. of N Y	25	8⅞	10⅞
American Colony	6	4⅞	7⅞	Knickerbocker	5	6	8
American Equitable	5	13	16	Lincoln Fire	5	1⅜	2⅜
American Home	10	6¾	8¾	Maryland Casualty	2	2⅛	4⅛
American of Newark	2½	8	9	Mass Bonding & Ins	25	17	20
American Re-insurance	10	36¼	39¼	Merchants Fire Assur com	2½	27¾	31¾
American Reserve	10	9⅜	11⅜	Merch & Mfrs Fire Newark	5	4⅜	6⅜
American Surety	25	18	20	Missouri States Life	10	⅝	2⅝
Automobile	10	17¾	19¾	National Casualty	10	4½	6½
Baltimore Amer	2½	2¾	3¾	National Fire	10	45¼	47¼
Bankers & Shippers	25	32¾	42¾	National Liberty	2	5⅛	6⅛
Boston	100	453	478	National Union Fire	20	56	61
Carolina	10	13⅞	15⅞	New Amsterdam Cas	5	11⅜	13⅜
City of New York	100	134	144	New Brunswick Fire	10	14⅞	16⅞
Connecticut General Life	10	28¼	30¼	New England Fire	10	7⅞	12⅞
Consolidated Indemnity	5	1⅞	3⅞	New Hampshire Fire	10	33¼	36¼
Continental Casualty	5	10	12	New Jersey	20	17½	20½
Cosmopolitan Fire	10	12¼	15¼	New York Fire	5	10	13
Eagle Fire	2½	2⅝	3⅝	Northern	12.50	46	51
Excess	5	8	9	North River	2.50	16¼	18¼
Federal	10	56½	60½	Northwestern National	25	84½	89½
Fidelity & Deposit of Md	20	20¾	22¾				
Firemen's of Newark	5	4¾	5¾	Pacific Fire	25	34¾	44¾
Franklin Fire	5	16⅜	17⅞	Phoenix	10	58¾	60¾
General Alliance	*	8¾	10¾	Preferred Accident	5	11	13
Georgia Home	10	13	17	Providence-Washington	10	21⅝	23⅝
Glens Falls Fire	5	24¼	26¼	Rochester American	10	x----	30
Globe & Republic	5	8¾	11¾	St Paul Fire & Marine	25	114	119
Globe & Rutgers Fire	25	52	62	Security New Haven	10	23¾	25¾
Great American	5	15¾	17¼	Southern Fire	10	12¼	14¼
Great Amer Indemnity	1	5¾	7¾	Springfield Fire & Marine	25	81	86
Halifax Fire	10	13⅞	15⅞	Stuyvesant	10	5	7
Hamilton Fire	25	29	39	Sun Life Assurance	100	385	435
Hanover Fire	10	23¾	25¾	Travelers	100	392	407
Harmonia	10	14⅞	16⅞	U S Fidelity & Guar Co	2	3⅛	4⅛
Hartford Fire	10	43⅛	45⅛	U S Fire	4	30⅞	32⅞
Hartford Steam Boiler	10	47¾	50¾	Westchester Fire	2.50	18	20

Realty, Surety and Mortgage Companies.

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar	20	1⅞	3⅜	Lawyers Title & Guar	100	9¾	11¾
Empire Title & Guar	100	22	50	Lawyers Mortgage	20	1¾	3¼
Guaranty Title & Mortgage		50	80	National Title Guaranty	100	1	2
Home Title Insurance	25	4¼	6¼	N Y Title & Mtge	10	¾	1¾
International Germanic Ltd		15	20				

New York Real Estate Securities Exchange Bonds and Stocks.

Active Issues.	Bid	Ask	*Active Issues.*	Bid	Ask
Bonds—			*Bonds (Concluded)—*		
Albany Metropolitan Corp			N Y Athletic Club 6s 1946	19	21
6¼s 1938	20	---	Oliver Cromwell Hotel—		
Central Zone Bldg ctfs	27	32¼	Certificates	11½	13½
Chrysler Bldg 6s 1948	43	46	165 B'way Bldg 5½s 1951	51	54
Cranleigh (The) 6s 1937	17	---	Park Central Hotel ctfs	6½	8½
Dorset (The) 6s 1941	20	23½	Pennsylvania Bldg ctfs	19½	23
Drake (The) 6s 1939	20	23	Penny (J C) Corp 5¼s 1950	99	---
80 Fifth Ave Bldg 6s 1940	28	32	Savoy Plaza Corp 6s ctfs '45	8	13
Fifth Ave & 29th St Bldg			Sherry Netherland Hotel ctfs	11½	13½
6s 1948	----	52	616 Madison Ave Bldg 6½s		
502 Park Ave Bldg ctfs	8	11½	1938	14	18
40 Wall St Bldg 6s 1958	38	42	10 E 40th St Bldg 6s 1940	30	---
42d St & Lexington Ave			301 E 38th St Bldg ctfs	29	32
Bldg 6¼s 1945	16	19	2480 Broadway Bldg 6½s '37	33	36
Fox Theatre & Office Bldg			Trinity Bldgs Corp 5½s 1939	95	99
6½s 1941	7	10	2124-34 Bway Bldg ctfs	7½	11
Fuller Bldg 5½s 1949	40	43	West End Ave & 104th St		
			Bldg 6s 1939	16	19
Harriman Bldg Corp 6s 1951	52	56			
Hearst Brisbane Prop 6s '42	53½	56	*Stocks—*		
Hotel Lexington 6s 1943	10	13	Alliance Realty Co	6½	---
Hotel St George 5¾s 1943	29	32	Beaux Arts Apt Inc units	6	9
Lincoln Bldg Certificates	39	42	39 Broadway Bldg Units	9½	14
Loew's Theatre & Realty			City & Suburban Homes	5	7
Corp 6s 1947	40	---			
Marcy (The) 6s 1940	20½	24½	French (F F) Investing	1	2
Mortgage Bond (N Y) 5½s	30½	36	Preferred	7	9
New Weston Hotel Annex			French (F F) Operators—		
6s 1940	19½	24	Units	60	80

Other Over-the-Counter Securities—Friday Oct. 6

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis-Chal Mfg 5s May 1937	84	88	Mag Pet 4½s Feb 15 '34-'35	100½	---
Amer Metal 5½s 1934 A&O	94⅝	95½	Union Oil 5s 1935 F&A	101¼	102⅛
Amer Wat Wks 5s 1934 A&O	95½	96⅞			

Water Bonds.

	Bid	Ask		Bid	Ask
Alton Water 5s 1956 A&O	91	92	Hunt'ton W 1st 6s '54 M&S	97	100
Ark Wat 1st 5s A 1956 A&O	85½	87	1st m 5s 1954 ser B M&S	84	---
Ashtabula W W 5s '58 A&O	80½	82	5s 1962	80	---
Atlantic Co Wat 5s '58 M&S	81	83	Joplin W W 5s '57 ser A M&S	78	80
			Kokomo W W 5s 1958 J&D	77	79
Birm W W 1st 5½s A '54 A&O	96	99	Monm Con W 1st 5s '56 J&D	80	83
1st m 5s 1954 ser B J&D	90	---	Monon Val W 5½s '50 J&J	88	90
1st 5s 1957 series C F&A	88	90	Richm W W 1st 5s '57 M&N	86½	88
Butler Water 5s 1957 A&O	78	81	St Joseph Wat 5s 1941 A&O	94½	---
City of Newcastle Wat 5s '41	90	92	South Pitts Water Co—		
City W (Chat) 5s B '54 J&D	95	---	1st 5s 1955 F&A	99	---
1st 5s 1957 series C M&N	94	96	1st & ref 5s '60 ser A J&J	93	95
Commonwealth Water—			1st & ref 5s '60 ser B J&J	93	95
1st 5s 1956 B F&A	91	---	Terre H'te W W 6s '49 A J&D	85	87
1st m 5s 1957 ser C F&A	90	92	1st m 5s 1956 ser B J&D	83	86
Davenport W 5s 1961 J&J	88	---	Texarkana W 1st 5s '58 F&A	73	75
E S L & Int W 5s '42 J&J	75	80	Wichita Wat 1st 6s '49 M&S	98	100
1st m 6s 1942 ser B J&J	79	82	1st m 5s '56 ser B F&A	90	---
1st 5s 1960 ser D F&A	73	75	1st m 5s 1960 ser C M&N	87	---

Railroad Equipments.

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6s	4.50	3.50	Kanawha & Michigan 6s	5.50	4.50
Equipment 6½s	4.75	4.00	Kansas City Southern 5½s	6.00	5.00
Baltimore & Ohio 6s	4.75	4.00	Louisville & Nashville 6s	4.65	4.15
Equipment 4½s & 5s	5.00	4.25	Equipment 6½s	4.65	4.15
Buff Roch & Pitts equip 6s	5.00	4.20	Minn St P & SS M 4½s & 5s	12.00	8.00
Canadian Pacific 4½s & 6s	5.50	4.50	Equipment 6½s & 7s	12.00	8.00
Central RR of N J 6s	4.20	3.75	Missouri Pacific 6½s	12.00	8.00
Chesapeake & Ohio 6s	4.15	3.00	Equipment 6s	12.00	8.00
Equipment 6½s	4.15	3.00	Mobile & Ohio 5s	12.00	8.50
Equipment 5s	4.15	3.00	New York Central 4½s & 5s	4.75	4.00
Chicago & North West 6s	8.00	6.50	Equipment 6s	4.75	4.00
Equipment 6½s	8.00	6.50	Equipment 7s	4.75	4.00
Chic R I & Pac 4½s & 5s	11.00	8.00	Norfolk & Western 4½s	4.00	3.00
Equipment 6s	11.00	8.00	Northern Pacific 7s	4.75	4.00
Colorado & Southern 6s	5.50	5.00	Pacific Fruit Express 7s	4.50	3.50
Delaware & Hudson 6s	4.75	4.00	Pennsylvania RR equip 5s	4.00	3.00
Erie 4½s 5s	6.00	5.00	Pittsburgh & Lake Erie 6½s	6.00	5.00
Equipment 6s	6.00	5.00	Reading Co 4½s & 5s	4.30	3.50
Great Northern 6s	4.75	4.00	St Louis & San Fran 5s	12.00	8.00
Equipment 5s	4.75	4.00	Southern Pacific Co 4½s	4.75	4.25
Hocking Valley 5s	4.40	4.00	Equipment 7s	4.75	4.25
Equipment 6s	4.40	4.00	Southern Ry 4½s & 5s	5.75	5.00
Illinois Central 4½s & 5s	4.75	4.40	Equipment 6s	5.75	5.00
Equipment 6s	4.75	4.40	Toledo & Ohio Central 6s	6.00	5.00
Equipment 7s & 6½s	4.75	4.40	Union Pacific 7s	4.00	3.00

* No par value. *d* Last reported market. *e* Defaulted. *s* Ex-dividend.

Current Earnings—Monthly, Quarterly, Half Yearly

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUES.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes those given in our issue of Sept. 30 and some of those given in our issue of Sept. 23. The object of this index is to supplement the information contained in our "Monthly Earnings Record," which has been enlarged so as to embrace quarterly and semi-annual statements as well as monthly reports. The "Monthly Earnings Record" was absolutely complete up to the date of issue, Sept. 22, embracing every monthly, semi-annual and quarterly report which was available at the time of going to press.

The index now given shows the statements that have become available in the interval since then. The figures in most cases are merely for a month later, but there are also not a few instances of additions to the list, representing companies which had not yet made up their returns when the September number of the "Monthly Earnings Record" was issued.

We mean to continue giving this current index in the "Chronicle" each week, furnishing a reference to every return that has appeared since the last preceding number of the "Monthly Earnings Record." The latter is complete in and by itself, and for most persons will answer all purposes. But to those persons who are desirous of seeing the record brought down to date every week, this further and supplementary index in the "Chronicle" will furnish an invaluable addition. The "Chronicle" index in conjunction with the "Monthly Earnings Record" will enable any one at a glance to find the very latest figures of current earnings and income, furnishing a cumulative record brought down to date each and every week—an absolutely unique service. A further valuable feature is that at the end of every return, both in the "Chronicle" and the "Monthly Earnings Record," there is a reference line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the company was published.

Name of Company—	*Issue of Chronicle When Published.*	*Page.*
Acme Gas & Oil Co., Ltd	Sept. 23	2275
Alaska Juneau Gold Mining Co	Oct. 6	2621
Ambassador Petroleum Co	Oct. 6	2640
Agnew-Surpass Shoe Stores, Ltd	Oct. 6	2640
Akron Canton & Youngstown	Sept. 30	2448
Alabama Great Southern RR	Sept. 30	2451
Alabama Power Co	Sept. 30	2454
Alabama Water Service Co	Sept. 30	2454
Alaska Pacific Salmon Corp	Sept. 30	2454
Alberta Pacific Grain Co., Ltd	Sept. 30	2465
Alton RR	Sept. 30	2448
Alton & Southern	Sept. 23	2262
American Chain Co	Sept. 23	2263
American & Foreign Power Co	Oct. 6	2628
American Fruit Growers	Sept. 30	2465
American Gas & Electric Co	Oct. 6	2621
American Hide & Leather Co	Oct. 6	2622
American La France & Foamite Co	Sept. 23	2263
American Rolling Mill Co	Sept. 30	2454
American Ship Building Co	Sept. 30	2465
American Smelting & Refining Co	Oct. 6	2621
American Sumatra Tobacco Co	Sept. 30	2466
Amer. Water Works & Elec. Co., Inc	Sept. 30	2454
Ann Arbor RR	Sept. 30	2448
A. P. W. Paper Co	Oct. 6	2641
Associated Electric Co	Oct. 6	2622
Archer-Daniels Midland Co	Sept. 30	2466
Arnold Constable & Co., Inc	Sept. 30	2455
Atchison Topeka & Santa Fe Ry. System	Sept. 30	2452
Atchison Topeka & Santa Fe	Sept. 30	2448
Atlanta Birmingham & Coast	Sept. 30	2448
Atlanta & West Point	Sept. 30	2448
Atlantic Coast Line RR	Sept. 30	2448
Atlantic Gulf & W. Indies SS. Lines	Sept. 30	2455
Atlas Brewing Co	Sept. 30	2454
Automobile Banking Corp. of Phila.	Oct. 6	2622
Baltimore & Ohio RR	Sept. 30	2448
Balt. & Ohio Chicago Terminal	Sept. 30	2448
Bangor & Aroostook RR	Sept. 30	2452
Barcelona Trac. Lt. & Pow. Co., Ltd.	Oct. 6	2622
Baton Rouge Electric Co	Oct. 6	2622
Beaumont Sour Lake & Western	Oct. 6	2621
Belden Mfg. Co	Oct. 6	2622
Bellanca Aircraft Corp	Sept. 30	2454
Belt Ry. of Chicago	Sept. 30	2448
Bemedji Wood Products Co	Oct. 6	2622
Benguet Consolidated Mining Co	Sept. 30	2455
Bessemer & Lake Erie	Sept. 30	2448
Boston & Maine RR	Sept. 30	2453
Boston Personal Property Trust	Oct. 6	2622
Blue Ribbon Corp., Ltd	Sept. 23	2276
Brazilian Trac. Lt. & Pr. Co., Ltd	Sept. 30	2455
Bridgeport Machine Co	Sept. 23	2263
British Columbia Packers, Ltd	Oct. 6	2641
British Columbia Power Corp., Ltd	Oct. 6	2633
British Type Investors, Inc	Sept. 30	2455
Brompton Pulp & Paper Co., Ltd	Oct. 6	2641
Brooklyn Eastern District Term	Sept. 30	2448
Brown Fence & Wire Co	Oct. 6	2642
Burlington & Rock Island	Oct. 6	2620
Butterick Co	Sept. 23	2264
Cambria & Indiana	Sept. 30	2448
Canada Northern Power Corp	Sept. 30	2455
Canadian Fuels, Ltd	Oct. 6	2622
Canadian National Rys	Sept. 30	2453
Canadian Nat'l Lines in N. England	Sept. 30	2448
Canadian Pacific Lines in Maine	Oct. 6	2620
Canadian Pacific Lines in Vermont	Oct. 6	2620
Central of Georgia	Sept. 30	2448
Central RR. of New Jersey	Sept. 30	2448
Central States Power & Light Corp	Oct. 6	2622
Central States Utilities Corp	Oct. 6	2622
Central Vermont Ry Inc	Sept. 23	2263
Chapman Ice Cream Co	Sept. 23	2264
Charleston & Western Carolina	Sept. 30	2448
Chesapeake & Ohio Ry	Sept. 23	2262
Chicago Burlington & Quincy	Sept. 30	2448
Chicago & Eastern Illinois	Sept. 30	2448
Chicago & Erie	Sept. 30	2449
Chicago & Great Western	Sept. 30	2448
Chicago & Illinois Midland	Sept. 30	2448
Chicago Indianapolis & Louisville	Oct. 6	2620
Chic. Milw. St. Paul & Pacific	Sept. 30	2448
Chicago & North Western	Sept. 30	2449
Chicago River & Indiana	Sept. 30	2449
Chicago Rock Island & Gulf	Oct. 6	2620
Chicago Rock Island & Pacific Co	Oct. 6	2620
Chicago St. Paul Minn. & Omaha	Sept. 30	2449
Cinc. N. Orleans & Tex. Pac	Sept. 30	2451
Clinchfield	Sept. 30	2449
Columbia Pictures Corp	Sept. 30	2467
Columbus & Greenville	Sept. 30	2449
Commonwealth & Southern	Sept. 30	2455
Colorado & Southern	Oct. 6	2620
Compania Cubana	Sept. 23	2267
Consolidated Gas Electric Light & Power Co. of Baltimore	Oct. 6	2622
Consolidated Laundries Corp	Oct. 6	2622
Consolidated Railroads of Cuba	Sept. 23	2268
Continental Gas & Electric Corp	Oct. 6	2623
Consumers Power Co	Sept. 30	2455
Coty, Inc	Sept. 23	2264
Crown Cork International Corp	Oct. 6	2622
Crystalite Products Corp	Sept. 23	2278
Cuba Co	Sept. 23	2268
Cuba Northern Ry. Co	Sept. 23	2267
Cuba RR. Co	Sept. 23	2267
Day & Meyer Murray & Young	Oct. 6	2622
Delaware & Hudson RR	Sept. 30	2449
Delaware Lackawanna & Western	Sept. 30	2449
(The) Denver & R. Gde. West'n RR	Sept. 30	2453
Denver & Salt Lake	Oct. 6	2620
Derby Gas & Electric Corp	Oct. 6	2623
Detroit & Mackinac	Sept. 30	2449
Detroit Terminal	Sept. 30	2449
Detroit Toledo & Ironton	Sept. 30	2449
Detroit & Toledo Shore Line	Sept. 30	2449
Devoe & Raynolds, Inc	Sept. 30	2455
Dominion Woollens & Worsteds, Ltd.	Sept. 30	2468
Douglas Aircraft Co	Oct. 6	2623
Duluth Missabe & Northern	Sept. 30	2449
Duluth South Shore & Atlantic	Sept. 30	2449
Duluth Winnipeg & Pacific	Sept. 30	2449
Eastern Iowa Electric Co	Oct. 6	2623
Eastern Steamship Lines, Inc	Oct. 6	2623
East Kootenay Power Co	Oct. 6	2623
Eastern Mass. Street Ry	Sept. 30	2455
Eastern Utilities Associates	Sept. 23	2264
Edmonton Street Ry	Sept. 30	2455
Electric Building Corp	Oct. 6	2623
Electric Power & Light Corp	Oct. 6	2623
Elgin Joliet & Eastern	Sept. 30	2449
El Paso Electric Co	Oct. 6	2623
Engineers Public Service Co	Sept. 30	2455
Equitable Office Building Corp	Oct. 6	2623
Erie RR. System	Sept. 30	2449
Erie RR	Sept. 30	2453
Fall River Gas Works Co	Sept. 23	2265
First Chrold Corp	Oct. 6	2623
Fisk Rubber Co	Sept. 30	2455
Flock Brewing Co	Sept. 23	2265
Florida East Coast	Sept. 30	2449
Fort Smith & Western	Sept. 30	2449
Fort Worth & Denver City	Oct. 6	2620
Fort Worth & Rio Grande	Oct. 6	2621
Fourth National Investors Corp	Oct. 6	2623
Fox Film Corp	Sept. 30	2455
Galveston Electric Co	Sept. 23	2265
Galveston-Houston Electric Co	Sept. 23	2265
Gamewell Co	Sept. 23	2278
General Water Gas & Elec. Corp	Sept. 30	2461
Georgia	Sept. 30	2449
Georgia & Florida RR	Sept. 30	2453
Georgia Power Co	Sept. 30	2456
Georgia Southern & Florida Ry	Sept. 30	2451
German Credit Corp	Sept. 23	2279
Grand Trunk Western	Sept. 30	2449
(W. T.) Grant Co	Oct. 6	2623
(W. T.) Grant Realty Corp	Oct. 6	2623
Great Northern	Sept. 30	2449
Greater London & Counties Tr., Ltd.	Oct. 6	2624
Green Bay & Western	Sept. 30	2449
Gulf Colorado & Santa Fe	Oct. 6	2620
Gulf Mobile & Northern	Oct. 6	2620
Gulf & Ship Island	Sept. 30	2449
Gulf States Utilities Co	Oct. 6	2624
Hamburg Elevated Underground & Street Ry. Co	Oct. 6	2635
Hamilton Manufacturing Co	Oct. 6	2624
Harbauer Co	Sept. 23	2280
Haverhill Gas Light Co	Sept. 23	2265
Honolulu Rapid Transit Co., Ltd	Sept. 30	2456
Gulf Coast Lines	Sept. 30	2453
Hotel Waldorf Astoria Corp	Sept. 30	2456
Houston Electric Co	Sept. 23	2265
Hudson & Manhattan RR	Sept. 30	2456
Illinois Central System	Sept. 30	2450
Illinois Central RR	Sept. 30	2450
Illinois Co	Oct. 6	2624
Illinois & Missouri Pipe Line Co	Oct. 6	2624
Illinois Terminal	Sept. 30	2449
Illinois Water Service Co	Oct. 6	2624
Indiana Harbor Belt	Sept. 30	2450
Indianapolis Power & Light Co	Oct. 6	2624
International Great Northern	Oct. 6	2620
International Investing Corp	Sept. 23	2280
International Rys. of Central Amer.	Oct. 6	2621
Internat. Tel. & Tel. Co	Sept. 23	2265
Interstate Department Stores, Inc	Oct. 6	2624
Interstate Power Co	Oct. 6	2624
Iowa Southern Utilities Co	Sept. 23	2272
Kansas City Southern	Sept. 30	2450
Kansas City Public Service Co	Sept. 30	2462
Kansas Oklahoma & Gulf	Sept. 30	2450
Keith-Albee-Orpheum Corp	Sept. 23	2265
Key West Electric Co	Oct. 6	2624
Laclede Gas Light Co	Oct. 6	2624
Laclede Power & Light Co	Oct. 6	2624
Laclede Securities Co	Oct. 6	2624
Lake St. John Pr. & Paper Co., Ltd	Oct. 6	2645
Lake Superior & Ishpeming	Oct. 6	2620
Lake Terminal	Sept. 30	2450
Lehigh & Hudson River	Sept. 30	2450
Lehigh & New England	Sept. 30	2450
Lehigh Valley	Sept. 30	2450
Loblaw Groceterias, Ltd	Sept. 23	2265
Long Island	Sept. 30	2451
Los Angeles Biltmore Co	Sept. 30	2456
Los Angeles & Salt Lake	Sept. 30	2452
Louisiana & Arkansas	Oct. 6	2620
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Louisville & Nashville	Sept. 30	2450
Madison Square Garden Corp	Sept. 30	2456
Maine Central RR	Sept. 30	2453
Management & Engineering Corp	Oct. 6	2625
Maritime Coal Ry. & Pr. Co., Ltd	Oct. 6	2625
Market Street Ry. Co	Oct. 6	2625
Metropolitan Edison Corp	Oct. 6	2625
Metropolitan Paving Brick Co	Sept. 23	2282
Mexican Petroleum Co., Ltd., of Del.	Sept. 30	2456
Mexican Light & Power Co	Sept. 23	2265
Mexico Tramways Co	Sept. 23	2265
Mexico-Ohio Oil Co	Sept. 23	2282
Mickelberrys Food Products Corp	Sept. 23	2265
Midland Royalty Co	Sept. 30	2456
Midland Valley	Sept. 30	2450
Minn. St. Paul & S.S. Marie	Sept. 30	2450
Minneapolis & St. Louis	Sept. 30	2450
Mississippi Central	Sept. 30	2450
Missouri Illinois	Sept. 30	2450
Missouri-Kansas-Texas Lines	Sept. 30	2453
Missouri & North Arkansas	Oct. 6	2621
Missouri Pacific	Sept. 30	2450
Mobile & Ohio	Sept. 30	2450
Mohawk Valley Co	Oct. 6	2625
Monongahela	Sept. 30	2450
Monongahela Connecting	Sept. 30	2450
Muirheads Cafeterias, Ltd	Sept. 23	2282
Nash. Chatt. & St. Louis	Sept. 30	2450
National Baking Co	Sept. 23	2282
National Breweries, Ltd	Sept. 23	2282
National Grocers Co, Ltd	Sept. 23	2283
National Oil Products Co	Sept. 23	2283
National Power & Light Co	Sept. 30	2456
Natomas Co	Sept. 23	2283
(The) Nevada Calif. Electric Corp	Sept. 30	2456
Nevada Northern	Oct. 6	2621
New Jersey & New York	Sept. 30	2449
New Orleans & Northeastern RR	Sept. 30	2451
New Orleans Terminal	Sept. 30	2451
New Orleans Texas & Mexico	Oct. 6	2621
New York Athletic Club	Sept. 30	2456
New York Central	Sept. 30	2450
New York Chicago & St. Louis	Sept. 30	2450
New York Connecting	Sept. 30	2450
N. Y. N. H. & Hartford RR	Sept. 30	2453
N. Y. Ontario & Western Ry	Sept. 30	2453
New York & Richmond Gas Co	Sept. 30	2462
N. Y., Susquehanna & Western RR.	Sept. 30	2451
N. Y. Water Service Corp	Sept. 30	2456
N. Y. Westchester & Boston Ry	Sept. 30	2456
Newport Electric Co	Oct. 6	2625
Newburgh & South Shore	Sept. 30	2450
New England Fuel Oil Co	Sept. 23	2283
New York Central Electric Corp	Sept. 23	2265
Niagara Wire Weaving Co, Ltd	Sept. 23	2283
Norfolk Southern	Sept. 30	2451
Norfolk & Western Ry	Sept. 30	2453
North American Co	Sept. 30	2463
Northam Warren Corp	Sept. 23	2284
Northern Alabama Ry	Sept. 30	2451
Northern Ohio Telephone Co	Oct. 6	2637
Northern Pacific	Sept. 30	2451
Northern States Power Co	Sept. 30	2456
North Star Oil Co	Sept. 23	2284
Northwest Engineering Co	Sept. 23	2284
Northwestern Pacific	Oct. 6	2621
Ohio Edison Co	Sept. 30	2457
Ohio Water Service Co	Oct. 6	2625
Okla. City Ada-Atoka Ry	Sept. 30	2451
Oliver United Filters, Inc	Oct. 6	2648
Ontario Shore Gas Co., Ltd	Oct. 6	2625
Ontario Silknit, Ltd	Sept. 23	2284
Oppenheim Collins & Co	Sept. 30	2472
Orange & Rockland Elec. Co	Oct. 6	2625
Oregon Short Line RR	Sept. 30	2452
Oregon-Washington RR. & Nav. Co.	Sept. 30	2452
Pacific Western Oil Corp	Sept. 30	2456
Packer Corp	Sept. 23	2285
Page-Hersey Tubes, Ltd	Sept. 23	2285
Palmer Bros Co	Sept. 23	2285
Panhandle & Santa Fe	Oct. 6	2620
Park Utah Consol Mines Co	Sept. 23	2265
Pennsylvania Electric Co	Oct. 6	2625
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Peoria & Pekin Union	Sept. 30	2451
Pepperill Manufacturing Co	Sept. 30	2472
Pere Marquette Ry	Sept. 23	2263
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South Bay Consolidated Water Co	Sept. 30	2457
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Southwest Petroleum Co., Ltd	Oct. 6	2650
Spokane International	Oct. 6	2621
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Standard Chemical Co, Ltd	Sept. 23	2287
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Stanfield's, Ltd	Oct. 6	2650
Staten Island Rapid Transit	Sept. 30	2451
Steel Co. of Canada, Ltd	Oct. 6	2651
Subway Terminal Corp	Oct. 6	2626
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(G.) Tamblyn, Ltd	Oct. 6	2651
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United Collieries, Inc	Oct. 6	2626
United Electric Coal Cos	Sept. 23	2289
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United Light & Power Co	Oct. 6	2627
United Public Service Co	Oct. 6	2628
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U. S. Smelting Refining & Mng. Co	Sept. 30	2457
United Stores Corp	Sept. 30	2457
Utah RR	Oct. 6	2621
Utilities Elkhorn Coal Co	Oct. 6	2627
Utilities Power & Light Corp	Oct. 6	2627
Utilities Pr. & Lt. Securities Co	Oct. 6	2627
Vadsco Sales Corp	Sept. 30	2457
Virginia Electric & Power Co	Oct. 6	2627
Virginian RR	Sept. 30	2452
Wabash Ry	Sept. 30	2452
Weibel Brewing Co. of New Haven, Conn	Oct. 6	2627
Western Maryland Ry	Sept. 30	2454
Western N. Y. Water Co	Sept. 30	2457
Western Pacific	Oct. 6	2621
Western Public Service Co	Oct. 6	2627
Western Ry. of Alabama	Sept. 30	2452
Western Reserve Investing Corp	Sept. 23	2266
West Virginia Water Service Co	Oct. 6	2627
Wheeling & Lake Erie	Sept. 30	2452
Wichita Falls & Southern	Oct. 6	2621
Wilbur Suchard Chocolate Co	Sept. 30	2457
Yazoo & Mississippi Valley	Sept. 30	2450

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

Name—	Period Covered.	Current Year. $	Previous Year. $	Inc. (+) or Dec. (—). $
Canadian National	4th wk of Sept	4,430,828	5,599,839	—1,169,011
Canadian Pacific	4th wk of Sept	3,604,000	4,760,000	—1,156,000
Georgia & Florida	3d wk of Sept	18,450	14,600	+3,850
Minneapolis & St Louis	4th wk of Sept	163,778	184,686	—20,908
Southern	4th wk of Sept	2,791,680	2,574,768	+216,912
St Louis Southwestern	4th wk of Sept	362,300	380,828	—18,528
Western Maryland	3d wk of Sept	290,205	231,426	—58,779

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class I roads in the country:

Month.	Gross Earnings.			Length of Road.	
	1933.	1932.	Inc. (+) or Dec. (—).	1933.	1932.
	$	$	$	Miles.	Miles.
January	228,889,421	274,890,197	—46,000,776	241,881	241,991
February	185,897,862	231,978,621	—46,080,759	241,189	241,467
March	219,857,606	288,880,547	—69,022,941	240,911	241,489
April	227,300,543	267,480,682	—40,180,139	241,680	242,160
May	257,963,036	254,378,672	+3,584,364	241,484	242,143
June	281,353,909	245,869,626	+35,484,283	241,455	242,333
July	297,185,484	237,493,700	+59,691,784	241,348	241,906

Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1933.	1932.	Amount.	Per Cent.
	$	$	$	
January	45,603,287	45,964,987	—361,700	—0.79
February	41,460,593	56,187,604	—14,727,011	—26.21
March	43,100,029	68,356,042	—25,256,013	—36.95
April	52,585,047	56,261,840	—3,676,793	—6.54
May	74,844,410	47,416,270	+27,428,140	+57,85
June	94,448,669	47,018,729	+47,429,940	+100.87
July	100,482,838	46,148,017	+54,334,821	+117.74

Net Earnings Monthly to Latest Dates.

Atch Top & Santa Fe System—

Gulf Colorado & Santa Fe—

August—	1933.	1932.	1931.	1930.
Gross from railway	$976,524	$1,151,342	$1,739,672	$2,395,255
Net from railway	114,708	277,979	626,587	989,053
Net after rents	—34,435	103,051	437,690	763,087
From Jan 1—				
Gross from railway	8,010,027	9,273,980	12,874,215	16,992,862
Net from railway	821,253	1,417,913	2,516,269	3,586,476
Net after rents	—598,827	—116,681	861,560	1,673,927

Panhandle & Santa Fe—

August—	1933.	1932.	1931.	1930.
Gross from railway	$693,363	$701,221	$1,204,831	$1,308,205
Net from railway	227,292	240,872	571,192	569,002
Net after rents	116,251	114,520	412,905	450,220
From Jan 1—				
Gross from railway	5,378,674	5,568,658	8,203,988	10,618,301
Net from railway	1,496,470	943,481	2,332,731	2,429,105
Net after rents	565,833	—156,009	1,041,511	1,108,168

Burlington & Rock Island—

August—	1933.	1932.	1931.	1930.
Gross from railway	$58,348	$56,943	$77,098	$201,744
Net from railway	—6,104	—5,860	—13,773	8,491
Net after rents	—18,513	—19,796	—35,649	—30,641
From Jan 1—				
Gross from railway	532,652	599,994	933,304	1,353,060
Net from railway	20,570	—17,888	58,703	—478,294
Net after rents	—92,957	—161,787	—176,371	—767,860

Canadian Pacific Lines in Maine—

August—	1933.	1932.	1931.	1930.
Gross from railway	$88,596	$85,499	$112,963	$144,291
Net from railway	—27,450	—40,065	—99,383	—21,569
Net after rents	46,822	—67,308	—124,336	—52,249
From Jan 1—				
Gross from railway	1,101,073	1,236,532	1,496,778	1,773,121
Net from railway	140,458	47,945	—85,675	95,947
Net after rents	—81,655	—203,589	—338,684	—179,324

Canadian Pacific Lines in Vermont—

August—	1933.	1932.	1931.	1930.
Gross from railway	$91,108	$87,280	$120,006	$194,785
Net from railway	3,892	—2,992	2,510	61,206
Net after rents	—19,694	—28,618	—26,151	26,714
From Jan 1—				
Gross from railway	597,309	724,596	946,259	1,267,012
Net from railway	—96,284	—105,244	—78,088	40,018
Net after rents	—277,027	—314,995	—323,081	—237,816

Chicago Indianapolis & Louisville—

August—	1933.	1932.	1931.	1930.
Gross from railway	$659,796	$686,396	$951,176	$1,213,228
Net from railway	153,844	159,495	213,968	301,375
Net after rents	28,376	15,776	27,328	98,151
From Jan 1—				
Gross from railway	4,681,702	5,291,627	7,730,534	10,125,617
Net from railway	834,917	776,450	1,617,166	2,416,879
Net after rents	—154,705	—403,060	201,729	797,678

Chicago R I & Pacific System—

Chicago R I & Pacific Co—

August—	1933.	1932.	1931.	1930.
Gross from railway	$5,430,626	$5,499,495	$7,958,269	$10,470,475
Net from railway	870,223	1,177,017	1,820,145	3,578,925
Net after rents	161,073	361,272	874,011	2,473,152
From Jan 1—				
Gross from railway	40,624,573	45,199,121	66,270,711	80,046,626
Net from railway	8,258,935	8,903,716	16,864,853	19,877,382
Net after rents	2,373,478	2,016,578	9,202,019	11,684,820

Chicago R I & Gulf—

August—	1933.	1932.	1931.	1930.
Gross from railway	$227,519	$315,232	$472,532	$553,008
Net from railway	71	78,540	172,905	221,031
Net after rents	—97,889	938	100,638	153,096
From Jan 1—				
Gross from railway	2,196,050	2,809,373	4,195,561	4,687,306
Net from railway	561,532	962,265	1,678,956	1,674,037
Net after rents	—236,295	347,994	1,214,221	1,158,923

Colorado & Southern System—

Colorado & Southern—

August—	1933.	1932.	1931.	1930.
Gross from railway	$482,219	$418,751	$665,781	$828,230
Net from railway	124,737	35,706	152,874	165,946
Net after rents	50,770	—32,361	52,881	71,382
From Jan 1—				
Gross from railway	3,121,996	3,446,971	5,078,185	6,616,371
Net from railway	392,354	242,996	858,279	1,322,435
Net after rents	—191,914	—404,300	151,322	584,779

Fort Worth & Denver City—

August—	1933.	1932.	1931.	1930.
Gross from railway	$422,821	$424,165	$712,664	$738,269
Net from railway	139,577	149,074	281,228	229,164
Net after rents	78,343	82,122	208,129	165,317
From Jan 1—				
Gross from railway	3,418,531	3,702,782	5,436,165	6,552,786
Net from railway	1,246,114	1,278,344	2,008,685	1,903,651
Net after rents	805,110	808,968	1,545,977	1,417,551

Denver & Salt Lake—

August—	1933.	1932.	1931.	1930.
Gross from railway	$139,926	$143,871	$269,709	$277,525
Net from railway	64,091	61,420	162,886	73,066
Net after rents	67,008	50,397	148,094	60,057
From Jan. 1—				
Gross from railway	886,137	1,069,507	1,316,340	1,864,862
Net from railway	314,412	405,525	438,287	453,528
Net after rents	296,171	312,120	353,706	393,823

Gulf Mobile & Northern—

August—	1933.	1932.	1931.	1930.
Gross from railway	$465,014	$354,666	$336,016	$462,652
Net from railway	188,258	30,890	68,100	102,029
Net after rents	120,582	—43,359	24,633	45,854
From Jan. 1—				
Gross from railway	2,485,366	2,313,134	2,819,678	4,045,790
Net from railway	783,690	212,738	447,865	847,727
Net after rents	394,945	—192,446	38,184	366,459

For comparative purposes, operations of New Orleans Great Northern RR. are included beginning July 1932.

International Great Northern—

August—	1933.	1932.	1931.	1930.
Gross from railway	$890,245	$779,534	$1,838,504	$1,273,167
Net from railway	168,668	165,265	594,074	256,213
Net after rents	36,432	70,566	342,787	151,095
From Jan. 1—				
Gross from railway	8,583,587	6,731,604	13,627,209	10,032,254
Net from railway	2,550,553	987,805	3,905,438	1,283,759
Net after rents	1,212,116	74,485	2,118,783	243,149

Lake Superior & Ishpeming—

August—	1933.	1932.	1931.	1930.
Gross from railway	$325,936	$47,748	$171,709	$343,836
Net from railway	235,178	—2,621	78,602	213,918
Net after rents	193,340	—19,144	54,622	172,068
From Jan. 1—				
Gross from railway	959,426	221,836	885,057	1,640,546
Net from railway	471,564	—190,245	177,314	720,012
Net after rents	329,050	—316,194	22,073	446,407

Louisiana & Arkansas—

August—	1933.	1932.	1931.	1930.
Gross from railway	$371,274	$332,466	$566,372	$555,389
Net from railway	138,082	106,570	250,851	155,111
Net after rents	107,573	70,612	168,874	80,402
From Jan. 1—				
Gross from railway	2,708,276	2,690,557	3,865,377	4,836,900
Net from railway	961,357	749,059	1,412,011	1,481,940
Net after rents	609,233	419,618	879,372	774,591

Louisiana Arkansas & Texas—

August—	1933.	1932.	1931.	1930.
Gross from railway	$69,275	$58,020	$60,276	$64,935
Net from railway	7,271	8,786	4,414	—99
Net after rents	—6,526	—4,289	—3,673	—14,528
From Jan. 1—				
Gross from railway	527,422	385,403	485,837	608,006
Net from railway	73,855	10,108	10,853	—46,349
Net after rents	—29,083	—61,149	—71,677	—171,772

Missouri & North Arkansas—

August—	1933.	1932.	1931.	1930.
Gross from railway	$85,400	$68,499	$92,167	$143,452
Net from railway	36,924	10,939	2,662	16,402
Net after rents	27,097	2,916	—9,631	19
From Jan. 1—				
Gross from railway	549,792	565,880	812,271	1,125,424
Net from railway	83,840	—12,384	48,440	166,135
Net after rents	—1,841	—95,401	—56,681	40,148

Nevada Northern—

August—	1933.	1932.	1931.	1930.
Gross from railway	$21,491	$23,619	$32,776	$62,351
Net from railway	—1,131	—1,002	972	28,280
Net after rents	—4,098	4,308	—5,111	21,856
From Jan. 1—				
Gross from railway	170,785	220,597	340,535	531,635
Net from railway	—16,484	3,582	73,815	227,548
Net after rents	—40,655	—24,194	—225,986	162,350

New Orleans Texas & Mexico System—

New Orleans Texas & Mexico—

August—	1933.	1932.	1931.	1930.
Gross	$90,750	$118,211	$187,922	$177,898
Net	—8,623	8,339	56,019	15,286
Net after rents	14,090	21,712	70,657	38,044
From Jan. 1—				
Gross	872,105	1,104,766	1,536,938	2,108,690
Net	97,351	188,672	346,369	586,992
Net after rents	220,511	241,907	439,278	685,667

Beaumont Sour Lake & Western—

August—	1933.	1932.	1931.	1930.
Gross from railway	$111,593	$124,997	$224,349	$199,507
Net from railway	16,301	32,544	95,859	14,661
Net after rents	—19,378	—8,077	48,623	—40,064
From Jan. 1—				
Gross from railway	915,710	1,157,148	1,958,465	2,233,892
Net from railway	222,937	286,969	640,318	544,718
Net after rents	—116,075	—117,582	117,491	—6,813

St. Louis Brownsville & Mexico—

August—	1933.	1932.	1931.	1930.
Gross from railway	$297,666	$254,258	$334,005	$748,271
Net from railway	78,328	37,267	61,677	320,975
Net after rents	54,445	11,074	28,115	269,750
From Jan. 1—				
Gross from railway	2,795,440	3,604,244	4,617,415	6,715,398
Net from railway	878,134	1,488,977	1,618,119	2,674,292
Net after rents	422,407	973,633	1,016,713	1,998,950

Northwestern Pacific—

August—	1933.	1932.	1931.	1930.
Gross from railway	$324,869	$306,913	$464,342	$638,476
Net from railway	84,530	62,464	126,274	258,821
Net after rents	54,691	27,425	82,947	210,115
From Jan. 1—				
Gross from railway	1,825,619	2,130,234	2,859,665	3,805,872
Net from railway	28,333	18,857	84,231	481,242
Net after rents	—218,303	—309,696	—278,570	135,092

St Louis-San Francisco System—

Fort Worth & Rio Grande—

August—	1933.	1932.	1931.	1930.
Gross from railway	$29,860	$41,414	$53,662	$60,100
Net from railway	—48,741	—22,730	—14,035	—14,851
Net after rents	—57,933	—32,220	—26,289	—26,836
From Jan. 1—				
Gross from railway	264,618	318,393	468,948	558,278
Net from railway	—210,478	—173,131	—123,584	—95,021
Net after rents	—294,550	—271,380	—232,586	—198,389

St Louis-San Francisco of Texas—

August—	1933.	1932.	1931.	1930.
Gross from railway	$95,468	$80,410	$144,272	$185,775
Net from railway	5,163	—7,058	29,294	55,216
Net after rents	—26,037	—37,857	—4,142	22,331
From Jan. 1—				
Gross from railway	677,253	670,083	955,624	1,230,460
Net from railway	—15,674	—63,304	94,453	172,637
Net after rents	—262,172	—331,365	—187,766	—90,497

San Antonio Uvalde & Gulf—

August—	1933.	1932.	1931.	1930.
Gross from railway	$69,920	$67,735	$108,412	$191,257
Net from railway	17,817	5,733	12,194	71,236
Net after rents	—2,018	—19,925	—17,901	39,295
From Jan. 1—				
Gross from railway	489,713	717,556	1,017,886	1,282,954
Net from railway	89,571	200,942	254,590	389,006
Net after rents	—104,853	—39,583	—3,566	135,866

San Diego Arizona & Eastern—

August—	1933.	1932.	1931.	1930.
Gross from railway	$34,914	$42,806	$46,102	$68,986
Net from railway	—1,072	1,619	—8,456	3,390
Net after rents	—662	131	—10,854	—462
From Jan. 1—				
Gross from railway	316,374	283,007	591,079	788,283
Net from railway	—11,073	—190,878	93,037	207,350
Net after rents	—25,499	—223,345	64,429	170,032

Southern Pacific System—

Southern Pacific SS Lines—

August—	1933.	1932.	1931.	1930.
Gross from railway	$466,240	$341,133	$514,079	$679,646
Net from railway	52,933	—69,503	—55,728	31,936
Net after rents	53,218	—70,337	—56,262	30,648
From Jan. 1—				
Gross from railway	2,809,466	2,947,990	4,311,525	5,397,412
Net from railway	—321,241	—741,370	—655,791	—355,795
Net after rents	—330,460	—752,064	—667,421	—346,846

Texas & New Orleans—

August—	1933.	1932.	1931.	1930.
Gross from railway	$2,481,654	$2,460,151	$4,061,764	$5,449,659
Net from railway	495,881	321,941	1,142,991	1,746,591
Net after rents	120,643	—98,536	659,131	1,123,787
From Jan. 1—				
Gross from railway	18,656,079	20,969,662	32,022,630	41,366,203
Net from railway	2,759,551	2,288,580	6,058,132	8,755,827
Net after rents	—560,053	—1,465,468	1,919,868	4,038,525

Spokane International—

August—	1933.	1932.	1931.	1930.
Gross from railway	$48,077	$50,269	$71,217	$102,407
Net from railway	2,344	—2,416	9,356	39,913
Net after rents	—5,501	—9,707	—602	25,403
From Jan. 1—				
Gross from railway	294,082	358,388	533,872	636,645
Net from railway	—38,799	—51,563	82,804	128,315
Net after rents	—94,226	—110,696	10,515	44,302

Utah—

August—	1933.	1932.	1931.	1930.
Gross from railway	$56,702	$47,665	$71,319	$80,260
Net from railway	8,346	—718	12,830	6,104
Net after rents	—9,009	—16,669	—3,725	—8,339
From Jan. 1—				
Gross from railway	607,635	632,462	707,571	898,281
Net from railway	180,273	152,717	154,851	191,628
Net after rents	27,561	5,697	10,381	31,232

Western Pacific—

August—	1933.	1932.	1931.	1930.
Gross from railway	$1,089,215	$962,218	$1,194,856	$1,628,578
Net from railway	283,781	188,031	276,784	505,227
Net after rents	186,658	96,439	178,702	367,144
From Jan. 1—				
Gross from railway	6,465,248	6,559,266	8,306,992	9,862,124
Net from railway	757,673	331,052	344,929	698,695
Net after rents	63,696	—420,994	—333,033	30,957

Wichita Falls & Southern—

August—	1933.	1932.	1931.	1930.
Gross from railway	$42,088	$47,582	$75,758	$68,285
Net from railway	10,213	12,872	33,129	17,082
Net after rents	4,489	5,251	24,331	7,083
From Jan. 1—				
Gross from railway	356,667	378,340	460,159	637,614
Net from railway	90,022	91,785	112,508	176,550
Net after rents	41,344	30,150	43,920	86,760

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission:

International Rys. of Central America.

Month of August—	1933.	1932.	1931.	1930.
Gross revenues	$295,839	$329,788	$402,556	$451,937
Operating expenses	266,336	241,803	325,311	335,468
Income applicable to fixed charges	$29,503	$87,985	$77,245	$116,469
8 Mos. End. Aug. 31—				
Gross revenues	$3,285,985	$3,511,068	$4,280,524	$5,247,056
Operating expenses	2,138,855	2,119,852	2,674,073	2,967,111
Income applicable to fixed charges	$1,147,130	$1,391,216	$1,606,451	$2,279,945

☞ *Last complete annual report in Financial Chronicle* **Apr. 29 '33, p. 2969**

INDUSTRIAL AND MISCELLANEOUS CO'S.

Alaska Juneau Gold Mining Co.

Period End. Sept. 30—	1933—*Month*—1932.		1933—*9 Mos.*—1932.	
Gross income	$270,500	$233,000	$2,416,500	$2,357,500
Profits after oper. exps. & devel. charges, but before depletion, deprecia'n & Fed. taxes	105,900	85,700	1,045,400	845,200

☞ *Last complete annual report in Financial Chronicle* **Mar. 18 '33, p. 1888**

American Gas & Electric Co.
(And Subsidiary Companies)

Sub. Cos. Consol.—	—*Month of*	*August*—	—*12 Mos. End. Aug. 31*—	
Interco. items eliminated	1933.	1932.	1933.	1932.
Operating revenue	$4,792,317	$4,438,509	$56,550,142	$60,353,859
Operating expenses	2,196,602	2,148,172	26,207,855	27,576,988
Operating income	$2,595,714	$2,290,337	$30,342,286	$32,776,870
Other income	92,900	62,535	801,800	795,751
Total income	$2,688,614	$2,352,873	$31,144,087	$33,572,622
Res. for renewals & replacements (deprec.)	739,419	547,791	7,466,495	6,971,162
Balance	$1,949,195	$1,805,081	$23,677,591	$26,601,459
Int. & other deductions	$929,894	$954,139	$11,198,604	$11,931,991
Preferred stock dividends	417,876	418,567	5,006,437	4,663,899
Total deductions	$1,347,771	$1,372,707	$16,205,041	$16,595,890
Balance	$601,424	$432,374	$7,472,550	$10,005,569
Portion applicable to minority interests	------	*1	*12	*289
Balance	$601,424	$432,376	$7,472,562	$10,005,859
Amer. Gas & Elec. Co.				
Bal. of sub. cos. earns. applic. to Amer. Gas & Electric Co	601,424	432,376	7,472,562	10,005,859
Int. & pref. divs. from subsidiary companies	426,753	451,315	5,171,370	5,535,764
Other income	44,109	20,391	326,822	997,850
Total income	$1,072,287	$904,082	$12,970,754	$16,539,475
Expense	41,400	25,386	410,545	648,457
Balance	$1,030,887	$878,696	$12,560,208	$15,891,017
Int. & other deductions	$213,566	$214,644	$2,577,611	$2,593,426
Pref. stock divs. to public	177,811	177,811	2,133,738	2,133,738
Total deductions	$391,378	$392,456	$4,711,349	$4,727,164
Balance	$639,508	$486,240	$7,848,859	$11,163,852

* Credit.

☞ *Last complete annual report in Financial Chronicle* **June 10 '33, p. 4083**

American Smelting & Refining Co.
(And Subsidiaries)

Consolidated Income Account Six Months Ended June 30.

	1933.	1932.	1931.	1930.
Total net earnings	$6,543,636	$227,084	$5,265,571	$11,198,541
Interest, rents, dividends, commis'ns, &c.	651,588	402,533	711,909	948,029
Gross income	$7,195,224	$629,617	$5,977,480	$12,146,569
Gen'l & admin. expenses	695,284	692,500	803,050	883,948
Research & examin. exp.	76,901	65,019	141,993	193,084
Corporate taxes (incl. est. U. S. & foreign income taxes)	733,825	14,662	108,917	398,408
Int. on 1st mtge. 5s	925,547	880,307	900,216	919,364
Int. on Fed. Metals bds.	75,939	------	------	------
Deprec. & obsolescence & ore depletion	2,657,518	2,419,177	2,758,130	2,872,323
Net income	$2,030,209	def$3442,048	$1,265,174	$6,879,442
1st pref. dividends	------	875,000	1,750,000	1,750,000
2d pref. dividends	------	500,000	600,000	113,151
Common dividends	------	------	2,744,910	3,659,880
Bal., sur., for 6 mos.	$2,030,209	adf$4817,048	def$3829,736	$1,356,411
Total profit & loss, sur.	17,583,200	16,550,619	33,710,882	45,637,578
Shares common stock outstanding (no par)	1,828,665	1,828,644	1,826,886	1,823,136
Earnings per share	Nil	Nil	$0.22	$2.74

a Before taking into account appropriation for metal stock reserve amounting to $1,981,500.

☞ *Last complete annual report in Financial Chronicle* **Mar 11 '33, p. 170-**

American Hide & Leather Co.

Period—	Month of July	Month of August	2 Mos End Aug.31'33
Net income after all chgs. incl. res. for income tax	$111,642	$128,650	$240,292

Last complete annual report in Financial Chronicle **Sept. 9 '33, p. 1939 and Aug. 26 '33, p. 1581.**

Associated Electric Co.
(And Subsidiary Companies)

12 Months Ended June 30—	1933.	1932.
Electric revenues	$13,955,524	$15,836,574
Gas revenues	3,238,968	3,415,657
Miscellaneous revenues	2,017,086	4,585,641
Total operating revenues	$19,211,578	$23,837,872
Operating expenses	8,508,920	10,725,985
Maintenance	1,314,999	1,546,819
Provision for retirement, renewals & replacements	1,173,848	1,621,399
Taxes	1,174,157	1,120,688
Operating income	$7,039,654	$8,822,982
Other income	291,813	765,829
Gross income	$7,331,468	$9,588,811
Deductions from income: Subsidiary companies—		
Interest on funded and unfunded debt	1,909,087	1,775,958
Dividend on preferred stock	------	174
Interest during construction	Cr.27,973	Cr.176,759
Income applic. to stks. of sub. cos. held by public	309	2,584
Assoc. Elec. Co., int. on funded & unfund. debt	3,592,029	3,801,539
Balance of income	$1,858,016	$4,185,314

Last complete annual report in Financial Chronicle **July 15 '33, p. 487**

Automobile Banking Corp. of Philadelphia.

9 Months Ended Sept. 30—	1933.	1932.
Gross income	$253,116	$249,808
Net profit after expenses, reserves and other charges	76,182	63,017

Barcelona Traction Light & Power Co., Ltd.

	Month of August 1933.	Month of August 1932.	8 Mos. End. Aug. 31 1933.	8 Mos. End. Aug. 31 1932.
	Pesetas.	Pesetas.	Pesetas.	Pesetas.
Gross earns. from oper.	8,736,334	8,302,902	74,548,408	72,855,971
Operating expenses	3,285,418	2,976,348	25,553,990	24,321,799
Net earnings	5,450,916	5,326,554	48,994,418	48,534,172

The above figures have been approximated as closely as possible, but will be subject to final adjustment in the annual accounts. They are also subject to provision for depreciation, bond, interest, amortization and other financial charges of the operating companies.

Last complete annual report in Financial Chronicle **July 15 '33, p. 484**

Baton Rouge Electric Co.

	Month of August 1933.	Month of August 1932.	12 Mos. End. Aug.31 1933.	12 Mos. End. Aug.31 1932.
Gross earnings	$94,384	$105,174	$1,380,518	$1,426,265
Operation	51,972	56,169	693,863	710,056
Maintenance	4,445	5,917	59,659	60,722
Taxes	10,906	13,866	147,291	139,282
Net operating revenue	$27,060	$29,221	$479,705	$516,204
Int and amortization	14,515	14,528	174,405	170,927
Balance	$12,544	$14,693	$305,299	$345,276
Reserve for retirements (accrued)			115,000	115,000
Balance			$190,299	$230,276
Dividends on preferred stock			37,210	37,276
Balance for common stock divs. and surplus			$153,088	$193,000

During the last 26 years, the company has expended for maintenance a total of 6.72% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 13.66% of these gross earnings.

Last complete annual report in Financial Chronicle **Mar 4 '33, p. 1545**

Belden Manufacturing Co.

Period Ended June 30 1933—	3 Months.	6 Months
Net income after deprec., amortiz. & other chgs	$72,785	$3,456
Earnings per share on 18,680 shs. common stock	$3.90	$0.19

Bemidji Wood Products Co.
(A Subsidiary of Utilities Power & Light Corp.)

Earnings for 12 Months Ended June 30 1933.

Gross sales—less allowances	$209,611
Cost of sales	222,452
Selling and administrative expense	26,021
Interest on unfunded debt	36,499
Provision for depreciation	2,368
Net loss	$77,729

Boston Personal Property Trust.

12 Mos. End. Sept. 15	1933.	1932.	1931.	1930.
Inc. received for year	$190,719	$253,051	$334,633	$327,060
Commissions, exp. & int	12,528	15,216	20,387	26,240
Taxes	16,264	14,311	6,347	33,553
Net income	$161,926	$223,522	$307,899	$267,267
Dividends	177,384	247,817	260,860	260,860
Surplus, balance	def$15,458	def$24,294	$47,039	$6,407
Taxes on capital gains paid during year	------	544	18,680	25,633

Last complete annual report in Financial Chronicle **Jan. 7 '33, p. 161**

Canadian Fuels, Ltd.
(A Subsidiary of Utilities Power & Light Corp.)

Earnings for 12 Months Ended June 30 1933.
(Canadian Dollars)

Gross sales—less allowances	$141,754
Cost of sales	125,786
Gross profit on sales	$15,967
Commissions earned	41
Total income	$16,008
Selling and administrative expense	21,599
Net loss from operations	$5,591
Other income	1,206
Net loss—before fixed charges	$4,384
Interest on unfunded debt	6,073
Net loss	$10,457

Central States Power & Light Corp.
(And Subsidiary Controlled Companies)

12 Months Ended June 30—	1933.	1932.
Gross operating revenue	$3,308,372	$3,574,963
Non-operating revenue	71,817	52,118
Total revenue	$3,380,189	$3,627,082
Operating expense	1,347,069	1,531,081
x Maintenance	312,523	285,997
Taxes (exclusive of income taxes)	252,111	200,279
Interest on funded debt	742,500	742,500
Interest on unfunded debt	363,793	320,408
Amortization of debt discount and expense	59,076	59,003
Other charges and 2% normal tax	15,126	12,927
Net income after expenses and fixed charges	$287,991	$474,887
Minority interest in net income	361	y302
Provision for renewals and replacements	165,419	------
Provision for income taxes	18,585	------
Net income, earnings applic. to com. stks. owned	$103,626	z$474,585

x Maintenance charged to operations equals the bond indenture requirements. y After allowing for proportionate part of provision for depreciation and income taxes. z Before charges for renewals and replacements and income taxes.

Note.—Statement for 1933 includes net income of Canadian subsidiaries stated in Canadian dollars in the amount of $183,104, which, if converted to American dollars at the average rate of exchange applicable to each month's operations, would result in a deduction of $23,826.

Last complete annual report in Financial Chronicle **June 24 '33, p. 4458**

Central States Utilities Corp.
(Including Subsidiary and Controlled Companies)

Consolidated Income Account for the 12 Months Ended June 30.

	1933.	1932.	1931.	1930.
Gross operating revenue	$3,313,651	$3,582,217	$4,049,927	$4,381,445
Non-operating revenue	19,312	3,283	Cr.4,283	47,977
Total revenue	$3,332,963	$3,585,500	$4,045,644	$4,429,422
Operating expense	1,317,916	1,514,215	1,696,431	1,994,371
x Maintenance	321,682	295,525	328,511	356,685
Taxes (excl. of inc. taxes)	256,611	202,689	203,031	187,816
Interest on funded debt	952,500	952,500	952,500	888,873
Int. on unfunded debt	391,795	332,074	160,707	66,398
Amortiz. of debt disc. and expense	96,852	96,780	96,527	86,280
Other charges and 2% normal tax	17,347	14,819	15,049	15,260
Net income after exps. and fixed charges	loss$21,741	$176,899	$592,889	$833,739
Div. on pref. stock of subsidiary company	------	280,000	560,000	569,837
y Net income of props. prior to acquisition	------	------	------	38,904
y Minority int. in net inc.	361	302	174	216
a Net loss	z$22,103	$103,403	prof$32,715	prof$224,781

a Of Central States Utilties Corp. and earnings applicable to common stocks owned by it, before provision for renewals and replacement and income taxes. x Maintenance charged to operations equals the bond indenture requirements. y After allowing for proportionate part of provision for depreciation and income taxes. z Before deducting $165,854 for provision for renewals and replacements, $18,585 for provision for income taxes and before provision for cumulative dividends on pref. stock of subsidiary company amounting to $560,000.

Note.—Statement for 1933 includes net income of Canadian subsidiaries stated in Canadian dollars in the amount of $183,104, which, if converted to American dollars at the average rate of exchange applicable to each month's operations, would result in an increase in the net loss of $23,826.

Last complete annual report in Financial Chronicle **June 24 '33, p. 4458**

Consolidated Gas Electric and Power Co. of Baltimore.

8 Months Ended Aug. 31—	1933.	1932.
Revenue from electric sales	x$11,761,516	$11,810,735
Revenue from gas sales	x5,719,420	5,906,047
Revenue from steam sales	358,554	345,915
Miscellaneous operating revenue	242,739	296,386
Total gross operating revenue	$18,082,229	$18,359,084
Operating expenses	8,703,068	8,844,283
Retirement expense	1,581,598	1,474,209
Taxes	2,151,464	2,074,818
Net operating revenue	$5,646,099	$5,965,774
Miscellaneous non-operating revenue	110,086	194,714
Total revenue	$5,756,186	$6,160,489
Fixed charges	1,970,898	1,938,724
Net income	$3,785,288	$4,221,765
Preferred dividends	771,001	762,648
Common dividends	2,801,753	2,801,582
Balance	$212,533	$657,534

x Affected by rate reductions made during 1933.

Last complete annual report in Financial Chronicle **Mar. 11 '33, p. 1717**

Consolidated Laundries Corp.

Period Ended Sept. 9—	1933—3 Mos.	—1932.	1933—9 Mos.	—1932.
Operating earnings	$177,115	$257,998	$520,169	$948,338
Net profit after prov. for deprec., int. & income taxes	12,238	61,685	14,392	302,242

Last complete annual report in Financial Chronicle **Feb. 18 '33, p. 1206**

Crown Cork International Corp.
(And Subsidiaries)

6 Mos. End. June 30—	1933.	1932.	x1931.	x1930.
Net sales	$1,491,083	$1,453,092	$2,150,032	$2,634,682
Cost of sales, excl. deprec.	954,494	884,881	1,420,942	1,807,408
Depreciation	79,485	62,046	74,879	65,235
Gross oper. profit	$457,104	$506,165	$654,210	$762,038
Selling & admin. exp	266,062	280,848	377,380	394,423
Int. & other exps., less int. & other income	Cr.13,540	32,590	32,049	14,157
Amortization of trade rights, &c	14,271	15,292	------	------
Special & extra. charges	------	------	26,847	3,718
Prov. for U. S. & foreign income & other taxes	47,086	50,095	58,911	72,984
Portion of net profit accruing to minority shareholders in subs	12,009	11,019	23,636	22,464
Prov. for losses in invest. & assets in for countr	154,000	------	------	------
Adjust. of fluctuation in foreign exchange	Cr.202,527	Cr.33,589	34,818	50,300
Net profit for period	$179,743	$149,910	$100,569	$203,992

x Adjusted to give effect to the decline in foreign exchange values subsequent to June 30 1931.

Last complete annual report in Financial Chronicle **May 13 '33, p. 3352**

Day & Meyer, Murray & Young, Inc.

7 Months Ended July 31—	1933.	1932.
Net loss after interest, Federal tax & other charges	$27,170	$23,507

Continental Gas & Electric Corp.
(And Subsidiaries)

12 *Months Ended Aug.* 31—	1933.	1932.
Gross oper. earnings of sub. cos. (after eliminating inter-company transfers)	$29,857,573	$30,092,571
Operating expenses	11,084,664	11,174,937
Maintenance, charged to operation	1,399,141	1,636,145
Taxes, general and income	3,081,189	2,566,463
Depreciation	4,151,251	3,894,239
Net earnings from opers. of sub. companies	$10,141,327	$10,820,787
Non-oper. income of subsidiary companies	596,765	786,502
Total income of subsidiary companies	$10,738,092	$11,607,288
Interest on bonds, notes, &c	3,956,171	3,360,032
Amortization of bond and stock discount & expense	347,495	324,067
Dividends on preferred stocks	1,069,210	1,061,774
Propor. of earns. attributable to min. com. stock	11,853	13,299
Equity of Continental Gas & Elec. Corp. in earnings of sub. companies	$5,353,364	$6,848,115
Earnings of Continental Gas & Electric Corp	39,433	48,107
Balance	$5,392,797	$6,896,222
Expenses of Continental Gas & Electric Corp	136,385	140,247
Gross income of Continental Gas & Elec. Corp	$5,256,412	$6,755,975
Holding company deductions—		
Interest on debentures	2,600,000	2,600,000
Other interest	994	36,203
Amortization of deb. discount and expense	164,172	164,190
Balance available for dividends	$2,491,246	$3,955,582
Dividends on prior preference stock	1,320,053	1,320,053
Balance available for com. stock dividends	$1,171,193	$2,635,529
Earnings per share on common stock	$5.46	$12.29

☞*Last complete annual report in Financial Chronicle* **Apr. 15 '33, p. 2604**

Derby Gas & Electric Corp.
(Including Subsidiary Companies)

12 *Mos. End. June* 30—	1933.	1932.	1931.	1930.
Gross operating revenue	$1,143,760	$1,274,479	$1,385,651	$1,520,279
Non-operating revenue	13,835	12,675	18,966	18,593
Total revenues	$1,157,595	$1,287,154	$1,404,617	$1,538,872
Operating expenses	442,789	532,806	595,951	680,259
x Maintenance	92,249	105,254	110,876	126,947
Taxes, excl. of inc. taxes	65,683	64,700	58,427	64,343
Net earnings before fixed charges	$556,875	$584,393	$639,363	$667,323
Int. on funded debt	250,000	250,000	250,000	250,000
Int. on unfunded debt	1,517	1,473	1,306	2,201
Amortiz. of debt disct. & exp., 2% normal tax & oth. chgs	34,029	33,938	68,782	111,057
Net inc. of corp. and earns. appl. to com. stks. owned by it bef. prov. for renew. & repl. & inc. taxes	y$271,329	$298,982	$319,275	$304,065

x Maintenance charged to operations equals the bond indenture requirements. y Before provision for renewals and replacements amounting to $57,188.

☞*Last complete annual report in Financial Chronicle* **June 24 '33, p. 4459**

Douglas Aircraft Co.

Period End. Aug. 31—	1933—3 *Mos.*	—1932.	1933—9 *Mos.*	—1932.
Net profit after deprec., Federal taxes, &c	$23,442	$37,816	$161,348	$173,388
Shs. com. stk. outstand.	467,403	342,304	467,403	342,304
Earnings per share	$0.05	$0.11	$0.34	$0.50

☞*Last complete annual report in Financial Chronicle* **Apr. 8 '33, p. 2431**

Eastern Iowa Electric Co.
(A Subsidiary of Utilities Power & Light Corp.)

12 *Months Ended June* 30—	1933.	1932.
Gross operating revenue	$67,115	$75,463
Non-operating revenue	*Dr*270.	*Dr*.322
Total revenue	$66,844	$75,140
Operating expense	32,534	38,470
Maintenance	10,550	6,203
Taxes (exclusive of income taxes)	1,847	900
Interest on funded debt	3,840	3,840
Interest on unfunded debt	587	163
Other charges	3,342	3,757
Provisions for renewals and replacements	3,356	------
Provision for income tax	1,200	------
Net income	$9,587	x$21,808

x Before provision for renewals, replacements and income taxes.

Eastern Steamship Lines, Inc.

	—*Month of August*— 1933.	1932.	8 *Mos. End. Aug.* 31— 1933.	1932.
Operating revenue	$1,259,039	$1,330,737	$6,527,180	$6,637,308
Operating expense	771,503	788,663	5,451,493	5,672,074
Operating income	487,536	542,074	1,075,687	965,234
Other income	2,554	9,465	40,698	60,936
Other expense	65,817	73,790	588,823	532,854
Net income	$424,273	$477,749	$527,562	$493,316

☞*Last complete annual report in Financial Chronicle* **June 10 '33, p. 4095**

East Kootenay Power Co.

	—*Month of August*— 1933.	1932.	—5 *Mos. End. Aug.* 31— 1933.	1932.
Gross earnings	$35,467	$37,123	$169,009	$179,613
Operating expenses	10,386	11,391	55,418	56,482
Net earnings	$25,081	$25,732	$113,591	$123,131

☞*Last complete annual report in Financial Chronicle* **June 17 '33, p. 4265**

Electric Power & Light Corp.
(And Subsidiaries.)

12 *Mos. End. May* 31–	1933.	1932.	1931.	1930.b
Subs. gross revenues	$69,352,967	$75,930,973	$83,597,850	$63,649,342
Net after tax	33,451,288	39,032,127	42,974,524	31,484,837
aBalance of sub earn	2,678,407	9,545,889	13,071,939	10,751,910
Other income	103,563	270,213	180,880	379,888
Total income	$2,781,970	$9,816,102	$13,252,819	$11,131,798
Expenses incl. tax	448,348	522,885	564,597	628,242
Int. & other deduct	1,593,210	1,590,364	1,791,966	794,161
Net income	$740,412	$7,702,853	$10,896,256	$9,709,395
Preferred dividends	------	5,886,833	5,653,180	4,325,398
Common dividends	------	2,126,975	1,874,673	1,831,163
Surplus	------	def$311,005	$3,368,403	$3,552,834

a Balance of subsidiary companies earnings after taxes and depreciation, depletion, interest, etc., applicable to Electric Power & Light Corp. b Earnings of United Gas Corp. and companies of which it has voting control, other than those previously controlled by Electric Power & Light Corp., are included only from June 1 1930.

☞*Last complete annual report in Financial Chronicle* **Aug. 19 '33, p. 1407**

Electric Building Corp.
(A Subsidiary of Utilities Power & Light Corp.)

Earnings for 12 Months Ended June 30 1933.

Income	$78,014
Expense	1,317
Interest on funded debt	31,534
Interest on unfunded debt	23,704
Amortization of debt discount and expense	3,317
Normal and State taxes on bond interest	882
Provision for depreciation	19,486
Net loss	$2,226

El Paso Electric Co (Delaware)
(And Constituent Companies)

	—*Month of August*— 1933.	1932.	—12 *Mos. End. Aug.* 31— 1933.	1932.
Gross earnings	$205,312	$216,750	$2,594,377	$2,964,011
Operation	95,064	90,710	1,096,095	1,254,655
Maintenance	11,552	11,071	132,832	162,394
Taxes	28,055	27,954	272,276	317,819
Net oper. revenue	$70,640	$87,014	$1,093,172	$1,229,142
Int. and amortization	36,729	37,637	437,278	447,549
Balance	$33,910	$49,376	$655,894	$781,592
Reserve for retirements (accrued)			230,000	230,000
Balance			$425,894	$551,592
Dividends on preferred stock of constituent co			46,710	46,819
Balance			$379,184	$504,772
Divs. on pref. stock of El Paso Elec. Co. (Del.)			194,998	194,881
Balance for common stock dividends and surplus			$184,186	$309,891

During the last 31 years, the company and its predecessor companies have expended for maintenance a total of 6.88% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 10.03% of these gross earnings.

☞*Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1546**

Equitable Office Building Corp.

Period End. July 31—	1933—*Month*	—1932.	1933—3 *Mos.*	—1932.
Rentals earned	$368,677	$415,537	$1,103,974	$1,261,820
Miscellaneous earnings	28,766	19,331	78,612	63,239
Total income	$397,443	$434,868	$1,182,586	$1,325,059
Oper. & adminis. exp	71,109	76,138	210,785	239,023
Depreciation	22,982	22,982	68,945	68,945
Net operating profit	$303,352	$335,748	$902,855	$1,017,091
Other income	1,879	2,379	5,914	19,495
Total	$305,231	$338,127	$908,769	$1,036,585
Real estate taxes	62,775	70,797	188,325	212,390
Interest	100,750	102,352	302,250	307,056
New York State taxes	3,309	4,877	9,706	14,544
Res. for doubtful accts.	8,047	16,675	26,843	53,546
Provision for Fed. taxes	20,000	18,000	55,000	60,000
Net profit	$110,350	$125,426	$326,645	$389,048
Res. for addit'l deprec	12,422	10,743	37,267	32,228
Available for dividends	$97,928	$114,684	$289,379	$356,821

Note.—Dividends on common stock owned by corporation included as income in 1932.

☞*Last complete annual report in Financial Chronicle* **June 3 '33, p. 3915**

First Chrold Corp.

Period Ended Sept. 30—	*Month.*	9 *Months.*
Realized profits	$9,503	$155,494
Management fee reserve	950	15,549
Taxes paid	------	1,100
Tax reserve	595	18,599
Expenses	26	1,160
Net profits after taxes	$7,932	$119,085

☞*Last complete annual report in Financial Chronicle* **Mar. 11 '33, p. 1724**

Fourth National Investors Corp.

9 *Mos. End. Sept.* 30—	1933.	1932.	1931.	1930.
Interest on call loans, &c.	$29,423	$75,170	$69,024	$73,644
Cash dividends	385,977	467,273	524,210	601,537
x Profit realized on sale of securities	x	x	x	286,666
Interest on bonds	------	------	------	6,674
Total income	$415,401	$542,443	$593,234	$968,521
Management fee	75,267	69,321	107,446	141,077
Transf. agents', registrars' and custodian's fees	21,834	22,528	15,338	------
Miscell. corporate exps.	3,867	3,696	15,024	48,959
Prov. for N. Y. State tax	21,500	------	30,654	20,396
Net income	$292,932	$446,898	$424,771	$758,088

x Loss realized on sale of securities based on average cost amounted to $855,977 in 1933 (including $76,000 tentative provision for loss on deposit in closed bank), $4,412,099 in 1932, and $135,551 in 1931.

Excess of cost over market value of investment Dec. 31 1932	$7,346,967
Excess of cost over market value of investment Sept. 30 1933	4,860,924
Decrease in unrealized loss	$2,486,034

Change in Net Assets—Nine Months Ended Sept. 30 1933.

	Total.	*Per Share.*
Net assets at market Dec. 31 1932	$12,090,249	$24.18
Net income	292,932	0.59
Loss realized on sale of securities	855,977	1.71
Decrease in unrealized loss	2,486,034	4.97
Dividends on common stock	200,000	0.40
Net assets at market Sept. 30 1933	13,813,237	27.63

☞*Last complete annual report in Financial Chronicle* **Jan. 7 '33, p. 165**

(W. T.) Grant Co.

6 *Mos. End. July* 31—	1933.	1932.	1931.	1930.
Sales	$34,729,456	$33,437,704	$34,202,244	$31,040,161
Cost of mdse. sold & operating expenses	33,473,608	32,872,720	32,330,687	29,717,342
Gross trading profit	$1,255,848	$564,984	$1,871,557	$1,322,819
Other income	61,523	71,731	87,400	120,244
Total gross income	$1,317,371	$636,715	$1,958,957	$1,443,063
Depreciation	539,132	474,749	442,865	378,830
Res. for Fed. inc. tax	116,267	13,829	182,914	129,222
Net income	$661,972	$148,137	$1,333,178	$935,011
Shs. com. stk. outstanding (no par)	1,195,355	1,195,355	1,195,355	1,185,850
Earnings per share	$0.55	$0.12	$1.11	$0.79

☞*Last complete annual report in Financial Chronicle* **Mar. 25 '33, p. 2077**

(W. T.) Grant Realty Corp.

Six Months Ended June 30—	1933.	1932.
Net earnings	$88,723	$72,803

Greater London & Counties Trust Ltd.

(And Subsidiary & Controlled Companies)

Earnings for 12 Months Ended June 30 1933.

Gross operating revenue	£3,822,954
Non-operating revenue	162,115
Total	£3,985,069
Operating expense	2,220,966
Maintenance	166,945
Taxes—exclusive of income tax	148,687
Interest on funded debt	310,841
Interest on unfunded debt	12,623
Other charges	2,666
Net income—after fixed charges	£1,122,340
Dividends on pref. shares of sub. & controlled companies	259,660
Net income—before other deductions	£862,679
Surplus net income of properties prior to acquisition	755
Net income accruing to minority interest	46,919
Depreciation	421,884
Income tax	101,934
Expenses of Greater London & Counties Trust, Ltd., less interest, directors' fees and miscellaneous receipts	116,848
Total net income of Greater London & Counties Trust, Ltd., and earnings accruing to ordinary shares owned by it	£174,337

☞*Last complete annual report in Financial Chronicle* **June 24 '33, p. 4459**

Gulf States Utilities Co.

	—Month of August—		—12 Mos.End.Aug. 31—	
	1933.	1932.	1933.	1932.
Gross earnings	$496,951	$533,131	$5,154,580	$5,613,748
Operation	203,239	218,966	2,221,969	2,558,921
Maintenance	16,966	15,389	176,079	21 ,045
Taxes	36,304	40,207	416,517	408,227
Net operating revenue	$240,441	$258,568	$2,340,013	$2,431,553
Inc. from other sources	90,898	90,878	------	170
Balance	$149,543	$167,689	$2,340,013	$2,431,383
Interest and amortization			1,092,904	1,091,319
Balance			$1,247,109	$1,340,064
Reserve for retirements (accrued)			458,000	458,000
Balance			$789,109	$882,064
Dividends on preferred stock			567,182	567,148
Balance for common stock divs. and surplus			$221,926	$314,915

☞*Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1546**

Hamilton Manufacturing Co.

Earnings for Period from Jan. 1 to July 15 1933.

Gross profit	$105,857
Net profit after all charges	97,321

Illinois Co. And Subsidiaries

(A Sul sidiary of Ut'l t es Power & L ght Corp.)

Earnings for 12 Months Ended June 30 1933.

Gross operating revenue	$887,923
Non-operating revenue	6,275
Total	$894,198
Operating expense	594,760
Maintenance	171,431
Taxes—exclusive of income tax	58,463
Interest on funded debt	50,654
Interest on unfunded debt	1,274
Normal tax on bond interest and other charges	319
Provision for depreciation and depletion	74,056
Net loss applicable to common stocks	$56,759

Illinois & Missouri Pipe Line Co.

(A Subsidiary of Utilities Power & Light Corp.)

Earnings for 12 Months Ended June 30 1933.

Gross operating revenue	$447,237
Non-operating revenue	186
Total	$447,423
Operating expense	298,757
Maintenance	8,362
Taxes—exclusive of income tax	8,571
Interest on unfunded debt	250
Provision for depreciation	33,675
Net income	$97,807

Illinois Water Service Co.

Year Ended Aug. 31—	1933.	1932.
Operating revenues	$597,743	$639,431
Operation	215,028	234,718
Maintenance	31,461	42,528
General taxes	50,214	39,910
Net earnings from operations	$301,039	$322,274
Other income	2,325	1,488
Gross corporate income	$303,365	$323,762
Interest on long-term debt	163,684	157,500
Miscell. int. (incl. int. charged to construction)	1,011	345
Amortization of debt discount and expense	1,930	581
Provision for Federal income tax	8,313	10,269
Provision for retirements and replacements	26,500	15,250
Miscellaneous deductions	2,282	2,279
Net income	$99,642	$137,536
Dividends on preferred stock	53,400	53,400

☞*Last complete annual report in Financial Chronicle* **April 22 '33, p. 2797**

Indianapolis Power & Light Co.

12 *Mos. End. June* 30—	1933.	1932.	1931.	1930.
Gross operating revenue	$8,708,193	$9,508,504	$10,144,813	$10,481,097
Non-operating revenue	109,489	142,538	208,249	231,136
Total revenue	$8,817,681	$9,651,042	$10,353,062	$10,712,233
Operating expense	2,690,489	3,349,613	3,441,499	3,468,510
x Maintenance	756,125	801,196	916,775	1,074,800
Taxes (excl. of income taxes)	853,470	958,392	950,900	974,225
Interest on funded debt	1,900,000	1,706,000	1,500,000	1,500,000
Int. on unfunded debt	15,875	15,888	16,467	25,283
Amort. of debt disct. & exp., 2% normal tax & other charges	126,059	112,111	100,447	111,495
Net income of co. before prov. for renewals & replace. & income taxes	y$2,475,662	$2,713,841	$3,426,972	$3,557,920

x Maintenance charged to operations equals the bond indenture requirements y Before provision for renewals and replacements of $435,410 and provision for income taxes of $180,000.

☞*Last complete annual report in Financial Chronicle* **June 24 '33, p. 4459**

Interstate Department Stores, Inc.

(And Subsidiaries)

Earnings for 6 Months Ended June 30 1933.

Net sales:	
Owned departments	$8,167,779
Leased departments	1,660,481
Total sales	$9,828,261
Cost of goods sold, sell., oper. & adminis. exps., exclusive of depreciation and interest	9,927,071
Adjusts. & settlements applic. in the main to prior years	60,158
Interest in bank balances and other non-trading income	*Cr*2,169
Depreciation of building and fixtures	92,643
Pre-opening expenses written off	8,295
Interest paid	2,597
Loss	$260,335
Proportion of loss applic. to minority int. in sub. co	129
Net loss	$260,205

☞*Last complete annual report in Financial Chronicle* **April 15 '33, p. 2622**

Interstate Power Co. (Del.).

(Including Subsidiary and Controlled Companies)

12 *Mos. End. June* 30—	d1933.	1932.	1931.	1930.
Gross oper. revenue	$5,509,323	$6,179,587	$6,547,237	$6,327,651
Non-oper. revenue	30,135	*Dr*22 327	*Dr*22,071	11,639
Total revenues	$5,539,458	$6,157,260	$6,525,166	$6,339,290
Operating expense	1,867,126	2,026,337	2,267,945	2,156,309
a Maintenance	438,407	505,184	536,983	507,644
Taxes (excl. of Federal income tax)	360,689	351,855	346,503	343,425
Interest on funded debt	1,888 750	1,882,292	1,784,226	1,715,399
Int. on unfunded debt	164,277	117,921	64,074	96,745
Amort of debt discount and expense	117,370	115,751	98,612	90,272
Property rentals, 2% normal tax, &c	52,834	50,851	41,575	33,098
Net income	$650,004	$1,107,070	$1,385,246	$1,396,398
Divs. on pref stock of controlled company	------	------	2,569	2,569
b Minority int. in net inc	------	------	5,120	6,972
Net inc. of co. & earns. applic. to com. stk. owned by it before Fed. inc. tax & res. for renew. & replace.	c$650,004	$1,107,070	$1,377,557	$1,386,857

a Maintenance charged to operations equals bond indenture requirements. b After allowing for proportionate part of provision for depreciation and income tax c Before deducting $274,356 for provision for renewals and replacements. d Exclus ve of Eastern Iowa Electric Co.

Note.—Operations of Bemidji Wood Products Co. (sold to Utilities Power & Light Corp., Oct 1 1932) for the period from July 1 1932, to date of sale have been eliminated from the above statement for 1933.

☞*Last complete annual report in Financial Chronicle* **June 24 '33, p. 4459**

(The) Key West Electric Co.

	—Month of August—		—12 Mos.End.Aug. 31—	
	1933.	1932.	193 .	1932.
Gross earnings	$11,642	$14,238	$156,313	$194,887
Operation	4,951	6,138	65,339	80,659
Maintenance	895	1,625	14,077	20,094
Taxes	1,218	1,672	12,988	18,985
Net operating revenue	$4,576	$4,802	$63,908	$75,148
Int. and amortization	2,227	2,264	27,073	27,487
Balance	$2,348	$2,538	$36,834	$47,660
Reserve for retirements (accrued)			20,000	13,333
Balance			$16,834	$34,327
Dividends on preferred stock x			24,500	24,500
Balance for common stock divs. and surplus			y$7,665	$9,827

x Includes cumulative dividends unpaid or not declared. y Deficit.

During the last 26 years the company has expended for maintenance a total of 9.34% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 14.45% of these gross earnings.

☞*Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1547**

(The) Laclede Gas Light Co.

(A Subsidiary of Utilities Power & Light Corp.)

12 *Months Ended June* 30—	1933.	1932.
Gross operating revenue	$6,922,906	$7,427,898
Non-operating revenue	506,941	517,569
Total revenue	$7,429,846	$7,945,468
Operating expense	3,091,334	3,329,150
Maintenance	226,121	347,077
Taxes (exclusive of income taxes)	671,931	726,997
Interest on funded debt	1,930,000	1,930,000
Interest on unfunded debt	19,609	20,439
Amortization of debt discount and expense	96,335	96,327
Other charges and 2% normal tax	25,798	24,589
Provision for renewals and replacements	485,170	------
Provision for income taxes	85,746	------
Net income	$797,802	x$1,470,887

x Before provision for renewals and replacements.

☞*Last complete annual report in Financial Chronicle* **Feb. 25 '33, p. 1375**

Laclede Power & Light Co.

(A Subsidiary of Utilities Power & Light Corp.)

12 *Months Ended June* 30—	1933.	1932.
Gross operating revenue	$1,921,170	$1,937,343
Non-operating revenue	35,092	27,907
Total revenue	$1,956,263	$1,965,250
Operating expense	1,242,715	1,279,772
Maintenance	53,620	53,830
Taxes (exclusive of income taxes)	132,895	166,764
Interest on unfunded debt	142,400	108,766
Other charges	------	59,716
Provision for renewals and replacements	276,924	------
Provision for income taxes	8,131	------
Net income	$99,575	x$296,401

x Before provision for renewals, replacements and income taxes.

Laclede Securities Co.

(A Subsidiary of Utilities Power & Light Corp.)

Earnings for 12 Months Ended June 30 1933.

Interest and dividends	$45,805
Profit on sale of securities	11,872
Other income	7
Total income	$57,685
General expense	32,565
Interest on unfunded debt	68,725
Provision for depreciation	778
et loss	$44,383

Management & Engineering Corp.

(A Subsidiary of Utilities Power & Light Corp.)

Earnings for 12 Months Ended June 30 1933.

Engineering fees & profit on construction	$203,452
Tools and equipment rental	36,553
Interest and discounts:	
Construction contracts	3,968
Current accounts	19,499
Other interest and discount	1,098
Management and supervision of properties	116,478
Special services billed to affiliated company	317,312
Loss on sale of equipment and material	2,539
Total income	$695,822
Expense	421,077
Interest on unfunded debt	9,466
Other interest	148
Provision for depreciation	49,086
Net income	$216,045

Maritime Coal, Railway & Power Co., Ltd.

(A Subsidiary of Utilities Power & Light Corp.)

Earnings for 12 Months Ended June 30 1933.

(Canadian dollars)

Gross operating revenue	$300,147
Non-operating revenue	2,513
Total revenue	$302,660
Operating expense	239,481
Maintenance	38,760
Taxes—exclusive of Dominion income tax	3,302
Interest on unfunded debt	4,464
Provision for depreciation and depletion	11,214
Net income	$5,440

Market Street Railway Co.

(And Subsidiary)

12 Months Ended Aug. 31—	1933.	1932.
Gross earnings	$7,436,588	$8,057,684
Operating expenses, maintenance and taxes	6,483,085	7,075,627
Net earnings	$953,503	$982,057
Other income	10,726	12,631
Net earnings including other income	$964,229	$994,688
Interest charges—net	567,349	578,545
Amortization of debt discount and expense	30,924	34,793
Other charges	8,936	10,446
Appropriation for retirement reserve	357,020	331,643
Consolidated net income	Nil	$39,262

☞*Last complete annual report in Financial Chronicle* **April 15 '33, p. 2606**

Metropolitan Edison Corp.

(And Subsidiary Companies)

12 Months Ended June 30—	1933.	1932.
Total operating revenues	$15,437,872	$16,563,847
Operating expenses	4,887,848	5,647,598
Maintenance	1,539,400	1,187,963
Provision for retirement, renewals and replacem'ts	2,549,394	2,959,773
Taxes	862,314	791,576
Operating income	$5,598,917	$5,976,936
Other income	1,860,304	1,245,607
Gross income	$7,459,221	$7,222,544
Deductions from income;		
Subsidiary companies—Int. on fund. & unf. debt	2,705,852	2,525,831
Dividends on preferred stocks	806,168	812,455
Income applicable to common stock of subsidiary company held by the public	83,717	47,221
Interest during construction	Cr.15,668	Cr.62,327
Met. Ed. Corp. int. on fund. & unfunded debt	2,760,308	2,753,437
Balance of income	$1,118,844	$1,145,927

☞*Last complete annual report in Financial Chronicle* **July 15 '33, p. 488**

Mohawk Valley Co.

(And Subsidiary Companies)

12 Months Ended June 30—	1933.	1932.
Total operating revenues	$34,120,851	$35,940,316
Operating expenses	14,983,194	15,591,300
Maintenance	2,606,081	2,406,551
Provision for retirement, renewals & replacements	1,666,892	2,228,450
Taxes	3,321,226	3,163,098
Operating income	$11,543,458	$12,550,917
Other income (net)	237,686	552,822
Gross income	$11,781,144	$13,103,739
Deductions from income;		
Subsidiary companies—Int. on funded debt	4,003,543	4,094,202
Interest on unfunded debt	254,135	955,718
Dividends on preferred stocks, paid or accrued	1,430,944	1,432,435
Interest during construction	Cr.91,173	Cr.231,669
Mohawk Valley Co. int. on fund. & unfund. debt	2,968,895	3,865,174
Balance of income	$3,214,801	$2,987,880

☞*Last complete annual report in Financial Chronicle* **Aug. 26 '33, p. 1579**

Ohio Water Service Co.

(Including Ohio Lakes Recreation Co.)

Year Ended Aug. 31—	1933.	1932.
Operating revenues	$471,742	$500,855
Operation	145,938	167,438
Maintenance	20,820	21,418
General taxes	71,675	74,822
Net earnings from operation	$233,217	$237,175
Other income	11,223	21,444
Gross corporate income	$244,440	$258,620
Interest on long term debt	191,000	191,000
Miscellaneous interest charges	1,274	1,588
Total interest charges	$192,274	$192,588
Less: Interest on construction capitalized	34	11,706
Net interest charges	$192,240	$180,882
Amortization of debt discount and expense	10,648	10,648
Provision for Federal income tax	2,666	2,624
Provision for retirements and replacements	22,000	24,000
Miscellaneous deductions	1,807	2,168
Net income	$15,078	$38,297
* Dividends on preferred stock	------	16,087

* Preferred dividends for the year ended Aug. 31 1933, in the amount of $77,278 have not been declared, nor accrued on books, but are cumulative. Preferred dividends for the year ended Aug. 31 1932, do not include $61,178 which have not been declared, nor accrued on books, but which are cumulative.

☞*Last complete annual report in Financial Chronicle* **April 22 '33, p. 2798**

Newport Electric Corp.

(A Subsidiary of Utilities Power & Light Corp.)

12 Mos. End. June 30—	1933.	1932.	1931.	1930.
Gross operating revenue	$753,807	$800,681	$784,260	$739,048
Non-operating revenue	6,280	4,335	6,945	532
Total revenues	$760,087	$805,017	$791,206	$739,580
Operating expense	265,421	275,162	292,181	261,796
Maintenance	26,567	28,675	31,156	34,018
Taxes, exclusively of income taxes	39,147	38,618	37,446	37,599
Interest on funded debt	31,320	31,320	31,320	31,320
Int. on unfunded debt	773	11,489	18,841	21,342
Other charges	------	------	20,915	40,997
Net inc. before prov. for renewals & replacements and income taxes	x$396,859	$419,753	$359,345	$312,509

x Before deducting $37,690 for renewals and replacements.

☞*Last complete annual report in Financial Chronicle* **June 24 '33, p. 4460**

Ontario Shore Gas Co., Ltd.

(A Subsidiary of Utilities Power & Light Corp.)

Earnings for 12 Months Ended June 30 1933.

(Canadian dollars)

Gross operating revenue	$78,729
Non-operating revenue	781
Total revenue	$79,511
Operating expense	58,199
Maintenance	3,549
Taxes—exclusive of Dominion income tax	12,799
Interest on funded debt	20,041
Interest on unfunded debt	23,973
Provision for renewals and replacements	3,982
Net loss	$43,033

The Orange & Rockland Electric Co.

	—Month of August—		—12 Mos. End. Aug. 31—	
	1933.	1932.	1933.	1932.
Operating revenues	$59,425	$63,207	$724,522	$753,369
Oper. exp., incl. taxes but excl. depreciation	36,385	37,332	402,856	414,693
Depreciation	7,563	7,386	90,045	88,016
Operating income	$15,477	$18,489	$231,621	$250,660
Other income	3,220	3,058	36,063	26,556
Gross income	$18,697	$21,547	$267,684	$277,216
Interest on funded debt	5,208	5,208	62,500	62,470
Other interest	------	9	737	1,242
Amortization deductions	1,148	1,148	13,777	13,010
Other deductions	464	418	4,400	4,231
Divs. accrued on pf. stk.	8,197	7,851	96,918	81,205
Fed. inc. taxes included in operating expenses	2,500	2,500	34,950	32,815

Pennsylvania Electric Co.

(And Subsidiary Companies)

12 Months Ended June 30—	1933.	1932.
Total operating revenues	$8,845,273	$10,148,087
Operating expenses	3,828,637	4,265,433
Maintenance	517,669	558,954
Provision for retirement, renewals & replacements	486,436	659,989
Taxes	436,362	505,292
Operating income	$3,576,169	$4,158,419
Other income	134,142	413,309
Gross income	$3,710,311	$4,571,728
Interest on unfunded debt	1,810,564	1,637,993
Interest on convertible gold notes	261,257	319,205
Interest on unfunded debt	164,858	448,894
Amortization of debt discount and expense	137,164	144,034
Interest during construction	Cr.26	Cr.32,109
Net income	$1,336,494	$2,053,711

☞*Last complete annual report in Financial Chronicle* **June 17 '33, p. 4267**

Ponce Electric Co.

	—Month of August—		—12 Mos. End. Aug. 31—	
	1933.	1932.	1933.	1932.
Gross earnings	$25,206	$26,169	$322,978	$328,729
Operation	10,731	11,156	122,466	125,645
Maintenance	1,338	1,227	13,861	19,605
Taxes	4,814	3,505	45,061	36,985
Net operating revenue	$8,321	$10,278	$141,588	$146,493
Interest charges	74	75	906	1,027
Balance	$8,247	$10,203	$140,681	$145,465
Reserve for retirements (accrued)			40,000	40,000
Balance			$100,681	$105,465
Dividends on preferred stock			25,897	26,163
Balance for common stock divs. and surplus			$74,784	$79,301

During the last 31 years, the company and its predecessor companies, have expended for maintenance a total of 7.63% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 10.39% of these gross earnings.

☞*Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1548**

Puget Sound Power & Light Co.

(And Subsidiary Companies)

	—Month of August—		—12 Mos. End. Aug. 31—	
	1933.	1932.	1933.	1932.
Gross earnings	$1,029,142	$1,066,286	$12,645,616	$14,237,778
Operation	404,733	409,293	4,793,946	5,630,921
Maintenance	50,385	57,201	573,316	737,377
Taxes	129,667	96,394	1,269,554	1,035,923
Net operating revenue	$444,355	$503,397	$6,008,798	$6,833,555
Inc. from other sources x	34,913	110,193	798,600	1,300,655
Balance	$479,269	$613,590	$6,807,399	$8,134,211
Int. and amortization	335,937	341,040	4,095,645	4,080,679
Balance	$143,332	$272,550	$2,711,753	$4,053,531
Reserve for retirements (accrued)			1,213,103	1,270,782
Balance			$1,498,650	2,782,749
Dividends on preferred stock			y2,133,965	2,126,339
Balance for common stock divs. and surplus			z$635,314	$656,410

x Includes interest on funds for construction purposes, current month, none (1932, $75,318); current 12 months, $379,879 (1932, $861,906). y Includes cumulative dividends unpaid or not declared. z Deficit.

During the last 33 years, the company and its predecessor companies have expended for maintenance a total of 9.90% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 7.28% of these gross earnings.

☞*Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1548**

Railway Express Agency.

Revenues and Income—	Month of July 1933.	Month of July 1932.	7 Mos. End. July 31 1933.	7 Mos. End. July 31 1932.
Charges for transport	$8,744,676	$8,824,853	$67,983,229	$83,110,565
Other revenues & income	208,378	232,097	1,434,255	1,751,722
Total revs. & income	$8,953,054	$9,056,950	$69,418,484	$84,862,287
Deduct. from Revs. & Inc.—				
Operating expenses	$5,861,303	$6,679,272	$42,231,399	$51,530,491
Express taxes	121,314	94,203	923,435	678,208
Int. & disc. on fund. debt	143,755	146,740	1,005,213	1,026,163
Other deductions	1,571	3,607	17,803	31,367
Total deductions	$6,127,943	$6,923,822	$44,177,850	$53,266,229
Rail transportation rev. (payments to rail and other carriers—express privileges)	$2,825,111	$2,133,128	$25,240,634	$31,596,058

☞ *Last complete annual report in Financial Chronicle* **May 13 '33, p. 3360**

Savannah Electric & Power Co.

	Month of August 1933.	Month of August 1932.	12 Mos. End. Aug. 31 1933.	12 Mos. End. Aug. 31 1932.
Gross earnings	$142,020	$147,895	$1,766,508	$1,978,918
Operation	50,024	56,466	615,773	6 7,908
Maintenance	7,304	9,900	112,980	118,094
Taxes	14,769	17,331	183,423	214,427
Net operating revenue	$69,923	$64,198	$854,330	$978,488
Int. and amortization	33,5 6	33,900	406,101	412,020
Balance	$36,386	$30,297	$448,229	$566,467
Reserves for retirements (accrued)			150,000	100,000
Balance			$298,229	$466,467
Dividends on debenture and preferred stock			209,114	208,921
Balance for common stock divs. and surplus			$89,114	$257,545

☞ During the last 31 years the company and its predecessor companies have expended for maintenance a total of 8.40% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 7.68% of these gross earnings.

☞ *Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1549**

Schulte Retail Stores Corp.

6 Months Ended June 30—	1933.	1932.
x Net loss after taxes and charges	$775,984	$589,991

x Includes real estate loss of $714,010 in 1933 and $814,000 in 1932.

☞ *Last complete annual report in Financial Chronicle* **May 20 '33, p. 3554**

Standard Gas & Electric Co.

Summary of Income and Earned Surplus (not including company's interest in undistributed surplus earnings of subdiairy and affiliated cos.)

12 Months Ended—	June 30 '33.	Mar. 31 '33.
Interest on bonds owned	$214,716	$221,940
Interest on notes, accounts receivable, &c	661,917	718,835
Interest accrued on accounts receivable from Deep Rock Oil Corp. (in receivership) and interest and divs. accrued on investments in Deep Rock Oil & Refining Co	408,841	715,400
Dividends on preferred and common capital stocks owned—public utility companies, Byllesby Engineering & Management Corp., &c	10,284,343	11,079,883
Credit arising from refunding of bonds of a subsidiary company	------	330,000
Total income	$11,569,817	$13,066,058
General expenses and taxes	225,645	233,691
Interest on funded debt, including amortization of debt discount and expense	4,563,472	4,566,802
Miscellaneous interest	298,372	318,506
Net income	$6,482,328	$7,947,059
Earned surplus, beginning of period	12,591,200	13,121,774
Sundry credits	71,777	------
Total surplus	$19,145,305	$21,068,833
$7 prior preference dividends	2,574,236	2,650,692
$6 prior preference dividends	600,000	600,000
$4 cumulative preferred dividends	x2,019,692	y2,777,074
Common dividends	1,729,377	2,810,051
Losses on investment securities sold—net	1,614,557	506,634
Earned surplus, end of period	$10,607,443	$11,724,382

x Eight months dividends to Feb. 28 1933. y Eleven months dividends to Feb. 28 1933.

Note.—Income from dividends includes $2,695,302 for 12 months ended June 30 1933, and $2,594,227 for 12 months ended March 31 1933, charged by subsidiary and affiliated companies to surplus accumulated prior to respective periods.

Consolidated Statement of Earnings.

(Irrespective of changes during the periods in holdings of the parent company of capital stocks in subsidiary and affiliated companies consolidated herein, and not including Deep Rock Oil Corp. (in receivership) on a consolidated basis.)

12 Months Ended—	June 30 '33.	Mar. 31 '33.
Gross earnings	$124,640,117	$127,309,557
Operating expenses, maintenance and taxes (including $50,000 for the 12 months ended June 30 1933 and $100,000 for the 12 months ended March 31 1933, for amortization of extraordinary operating expenses deferred in 1931)	65,258,121	66,718,645
Net earnings	$59,381,996	$60,590,912
Interest and dividends on outside investments, profits on engineering and supervision fees (including those capitalized by subsidiary and affiliated companies), &c.—net	2,457,739	2,580,785
Credit representing an inter-company transaction arising from refunding of bonds of a subsidiary company	------	330,000
Interest and rental from Deep Rock Oil Corp	829,410	1,135,969
Net earnings including other income, before appropriation for retirement of property and for depletion	$62,669,145	$64,637,666
Interest (less interest charged to construction)	25,467,344	25,358,015
Appropriation for amortization of debt discount and expense	1,492,346	1,4[illegible]8,712
Rent of leased properties	1,727,803	1,730,370
Appropriation for retirement of property and for depletion	14,246,496	14,287,642
Miscellaneous charges	236,241	253,828
Balance	$19,498,915	$21,539,099
Dividends on capital stocks of subsidiary and affiliated companies held by public	16,398,140	16,893,771
Less net amount charged by subsidiary and affiliated companies to surplus, prior to respective periods	*Cr*635,801	*Cr*747,740
Consolidated net income	$3,736,576	$5,393,068

☞ *Last complete annual report in Financial Chronicle* **May 13 '33, p. 3331**

Subway Terminal Corp.

Earnings for 6 Months Ended June 30 1933.

Net loss after depreciation, interest and other charges	$76,192

☞ *Last complete annual report in Financial Chronicle* **July 15 '33, p. 508**

Second National Investors Corp.

9 Mos. End. Sept. 30—	1933.	1932.	1931.	1930.
Int. on call loans, notes, &c	$10,336	$30,688	$28,363	$25,235
Cash dividends	162,315	199,788	232,645	268,489
Profit realized on sale of securities	x	x	x	203,115
Interest on bonds	------	------	------	5,404
Total income	$172,651	$230,476	$261,007	$502,243
Management fee	29,163	28,928	45,499	62,306
Transfer agents', registrars' & custod'ns fees	12,145	13,221	7,730	------
Miscell. corp. expenses	1,528	1,999	10,958	38,515
Provision for taxes	6,772	------	15,258	30,339
Net income	$123,041	$186,328	$181,561	$371,082

x Net loss on sale of securities amounted to $540,893 (including $32,500 for provision for loss on deposit in closed bank) in 1933, $2,136,569 in 1932 and $161,109 in 1931.

Security Profits Account 9 Months Ended Sept. 30 1933.

Excess of cost over market value of investments, Dec. 31 1932	$3,089,745
Excess of cost over market value of investments, Sept. 30 1933	1,891,967
Decrease in unrealized loss	$1,197,779
Excess of cost over market value of treasury stock, Sept. 30 1933	217,106

Change in Net Assets 9 Months Ended Sept. 30 1933.

	Total.	Per Share of Pref. Stock (100,000 Sh)
Net assets, market value, Dec. 31 1932	$5,032,886	$50.33
Increase for period before dividends:		
Net income	123,040	1.23
Net loss on sale of securities	540,893	5.41
Decrease in unrealized loss	1,197,779	11.98
Excess of cost over market value of treasury stock	217,106	2.17
	$562,820	$5.63
Dividends on preferred stock	82,617	0.83
Increase for period after dividends	$480,203	$4.80
Net assets, market value, Sept. 30 1933	5,513,089	55.13

☞ *Last complete annual report in Financial Chronicle* **Jan. 7 '33, p. 170**

Shawmut Bank Investment Trust.

6 Mos. End. Aug. 31—	1933	1932	1931	1930
Interest and dividends	$104,096	$128,590	$159,199	$168,479
Net gain on secur sold	42,496	------	------	145,650
Total income	$146,592	$128,590	$159,199	$314,129
Administrative expenses	11,581	15,186	28,358	36,593
Interest paid and accrd	129,430	137,009	146,240	147,550
Reserved for taxes	------	------	------	6,700
Surplus earnings	$5,581	def$23,605	def$15,399	$123,286

☞ *Last complete annual report in Financial Chronicle* **April 22 '33, p. 2810**

Telephone Bond & Share Co.

6 Months Ended June 30—	1933.	1932.
Net loss after expenses, taxes, depreciation, interest, amortization and other deductions	$77,408	pf.$286,950

Third National Investors Corp.

9 Mos. End. Sept. 30—	1933.	1932.	1931.	1930.
Interest on call loans, notes, &c	$8,261	$24,788	$19,386	$12,683
Cash dividends	139,980	178,463	224,697	258,999
Profits realized on sale of securities	x	x	x	223,880
Interest on bonds	------	------	------	1,324
Total income	$148,241	$203,250	$244,082	$496,887
Management fee	24,180	24,594	40,302	55,308
Transfer agents', registrars' & custod'ns fees	9,398	11,689	6,026	------
Miscell. corp. expenses	1,362	1,224	9,479	21,890
Provision for taxes	8,380	------	1,736	22,206
Net income	$104,920	$165,744	$186,539	$397,482

x Net loss on sale of securities amounted to $487,314 (including tentative provision for loss on deposit in closed bank of $18,000) in 1933, $2,134,191 in 1932 and $178,447 in 1931.

Security Profits Account 9 Months Ended Sept. 30 1933.

Excess of cost over market value of investments, Dec. 31 1932	$3,234,227
Excess of cost over market value of investments, Sept. 30 1933	2,107,341
Decrease in unrealized loss	$1,126,886
Excess of cost over market value of treasury stock Sept. 30 1933	$268,283

Change in Net Assets 9 Months Ended Sept. 30 1933.

	Total.	Per Share.
Net assets, market value, Dec. 31 1932	$4,323,887	$19.65
Increase for period before division:		
Net income	104,919	0.48
Net loss on sale of securities	487,314	2.22
Decrease in unrealized loss	1,126,886	5.12
Excess of cost over market value of treasury stock	268,283	1.22
	$476,209	$2.16
Deduct—Dividends on common stock	66,910	0.30
Increase for period after dividends	$409,298	$1.86
Net assets, market value, Sept. 30 1933	4,733,184	21.51

☞ *Last complete annual report in Financial Chronicle* **Jan. 7 '33, p. 171**

United Collieries, Inc.

(A Subsidiary of Utilities Power & Light Corp.)

Earnings for 12 Months Ended June 30 1933.

Gross sales—less freight and allowances	$4,131,871
Cost of sales—purchases	3,652,476
Gross profit on sales	$479,394
Commissions earned	22,598
Total income	$501,992
Selling and administrative expense	327,755
Net profit from operations	$174,238
Other income	75,509
Net income—before fixed charges	$249,746
Interest on unfunded debt	70,154
Net income	$179,593

United Fruit Co.

Period Ended Sept. 30—	1933—3	os.—1932.	1933—9 Mos.	—x1932.
Net earnings before taxes	$4,014,000	$1,430,000	$9,087,000	$5,165,000
Earns. per share on 2,925,000 sh. no par stk.	$1.37	$0.49	$3.10	$1.76

x The 1932 figure is after giving effect to the depreciation adjustment called for by the revaluation of property and is therefore directly comparable with this year's figure.

☞ *Last complete annual report in Financial Chronicle* **Feb. 25 '33, p. 1369**

United Light & Power Co.
(And Subsidiaries)

12 Months Ended Aug. 31—	1933.	1932.
Gross oper. earns. of sub. & controlled cos. (after eliminating inter-company transfers)	$72,218,856	$78,434,084
Operating expenses	31,199,643	33,137,006
Maintenance, charged to operation	3,897,937	4,367,521
Taxes, general and income	7,886,768	7,789,915
Depreciation	7,013,819	7,825,477
Net earns. from opers. of sub. & contr. cos	$22,220,688	$25,314,166
Non-oper. income of sub. & controlled cos	1,560,858	3,266,128
Total income of sub. & controlled cos	$23,781,547	$28,580,295
Interest on bonds, notes, &c	11,555,827	11,133,605
Amortiz. of bond and stock discount & expense	734,593	771,009
Dividends on preferred stocks	4,256,966	4,396,959
Balance	$7,234,160	$12,278,721
Propor. of earnings, attributable to minority com. stock	2,221,252	3,245,312
Equity of United Light & Power Co. in earnings of sub. & controlled companies	$5,012,908	$9,033,409
Earnings of United Light & Power Co	27,412	65,871
Balance	$5,040,320	$9,099,279
Expenses of United Light & Power Co	179,068	133,582
Gross income of United Light & Power Co	$4,861,252	$8,965,698
Holding company deductions—		
Interest on funded debt	2,292,214	2,732,524
Other interest	83,557	80,799
Amortization of bond discount and expense	262,893	301,440
Balance available for dividends	$2,222,588	$5,850,935
Preferred stock dividends	y3,600,000	x3,600,000
Deficit	$1,377,412	prf 2 250,935
Deficit per share	$0.40	prof.$0.65

x Including $1,500,000 accrued, but not declared. y Accrued but not declared.

☞*Last complete annual report in Financial Chronicle* **Apr. 15 '33, p. 2599**

Utilities Elkhorn Coal Co.
(A Subsidiary of Utilities Power & Light Corp.)

Earnings for the 12 *Months Ended June* 30 1933.

Operating income	$705,339
Non-operating income	23,684
Total	$729,024
Operating expense	467,665
Maintenance	39,595
Taxes—exclusive of Federal income tax	5,050
Interested on funded debt	88,004
Interest on unfunded debt	41,787
Amortization of debt discount and expense	8,799
Expense of reserve acreage	8,424
Normal and State taxes on bond interest and other charges	3,092
Provision for depreciation and depletion	39,615
Net income	$26,994

Utilities Power & Light Corp.
(Including Subsidiary and Controlled Public Utility Companies)

Consolidated Statement for 12 *Months Ended June* 30 1933.

[Includes Greater London and Counties Trust Ltd., and its subsidiary and controlled companies, but excludes fully owned non-utility subsidiary cos.]

Gross operating revenue		$46,653,429
Non-operating revenue		1,017,737
Total revenue		$47,671,165
Operating expense		21,029,075
Maintenance a		2,741,314
Taxes—exclusive of income taxes		3,118,658
Interest on funded debt		8,488,774
Interest on unfunded debt		136,889
Amortization of debt discount and expense		421,957
Normal and State taxes on bond interest, &c		157,643
Net income		$11,576,855
Dividends on preferred stocks of subsidiary and controlled public utility companies c		2,712,566
Surplus net income of properties prior to acquisition		3,679
Net income accruing to minority interests, after providing for depreciation and income taxes		379,926
Net income of subsidiary & controlled public utility companies		$8,480,684
Utilities Power & Light Corp.—		
Income:		
Int., discounts, divs. & miscellaneous	$850,781	
Common stock divs. from fully owned non-utility subsidiary companies	410,000	
	$1,260,781	
Operating expense	585,928	
Net loss on foreign exchange	104,378	
	$690,305	570,476
Expenses of Greater London and Counties Trust, Ltd., less interest, directors' fees and miscellaneous receipts		568,646
Net income of Utilities Power & Light Corp. & sub. and controlled public utility companies		$8,482,514
Fixed Charges of Utilities Power & Light Corp.—		
Interest on debentures	$2,570,000	
Interest on unfunded debt	196,605	
Total	$2,766,605	
Interest during construction capitalized	34,770	
Total	$2,731,834	
Amortization of debt discount and expense	200,246	
Normal and State taxes on debenture interest	29,152	
		2,961,233
Provision for depreciation and depletion b		3,816,024
Provision for income taxes		609,724
Total net income c		$1,095,532

a Maintenance requirements, where stipulated in bond indentures of subsidiary companies, have been complied with. b Requirements for renewals and replacements, where stipulated in bond indentures of subsidiary companies, have been complied with. c Cumulative dividends on preferred stocks of subsidiary companies in hands of public, which were not earned or declared, amounted to $1,168,858, and have not been included as a deduction in the above statement.

Note.—This is the first statement submitted excluding fully owned non-utility subsidiary companies; therefore, this statement is not comparable with those previously published.

☞*Last complete annual report in Financial Chronicle* **June 24 '33, p. 4452**

Utilities Power & Light Securities Co.
(A Subsidiary of Utilities Power & Light Corp.)

Earnings for 12 *Months Ended June* 30 1933.

Interest and dividends	$248,016
Loss on sale of securities	102,053
Total income	$145,964
General expense	64,290
Interest on unfunded debt	364,275
Provisions for depreciation	1,968
Net loss	$284,569

Virginia Electric & Power Co.
(And Subsidiary Companies)

	Month of August 1933.	*Month of August* 1932.	*12 Mos. End. Aug. 31* 1933.	*12 Mos. End. Aug. 31* 1932.
Gross earnings	$1,213,845	$1,205,341	$14,737,717	$15,993,245
Operation	463,181	464,932	5,294,481	5,955,266
Maintenance	83,475	79,964	936,988	1,108,948
Taxes	126,795	131,950	1,368,505	1,498,832
Net oper. revenue	$540,393	$528,493	$7,137,742	$7,430,198
Inc. from oth. sources*	94	2,867	23,042	34,785
Balance	$540,487	$531,361	$7,160,784	$7,464,983
Int. and amortization	159,639	161,811	1,932,878	1,914,239
Balance	$380,848	$369,549	$5,227,906	$5,550,744
Reserve for retirements (accrued)			1,800,000	1,900,000
Balance			$3,427,906	$3,650,744
Dividends on preferred stock			1,171,492	1,171,359
Balance for common stock, divs. and surplus			$2,256,413	$2,479,384

* Interest on funds for construction purposes.

During the last 23 years the company has expended for maintenance a total of 10.57% of the entire gross earnings over this period, and in addition during this same period has set aside for reserves or retained as surplus a total of 13.15% of these gross earnings.

☞*Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1550**

Weibel Brewing Co. of New Haven, Conn.

Earnings for Period from May 10 *to Aug.* 31 1933.

Net earnings after all charges except income taxes	$146,548
Earnings per share on 375,000 shares common stock	$0.39

(The) Western Public Service Co.
(And Subsidiary Companies)

	Month of August 1933.	*Month of August* 1932.	*12 Mos. End. Aug. 31* 1933.	*12 Mos. End. Aug. 31* 1932.
Gross earnings	$164,890	176,037	$1,918,337	$2,232,372
Operation	80,325	89,359	1,038,031	1,163,267
Maintenance	6,800	6,788	78,327	88,588
Taxes	12,750	11,845	153,922	117,536
Net oper. revenue	$65,014	$68,044	$648,055	$862,979
Inc. from other sources*	------	------	------	5,162
Balance	$65,014	$68,044	$648,055	$868,141
Interest & amortization	31,599	24,051	362,465	287,650
Balance	$33,415	$43,992	$285,590	$580,491
Note int. (Eastern Texas Electric Co., Del.)	------	19,740	44,635	233,185
Balance	$33,415	$24,252	$240,955	$347,306
Reserve for retirements (accrued)			206,666	220,000
Balance			$34,288	$127,306
Dividends on preferred stock			x107,810	59,198
Balance for common stock, divs. and surplus			z $73,521	$68,107

* Interest on funds for construction purposes. x Includes cumulative dividends unpaid or not declared. z Deficit.

☞*Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1550**

West Virginia Water Service Co.
(Including Bluefield Valley Water Works Co.)

Year Ended Aug. 31—	1933.	1932.
Operating revenues	$1,008,706	$1,085,567
Operation	360,888	408,358
Maintenance	45,113	52,357
General taxes	128,326	138,710
Net earnings from operation	$474,377	$486,142
Other income	8,404	1,910
Gross corporate income	$482,782	$488,052
Interest on long-term debt	258,000	258,000
Misc. int. charges (incl. int. chgs. to constr.)	4,712	8,109
Amortization of debt discount and expense	26,308	26,235
Provision for Federal income tax	11,532	11,816
Provision for retirements and replacements	54,100	54,600
Miscellaneous deductions	3,550	3,311
Net income	$124,579	$125,980
Dividends on preferred stock	------	.40,250
Dividends on second preference stock	------	2,500

Preferred dividends for the year ended Aug. 31 1933, in the amount of $99,000 have not been declared, nor accrued on books, but are cumulative. Preferred dividends for the year ended Aug. 31 1932, do not include $56,250, which have not been declared, nor accrued on books, but which are cumulative.

☞*Last complete annual report in Financial Chronicle* **Apr. 29 '33, p. 2975**

PUBLIC UTILITIES.

Third Avenue Railway Co.

(Annual Report—Year Ended June 30 1933.)

S. W. Huff, President, Oct. 2 ,wrote in part:

The figures (below) are the result of the system's operation after eliminating intra-company transactions between electric lines and inter-company transactions between bus lines. This statement shows the great handicap under which the companies of the system are now operating by reason of the rapid decrease in receipts due mainly to industrial conditions throughout the country. The year 1929 was the year of highest receipts in the history of the system. There was a decrease in receipts for the year 1930 over this high year of approximately $250,000, with a decrease in 1931 over 1930 of approximately $750,000, and a decrease in 1932 over 1931 of approximately $1,000,000, while the decrease in 1933 over 1932 was approximately $2,250,000. This makes a total decrease for the last five years of approximately $4,250,000 in receipts while the net income from operation showed an increase of half a million dollars.

Although this large decrease in receipts has been to a very considerable extent the result of the general industrial depression throughout the country, some of the lines of the system have suffered seriously by reason of the traffic diverted to the new city subway lines opened in some cases, as on the Concourse, directly under the lines being operated by this system. The opening of the city subway up through the Washington Heights and North Broadway section diverted a very substantial amount of travel from our lines in that section. The opening of the subway on the Concourse diverted about one-third of the travel from the Concourse bus line.

With these large decreases in receipts, it can be appreciated how drastic have been the reductions in operating expenses to effect the net income shown during the past year. With a decrease in receipts in the five-year period of approximately 23%, the decrease in operating expenses was approximately 30%. The total combined net income for the year 1933, $211,118, it will be noted, is approximately the same as that of the year 1931. It is approximately $500,000 better than the year of highest receipts—1929—and it is exceeded to any considerable extent only by the year 1932, when the net income was $460,138. During the year 1932 economies resulting in large savings were put into effect before the heavy decrease in receipts which characterized the following year were felt. Notwithstanding, the year 1933, with approximately $2,250,000 decrease in receipts, showed a net within $250,000 as high as the year before, and if the amount set aside for depreciation, which you will notice in the last item of the consolidated income statement, is taken into account, the result of operation for the year 1933 would be practically the same as that of the year 1932, regardless of its $2,250,000 decrease in receipts.

Referring again to the last item in the consolidated income statement, it will be noted that during the years 1929, 1930 and 1931 there was nothing set aside for depreciation in the railway account. It has been the practice of the railway companies of the system for a number of years to set aside 25% of the gross receipts to be used for the maintenance and depreciation of roadway, equipment and buildings. Any excess over the amount actually expended out of the 25% of the gross is passed to depreciation. During the years 1929, 1930 and 1931 the entire 25% was used for maintenance, there being a deficit of $33,000 in the year 1930. In the year 1932 approximately $250,000 was set aside for that purpose and in the year 1933 $500,000. In the case of the buses, the amount set aside for depreciation has varied as improvements in design and methods of maintenance for prolonging the effective life of these buses have been worked out. This has resulted in setting aside the amount for depreciation seen in the last line of the consolidated income statement.

With a decrease in raiway receipts of approximately $4,500,000 in this five-year period, the annual funds available for maintenance and depreciation were reduced by 25% of the $4,500,000, or more than $1,000,000. During the past year or two there has been less track replacement, but it is not felt that the track structure has been sacrificed in this particular. In an active campaign of repaving on the part of the city, track is often removed that is not yet ready for replacement and the companies are required to make large expenditures that are not necessary for the m aintenance of track and paving. Although there has been this slowing-up in the reconstruction of track, there has been no let-up in its maintenance, particularly in that phase of the maintenance which might be termed "preventive." For some years a large part of the track force has been used upon "good track," repairing joints upon the first evidence of any movement in such joints, grinding out corrugations and doing all those things that go to insure a long life for the track structure. The work has continued without interruption, and the maximum life for the track structure insured. The rolling stock of the company was probably never in more reliable and efficient condition, or better maintained, and is being steadily improved in efficiency and equipment. This applies also to the buildings.

The decrease in capital assets of approximately $7,000,000 and in total reserves of approximately $5,000,000 is due largely to the writing-off of property and securities of the Dry Dock Co., the abandonment of which was reported in 1932; also, the writing off of a number of open and other obsolete cars and the writing off of the machinery in the Kingsbridge power plant. The machinery of this power plant had been obsolete for a number of years but had been rented to the Edison Company as part of the consideration of the contract for power. The writing off of this obsolete and useless property has effected substantial savings in operation, insurance and taxes without changing the actual value of the property.

It has been possible to maintain the payment of 2½% interest on the adjustment bonds, which is the rate that has been paid for the last eight years, and at the same time improve substantially the cash position of the companies. This seemed absolutely necessary with the present uncertainties under which the companies are operating and the uncertainties ahead—possible Federal restrictions, city taxation and security maturities.

CONSOLIDATED STATEMENT OF INCOME—YEARS END. JUNE 30.

	1933.	1932.	1931.	1930.
Operating Revenue—				
Railway	$10,990,511	$12,826,855	$14,085,742	$15,118,748
Bus	2,695,402	2,989,845	2,790,385	2,499,832
Total operating rev.	$13,685,913	$15,816,700	$16,876,128	$17,618,580
**Operating Expenses—*				
Railway	$7,625,012	$9,066,223	$10,393,600	$11,560,729
Bus	2,484,174	2,663,316	2,473,696	2,535,738
Total oper. expenses	$10,109,185	$11,729,539	$12,867,296	$14,096,467
Net Operating Revenue—				
Railway	$3,365,500	$3,760,632	$3,692,142	$3,558,019
Bus	211,228	326,529	316,689	def35,906
Total net oper. rev.	$3.576,728	$4,087,161	$4,008,832	$3,522,112
Taxes—				
Railway	$835,307	$996,066	$1,053,680	$1,074,891
Bus	85,516	94,620	88,834	80,549
Total taxes	$920,823	$1,090,686	$1,142,514	$1,155,440
Operating Income—				
Railway	$2,530,193	$2,764,566	$2,638,462	$2,483,127
Bus	125,712	231,909	227,855	def116,455
Total oper. income	$2,655,905	$2,996,475	$2,866,318	$2,366,672
Non-Operating Income—				
Railway	$320,961	$303,559	$280,762	$289,256
Bus	9,907	10,066	10,294	9,580
Total non-oper. inc.	$330,868	$313,625	$291,056	$298,837
Gross Income—				
Railway	$2,851,153	$3,068,125	$2,919,225	$2,772,384
Bus	135,619	241,975	238,149	def106,874
Total gross income	$2,986,773	$3,310,100	$3,157,374	$2,665,509
Deductions—				
Railway	$2.567,863	$2,645,907	$2,654,146	$2,663,986
Bus	197,792	204,055	213,848	197,541
Total deductions	$2,765,655	$2,849,962	$2,867,995	$2,861,528
Net Income or Loss—				
Railway	$283,291	$422,218	$265,078	$108,397
Bus	*Dr.*62,173	37,920	24,300	def304,416
Total combined net income or loss—railway and bus	$221,118	$460,138	$289,379	def$196,016
* Includes depreciation—				
Railway	$458,705	$210,142	------	*Cr*$33,934
Bus	414,241	446,153	297,130	305,014

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Railroad & equip.	76,434,456	84,208,370	Third Av. Ry. stk.	16,590,000	16,590,000
Sinking funds	473,350	441,628	Control. co's stk.	189,700	208,200
Dep. for matured coupon interest	636,944	635,396	Fund. debt (bds.)— 3d Av. Ry. Co.	x49,526,500	49,526,500
Misc. special deps.	364,498	371,111	Controlled cos.	4,329,000	6,078,200
Deprec. & conting.	2,331,687	2,331,687	Accts. & wages	303,656	783,185
Depos. with State Indust. Comm'r	595,104	602,202	Interest matured & unpaid	636,944	635,396
Cash	2,262,282	1,546,805	Interest accrued	62,875	298,085
Accts. receivable	454,299	587,114	Taxes accrued	412,099	1,015,327
Materials & supp.	742,674	799,883	Int. on adjustment mtge. bonds	9,847,840	9,284,440
Miscell. investm't.	470,877	368,630			
Unexp. ins. prem.	46,634	264,595	Reserve for deprec. other reserves	5,250,059	10,176,281
Unamort. debt dis.	904,916	924,139			
Miscellaneous	76,824	237,192	Excess of book val. over cost of contr cos. sec. owned	2,131,343	2,050,503
Deficit	3,485,470	3,327,362			
Total	89,280,016	96,646,116	Total	89,280,016	96,646,116

x Includes 1st mtge. 5% bonds, $5,000,000; 1st ref. mtge. 4% bonds, $21,990,550; adj. mtge. bonds, $22,536,000.—V. 137, p. 2464.

American & Foreign Power Co., Inc.

(*Annual Report—Year Ended Dec.* 31 1932.)

C. E. Groesbeck, Chairman, and C. E. Calder, President, report in substance:

Earnings.—Operating revenues of subsidiaries as given in the statement of consolidated income (subject to the explanations and qualifications set forth under "foreign exchange conversions"), for the 12 months ended Dec. 31 1932, were $53,137,081, as compared with $65,426,170 for the 12 months ended Dec. 31 1931, a decrease of $12,289,089, or 18.8%.

Foreign Exchange Conversions.

Income Account Conversions.—The operations of subsidiaries are carried on entirely in foreign countries and the earnings of these subsidiaries are in the currencies in general use in the 13 countries in which they operate and the books of accounts of the operating subsidiaries are kept in such currencies. A large portion of the operating revenues is used to pay the costs of operation, taxes and other charges within the respective countries in which the properties are located and for reserves. The balance of these revenues is available for interest, dividends and other payments in local currencies and to the extent that the same can be converted into U. S. currency and other currencies, for similar payments in the U. S. and elsewhere. There accrues to American & Foreign Power Co., Inc., a share of such balance of revenues, in proportion to its ownership of debt and of securities of the various controlled companies.

Earnings of operating subsidiaries not needed for costs of operation, taxes, interest and dividends payable in countries in which the properties are located, and which by restrictions cannot be remitted in U. S. currency or in moneys of other countries, are being retained in tne country of origin and to the extent needed expended currently oy the subsidiaries for additions and improvements and for other corporate purposes.

Before the derangement of foreign exchange the currencies of tne countries in which subsidiaries operate fluctuated normally in small degree, and conversion of these currencies into U. S. currency and remittances thereof could be easily effected. Under such conditions earnings of subsidiaries could be readily calculated in U. S. currency.

When the value of the currencies in some of the countries began to vary substantially, the policy was adopted, as to such countries, in preparing the statement of consolidated income of company in U. S. currency, of computing the earnings eacn month at the average of the daily closing New York cable rates of exchange for such month for each country.

The problem of effecting conversion and remittance of some of these currencies became more difficult during 1932. In six of the countries in which subsidiaries operate there is a so-called "official" or "nominal" rate of exchange and also limitations on foreign exchange operations which restrict the amount of money which can be converted directly or indirectly into U. S. currency or remitted from the country. For lack of a better method company continued the policy, in the comparative statement of consolidated income, of calculating the national currency earnings each montn at the average of the daily closing New York cable rates of exchange for the month, which in the case of these six countries approximate very closely the "official" rates of exchange.

Since it is impossible actually to convert and remit to the U. S. all of the otherwise available earnings, the statement of consolidated income expressed in U. S. currency is subject both to the ability of the company at some future time to effect such conversions and to the difference between the rates then prevailing and those at which the conversions in the income statement were made.

The statement of consolidated income, subject to the above qualifications and explanations, is given for comparative purposes only and should not be understood to represent U. S. currency actually received or available to American & Foreign Power Co., Inc. This statement shows a net equity of company in the income of subsidiaries for the 12 months ended Dec. 31 1932, of $15,139,161. However, approximately $9,729,886, or 64%, of this amount was subject to official regulations restricting conversion into U. S. currency.

Balance Sheet Conversions.—The conversion of current foreign currency earnings described in the preceding section is one phase of the exchange situation. Those earnings—in so far as they are not concurrently invested in fixed assets—are temporarily held or invested, pending ultimate disposition, in cash, receivables, etc., the dollar value of which may change, up or down, between the month of the earnings and the end of the year; moreover, the dollar value of so much of the net foreign currency assets as were also on hand the year before may have experienced a change, up or down, by the end of the following year.

In the balance sheet conversions, two bases have been used in order to differentiate between the two classes of foreign currency assets and liabilities, as follows:

(*a*) The foreign currency assets other than fixed assets and the foreign currency current liabilities and reserves of a current nature have been expressed in dollar values at the end of the year indicated by the rates then prevalent. These dollar values, as already explained, frequently differ from the dollar value prevailing at the time when a portion of such net assets came in as earnings, and also from the values prevailing the year before, at which the part of the present net assets then on hand were then valued: this difference is reflected in the exchange loss on working capital shown in the summary of consolidated surplus.

(*b*) The remainder of the foreign currency accounts embraced in the consolidated balance sheet are those reflecting the "capital" assets and liabilities, as distinguished from those of a current or working capital nature. The varying rates here used, in their conversions for balance sheet purposes, represent, as nearly as is practicably determinable, the dollar values at the various dates when the transactions reflected in such accounts took place. Coming within this group are the following balance sheet items of foreign currency origin; (1) Plant and investments: (2) Funded debt: (3) reserves—retirement, statutory and contingency: and (4) capital stock of subsidiaries held by public (preferred stock and minority interest in common stock).

In the case of foreign currency funded debt the amounts are calculated at the current rates as Dec. 31 1932, and there is separately shown, as an exchange differential, an amount equal to the difference between the current rates and the original rates at the dates the transactions were effected—the sum of the two representing the conversions on the latter basis. Previously existing funded debt, since matured and l'quidated (purchase money obligations of certain subsidiaries incurred in connection with the acquisition of their properties) has produced a realized exchange gain which has been transferred to the credit of a foreign exchange reserve account: the 1932 part of such gain ($1,966,699), accounted for as such in the summary of consolidated surplus, has been deducted from surplus, and added to the amount previously thus realized and transferred ($5,118,896), the aggregate ($7,085,595) being the amount of the foreign exchange reserve account as shown on the consolidated balance sheet.

The exchange loss for the year, therefore, as shown in the summary of consolidated surplus, consists of the exchange loss on working capital, arising from the balance sheet conversions explained above, less the exchange gain realized on funded debt liquidated. The changes made in the exchange adjustment as of Dec. 31 1931, shown in the summary of consolidated surplus, are made to give the exchange situation prior to that date the same treatment as that herein outlined for 1932.

In calculating the dollar values of the various balance sheet accounts, the currencies of Cuba, Panama, and Guatemala have been regarded as being on a parity with the U. S. dollar: the exchange rates used for other currencies are those certified by the Federal Reserve Bank of New York, except for rates on three countries (Costa Rica, Ecuador and Venezuela), which, not being quoted by the Federal Reserve Bank, have been obtained from representative New York banks. These rates very closely approximate the "official" rates of exchange in effect in the countries where foreign exchange transactions are restricted.

In certain of these countries exchange transactions, apparently with government sanction, take place at rates lower than "official" rates. For instance, in Chile it has been the practice of the Exchange Control Commission to allow exporters to sell their drafts in limited amounts to importers at a rate known as the "export draft rate," which at Dec. 31 1932, was approximately $.025 per Chilean peso, as compared with the "official" rate of approximately $.0604, established in April 1932 (the previous rate having been $.12165). If this "export draft rate" had been used in calculating the U. S. currency equivalent of Chilean peso accounts included in the consolidated balance sheet, the working capital exchange adjustment would have been increased by approximately $1,586,000.

Dividends.—The dividends on preferred stock ($7) and $6 preferred stock were regularly paid quarterly from issuance up to and incl. the final quarter of 1931. Directors considered it advisable not to declare the regular quarterly dividends on these stocks ordinarily payable April 1 1932, and no subsequent dividends have been paid on either of these preferred stocks. Dividends on second preferred stock, Series A ($7), have been paid in full to and including Sept. 30 1930.

Capital Changes During 1932.—Capital changes in 1932 consisted of the issuance of 148,964 shares of common stock in exchange for a like amount of option warrents. Holders of the option warrants in exercising their rights surrendered 37,241 shares of second preferred stock, Series A ($7), in lieu of cash.

The total funded debt of the subsidiaries held by the public amounts to $63,510,876. This compares with a total, including an obligation to the Shanghai Municipal Council, of Shanghai taels 34,306,090 ($11,535,423), of $68,762,033 as reported at the end of 1931, or a net decrease of $5,251,157. Not all of this decrease, however represents actual retirements. The variation in exchange between Dec. 31 1932 and Dec. 31 1931, accounted for approximately $1,382,000 of the net decrease.

Under a plan dated Sept. 23 1932, and amended Nov. 30 1932, company's subsidiary, Mexican Utilities Co. offered to acquire the $750,000 first mortgage 6% 30-year gold bonds of Guanajuato Power & Elec. Co. which matured on Oct. 1 1932. The terms of the plan provided that Mexican Utilities Co. would offer, in exchange for each $1,000 Guanajuato bond, $800 Mexican Utilities Co.'s new 7-year 7% collateral trust gold bonds, due Oct. 1 1939, and $200 in cash, plus an amount equal to int. due Oct. 1 1932. As of July 31 1933, $685,000 of the Guanajuato bonds had been exchanged under the plan for the Mexican Utilities Co.'s new bonds and cash.

Of the total principal amount outstanding ($411,000 Canadian currency) of Northern Mexico Power & Development Co., Ltd., bonds, which matured on July 1 1933, the maturity date of $326,000 principal amount was extended to July 1 1935. The balance of the outstanding bonds were either acquired by the company and cancelled or paid at maturity.

During Jan. 1933, arrangements were concluded with a syndicate headed by the Hongkong & Shangahi Banking Corp. for the syndicate to underwrite Shanghai taels 33,00 ,000 of Shanghai Power Co. first mortgage debentures, 5½% series due 1973. The debentures are dated Feb. 10 1933, run for 40 years, and are redeemable at any time on or after Feb. 10 1943, at the option of the company at the principal amount and accrued interest. On Feb. 10 1933, taels 15,000,000 of these debentures were publicly offered in Shanghai by the underwriting syndicate at 96 and int. Previous to this public offering the syndicate had received applications for and allotted in full taels 18,000,000 of debentures.

The proceeds derived from the sale of the debentures provided the balance necessary to liquidate the Shanghai company's obligation to the Shanghai Municipal Council and for the payment of short-term indebtedness due banks, which at Dec. 31 1932, aggregated taels 2,969,742 ($805,076). These obligations were incurred in connection with the acquisition of the electric power and light property in the International Settlement of Shanghai, and this financing placed the debt of Shanghai Power Co. on a long-term basis as compared with the short-term maturities previously outstanding.

In addition, to July 31 1933, 220,000 shares of taels 6 cumulative preferred stock of Shanghai Power Co. have been disposed of in China. As of July 31 1933, there were 7,168 preferred stockholders of whom 67% were Chinese.

Company's subsidiaries, Pernambuco Tramways & Power Co., Ltd., The Southern Brazil Electric Co., Ltd., and Telephone Co. of Pernambuco, Ltd., principally because of the difficulty in obtaining foreign exchange, were voted consent by their bondholders, at meetings held during 1932, to the rearrangement of the service charges on their bonds, and to the suspension of the sinking funds on the bonds of the respective companies for periods extending from two to five years.

During the year 1933, Puebla Tramway, Light & Power Co., Compania Chilena de Electricidad Limitada, and Compania Hidro-Electrica de Tucuman, subsidiaries, were likewise temporarily relieved of sinking fund payments in respect to their bonds.

In May 1933, a plan was completed for the revision of the capital structure of company's five principal Argentine operating companies. This plan required the delivery of certain amounts of the 7% preferred, 7% second preferred and common stocks of these companies for cancellation. The surrender for cancellation of these stocks, together with the corresponding permissible reduction made by these companies in their statutory reserves, enabled them to re-state their fixed capital accounts at values corresponding to present conditions.

Maturities.—During 1932, bank loans of $50,000,000 owed by company were renewed for a further period of one year expiring Oct. 26 1933, and the indebtedness to Electric Bond & Share Co. was extended to April 15 1934. Negotiations looking to the extension of these maturities and the $10,00 ,000 maturity of the South American Power Co. (a subsidiary company) due Jan. 8 1934, are being carried on at present time.

The schedule of funded debt of subsidiaries held by the public at Dec. 31 1932, shows that maturities payable in foreign currency in 1933, stated in terms of U. S. currency at the rates of exchange prevailing at Dec. 31 1932, as well as those payable in U. S. currency, totalled $8,336,905. At the date of this report, all these maturities (principally those of Shanghai Power Co.) had been provided for, either through the previously-mentioned financing or from current funds, except only foreign currency debt equivalent to $399,827 U. S. currency and due after the date of this report and for which current funds are now available.

Property Additions and Changes.—During 1932 a total of approximately $6,600,000 in U. S. currency and in other currencies calculated at rates of exchange at time of payment, was spent by the subsidiary companies for improvements and additions to the properties, as compared with an average of more than $30,000,000 for each of the two previous years.

Property additions during the year 1932 resulted in an increase of 17,521 kilowatts in the total installed electric generating station capacity of the subsidiary companies.

The tramway system of Vera Cruz Electric Light, Power & Traction, Ltd., which was running at a loss, ceased operations in Nov. 1931. Early in 1932, the tramway system was sold to the State of Vera Cruz, which sale was approved by the Vera Cruz company's debenture holders at a meeting held on April 7 1932. Contracts were made with the State and Municipality to supply the tramways with electrical energy required in their operations, with payment partially secured by an agreement that, in event of non-payment for electrical energy, the company might apply taxes due the State and Municipality against charges for this service, and the tramways were then conveyed by the State to a co-operative association.

During the year 1932 operation of the urban tramways at Torreon, Mexico, owned by Ferrocarril de Torreon, S. A., was suspended.

COMPARATIVE CONSOLIDATED STATEMENT OF INCOME—CALENDAR YEARS (INTER-COMPANY ITEMS ELIMINATED).

Subsidiary Companies—	y1932.	y1931.	1930.	1929.
Gross earnings	$53,137,081	$65,426,170	$78,655,635	$63,709,207
Oper. expenses and taxes	29,207,180	33,526,370	38,935, 52	31,527,651
Net earnings	$23,929,901	$31,899,800	$39,719,983	$32,181,556
Other income	769,422	1,387,141	2,642,095	3,846,716
Gross corporate inc	$24,699,323	$33,286,941	$42,362,078	$36,028,272
Int. to public and other deductions	4,037,447	4,672,800	6,055,384	3,877,213
Interest charged to construction	Cr249,874	Cr1,674,894	------	------
Pref. divs. to public	2,465,368	2,503,043	2,333,412	2,071,049
Renewal & replacement (depreciation, approp.	3,165,245	3,149,110	3,436,625	3,397,773
Balance	$15,281,137	$24,636,882	$30,5.6,657	$23,682,237
Proportion applicable to minority interest	141,976	230,157	367,938	406,671
Amer. & Foreign Pow. Co., Inc.:				
Balance of subs. cos. earnings applic. to Amer. & Foreign Pr. Co., Inc	$15,139,161	$24,406,725	$30,168,719	$26,275,566
Other income	150,426	347,390	679,539	1,558,834
Total income	$15,289,587	$24,754,115	$30,848,258	$27,834,400
Expenses incl. taxes	415,520	1,600,421	5,743,380	3,078,095
Int. to pub. & oth. deduct.	7,795,014	6,906,764		
Balance	x$7,079,053	$16,246,930	$25,104,878	$24,756,305
Divs. on $7 pref. stock of Amer. & Foreign Power Co., Inc	------	5,675,046	4,912,862	4,147,343
Divs. of $7 2d pref. stk., series A, of Amer. & Foreign Power Co. applic. to respective calendar years whether paid or unpaid	------	18,866,057	18,464,270	14,098,947
Balance	$7,079,053	def$8,294,173	$1,727,746	$6,510,015

x Before deducting exchange adjustments (as shown in surplus account below.)

Note.—The above statement includes earnings only for the periods during which the respective properties have been owned.

SUMMARY OF CONSOLIDATED SURPLUS FOR 12 MONTHS ENDED DEC. 31 1932.

		Total	*Earned Surplus.*	*Surplus of Subs. at Acquisition.*
Consolidated surplus balance at Dec. 31 1931—				
Balance before deducting exchange adjustment		$37,074,415	$31,138,217	$5,936,199
Deduct net exchange adjustment on foreign currency accounts other than funded debt		5,585,377	5,585,377	------
Balance after deducting exchange adjustment		$31,489,038	$25,552,839	$5,936,199
Add minority interest in surplus of subsidiaries at Dec. 31 1931		853,746	902,174	Dr48,428
Total consolidated surplus as reported at Dec. 31 1931		$32,342,784	$26,455,013	$5,887,770
Deductions from surplus as of Dec. 31 1931, for items applicable to the period prior thereto—				
Transfer from earned surplus to surplus of subsidiaries at dates of acquisition of amounts applicable to the latter (net)		------	7,754,202	Cr7,754,202
Additional provision:				
Reserves for uncollectible accounts and inventory adjustment		1,125,790	1,125,790	------
Reserve for retirements		1,093,694	------	1,093,694
Adjustments of plant and other asset accounts and sundry liabilities (net)		4,410,271	1,177,854	3,232,416
Net increase in prior year's exchange adjustments from the amounts as previously computed:				
Net increase in exchange adjustment on foreign currency accounts other than funded debt to Dec. 31 1931		3,930,620.	3,930,620	------
Realized gain to Dec. 31 1931, on funded debt liquidated	$5,118,895			
Less appropriation to Foreign Exchange Reserve	5,118,895	------	------	------
Consolidated surplus balance at Dec. 31 1931, as adjusted		$21,782,407	$12,466,545	$9,315,862
Balance of consolidated income for 12 months ended Dec. 31 1932—				
Balance, before exchange adjustments for 1932	$7,079,053			
Exchange adjustments for 1932:				
Exchange loss on working capital	Dr2,249,049			
Exchange gain on funded debt liquidated	1,966,699			
Bal. of income, as adjusted	$6,796,703			
Add minority int. in undistributed income	44,447	6,841,149	6,841,149	------
Total		$28,623,557	$19,307,695	$9,315,862
Deductions—				
Reserve appropriations:				
Foreign exchange reserve—amount of 1932 realized gain on funded debt liquidated (added to Dec. 31 1931, balance as shown above, of $5,118,896—resultant bal. at Dec. 31 1932, $7,085,595)		1,966,699	1,966,699	------
Statutory reserve		37,924	37,924	------
Net loss on bonds reacquired and on investments sold and written down		176,255	176,255	------
Minority int. in net def. of subsidiaries		Cr587,028	Cr289,452	Cr297,575
Elimination of surplus of subs. at acquisition—applied to plant, properties, franchises, etc		9,613,438	------	9,613,438
Consolidated surplus balance at Dec. 31 1932		$17,416,268	$17,416,268	------

Note.—Foreign currency accounts reflected in the above summary of surplus have been converted into dollars in accordance with the procedure and rates described in report to stockholders (see above).

CONSOLIDATED BALANCE SHEET, DEC. 31 1932.

ASSETS—		
Plant, property, franchises, etc.:		
Ledger value		$922,363,333
Less: Excess, arising from intercompany eliminations, of par or stated value of securities of subsidiaries owned over parent companies' holding valuation thereof	$185,556,361	
Balance of capital surplus reserves (other than for plant retirements) of subsidiaries at dates of acquisition, as adjusted	36,190,478	
Balance of surplus of subsidiaries at dates of acquisition, as adjusted	9,613,438	231,360,277
Plant, property, franchises, etc. (balance)		$691,003,056
Investments—at ledger value (including $3,203,872 of securities with available market quotations, the market value of which at Dec. 31 1932, was $1,463,051)		8,662,197
Cash and receivables:		
Cash in banks—on demand (including $5,121,451 U. S. currency on deposit in New York)		9,930,169
Cash in banks—time deposits (including $225,000 U. S. currency on deposit in New York)		740,534
Notes & loans receivable		864,097
Accounts receivable—		
Customers (exclusive of municipal and other governments)		5,289,589
Officers and employees of subsidiaries		206,315
Subscribers to capital stock and debentures (including subscriptions from employees)		317,568
Interest and dividends		29,353
Miscellaneous		385,111
Materials and supplies (companies' valuation on basis of cost)		12,502,827
Sundry Assets:		
Prepaid accounts—insurance, taxes, rents, etc		264,307
Cash surrender value of life insurance policies		258,349
Working funds (plant managers and petty cash funds), sundry advances, &c		317,193
Sinking funds and special deposits		854,183
Due from foreign municipal and other governments:		
Balances on service billings, etc., principally past due ($15,562,868, less specific reserves aggregating $5,993,265):		
Net balances as of Dec. 31 1931		7,677,690
Net increase from 1932 billings		1,891,913
Chilean Government notes—U. S. $1,000,000, plus accr. int. thereon, $64,443; and 6,000,000 Chilean pesos—past due		1,425,943
Refundable deposit ($500,000, plus accr. int. thereon, $105,000)		605,000
Deferred receivables—Due from corporations and individuals for service billings, etc. (including 1932 service billings of $495,273)		709,204
Unamortized debt discount and expense		7,951,278
Improvements to leased property		246,760
Miscellaneous suspense		468,419
Total		$752,601,054

Liabilities—	
a Capital stock—Am. & Foreign Power Co., Inc. (no par)	$393,940,452
Capital stock (and related surplus) of subs., held by public:	
Preferred stocks:	
Issued and outstanding	43,295,555
Subscribed—not issued	422,062
Cumulative undeclared dividends	944,252
Common stocks:	
Issued and outstanding (amount shown does not reflect 101,500 shares, 20.3% of total, of Far East Power Corp. common stock, stated value $4,069,232	9,001,635
Less net deficit applicable to minority interests	587,028
Funded debt (incl. 1933 maturities):	
Dollar obligations:	
American & Foreign Power Co., Inc.:	
Gold debentures, 5% series due 2030	50,000,000
2-year notes payable (Electric Bond & Share Co.), due April 15 1934	35,000,000
Subsidiaries:	
South American Power Co. 6% 5-year secured note, due Jan. 8 1934	10,000,000
Other (incl. $95,000 maturing in 1933)	30,099,650
Foreign currency obligations:	
Various:	
At current rates (incl. $1,110,508 maturing in 1933 and $161,745 matured, but payment withheld pending adjustments)	16,279,829
Exchange differential	6,625,668
Shanghai Municipal Council, due in 1933—secured by mortgage on property (refunded in Feb. 1933):	
At current rate	7,131,397
Exchange differential	6,514,887
Current liabilities (excl. of funded debt current maturities):	
Notes payable to banks, due Oct. 26 1933—Am. & Foreign Power Co., Inc.—payable in U. S. currency	50,000,000
Notes and loans payable—subs.—payable in for'n currencies	1,175,045
Dividends declared by subsidiaries	176,624
Accounts payable	1,301,648
Customers' deposits	2,536,838
Accrued accounts:	
Taxes	3,194,874
Interest	2,662,082
Miscellaneous	830,301
Matured funded debt	247,621
Matured interest and dividends unpaid	303,629
Miscellaneous (taxes withheld, &c)	851,244
Miscellaneous suspense credits	496,242
Reserves: Relating to fixed capital:	
Retirement	49,704,674
Statutory and contingency	1,959,051
Relating to working capital: Uncollectible accounts	2,156,860
Casualty and insurance	698,248
Invento y adjustment	497,325
Miscellaneous	638,516
Foreign exchange	7,085,594
Earned surplus	17,416,268
Total	$752,601,053

a Represented by: Pref. ($7), cum. (entitled upon liquidation to $100 a share); pari passu witn $6 pref.; authorized, 900,000 shares; issued and outstanding, 478,995 shares; $6 pref. cum. (entitled upon liquidation to $100 a share); pari passu with pref. ($7); authorized, 2,000,000 shares; issued and outstanding, 387,025.65 shares, incl. of 6.65 shares of scrip; Second pref., series A ($7), cum. (entitled upon liquidation to $100 a share); authorized, 3,000,000 shares; issued and outstanding, 2,657,946 shares; common, authorized, 10,000,000 shares; issued and outstanding, 1,840,330 shares; Option warrants to purchase 6,885,270.8 shares of common stock for $25 per share (one share of second pref. stock, series A ($7), acceptable, in lieu of cash, with warrants for four shares, in full payment for four shares of common stock); Capital stock subscribed (allotment ctfs.), $2,180.

Notes.—Foreign currency accounts have been converted into dollars in accordance with the procedure and rates described in report to the stockholders (see above.) The net amount of cash and receivables less current liabilities located in countries with restrictions on transfers of funds is $4,881,379. The application to foreign currency working capital accounts at Dec. 31 1932, of the exchange rates prevailing at July 31 1933, would have increased surplus as of Dec. 31 1932, by an amount of approximately $3,188,000.

No provision has been made for cum. divs. on pref. stocks of American & Foreign Power Co., Inc. as follows: on $6 and $7 pref. stocks for the year 1932, $2,322,114 and $3,352,965, respectively, and on $7 second pref. stock for the period from Oct. 1 1930 to Dec. 31 1932, $41,860,513 or an aggregate of $47,535,592. All divs. on these stocks prior to the dates indicated have been paid.

The provision for United States Federal income taxes for 1932, as well as for additional amounts claimed for certain prior years, represents the companies' estimates of the probable ultimate liability; the amounts of such taxes on the basis of the Government's claims exceed such provision by approximately $1,500,000. Claims for foreign government taxes and other foreign governmental impositions, injury and damage claims and contingent or possible liabilities, disputed or not ultimately determined, are stated through provision of reserves and such reserves are subject as to their adequacy to the ultimate determination of liability.

STATEMENT OF EARNINGS 12 *MONTHS ENDED DEC.* 31.

[American & Foreign Power Co., Inc.]

A comparative statement of earnings of American & Foreign Power Co., Inc., reflecting only actual earnings, expenses and interest of the company, follows:

	1932.	1931.	1930.	1929.
Gross earnings	y$8,733,543	x$26,751,524	x$28,274,554	x$20,910,308
Expenses, incl. taxes	415,519	1,600,421	2,005,107	1,732,479
Net earnings	$8,318,022	$25,151,103	$26,269,447	$19,177,829
Interest to pub. & disc.	7,826,261	6,906,765	3,738,273	1,187,311
		237,037	349,003	158,305
Net income of Amer. & Foreign Pr. Co., Inc	$491,762	$18,007,302	$22,182,171	$17,832,213

x Actual and do not include any undistributed income of subsidiaries. Earnings are collectible in cash; those not collected during the period are represented by accounts and loans receivable. y Includes only income actually collected in cash in U. S. currency.

ANALYSIS OF SURPLUS AS OF DEC. 31 1932.

Surplus Jan. 1 1932	$17,777,376
Adjustment of Federal income taxes—prior years	152,781
Total	$17,930,156
Adjustment for divs. received in prior years, applied to reduce invest. in sub. cos	3,236,392
Estimated loss on deposit in bank in liquidation	150,000
Balance	$14,543,765
Balance from income statement (as above)	491,762
Earned surplus Dec. 31 1932	$15,035,526

COMPARATIVE BALANCE SHEET DEC. 31 (*COMPANY ONLY*).

	1932.	1931.	1930.
Assets—	$	$	$
Investments in subs. &c	494,011,790	491,711,811	469,054,283
Cash	4,795,153	3,031,315	7,722,567
Loans receivable—subsidiaries	37,836,472	42,972,074	37,950,600
Accounts receivable—subsidiaries	2,361,003	3,335,090	5,392,791
Loans receivable—others	------	------	54,432
Accounts receivable—others	34,710	278,796	137,695
Treas. securities held in trust for subs	------	400	88,200
Stock & debenture subscription rights	23,910,000	c23,910,000	24,408,225
Contracts receivable—subs	689,373	------	------
Claim receivable	64,005	------	------
Unamortized discount and expense	7,674,412	7,541,524	7,866,275
Sundry debits	400	5,725	------
Total	571,377,318	572,786,735	552,675,068
Liabilities—			
a Capital stock	393,938,270	393,938,272	393,844,754
b Capital stock subscribed	2,180	2,180	91,648
Gold debentures, 5% series due 2030	50,000,000	50,000,000	50,000,000
Notes and loans payable:			
Banks—due Oct. 26	50,000,000	50,000,000	50,000,000
Electric Bond & Share Co	35,000,000	30,000,000	------
Subsidiary—Far East Power Corp	------	2,203,500	6,230,000
Dividends declared	------	1,418,769	1,418,743
Contracts payable	679,668	101,646	11,755,098
Accounts payable	41,443	223,437	958,609
Accrued accounts	2,769,316	3,139,019	3,431,199
Subscriptions to pref. stks. of subs	------	55,440	------
Treas. securities—held for subscribers	------	400	88,200
c Stock and deb. subscriptions	23,910,000	c23,910,000	24,408,225
Sundry credits	911	------	------
Reserve	------	16,695	16,695
Surplus	15,035,527	17,777,376	10,431,897
Total	571,377,318	572,786,735	552,675,068

	Dec. 31 '32.	*Dec.* 31 '31.	*Dec.* 31 '30.
a Represented by:	*Shares.*	*Shares.*	*Shares.*
Pref. stk. ($7) (val. in liq. $100 a sh.)	478,995	478,995	478,987
$6 pref. stk (val. in liq. $100 a sh.)	387,019	387,019	387,018
$6 pref. stk. scrip certif. equiv. to	6.65	6.65	7.65
2d pref. stk. series A ($7) (value in liquidation $100 a share)	2,657,946	2,695,187	2,703,204
Common stock	1,840,330	1,691,366	1,655,588
Option warrants to purchase common stock equivalent to	6,885,270.8	7,034,234.8	7,036,948.8
b Securities to be issued upon payment of subscriptions and surrender of allotment certifs:			
Preferred stock ($7)	5	5	13
2d pref. stock, series A ($7)	17	17	904
Option warrants to purchase common stock equivalent to	132	132	33,196

c Represents subscription for, and right on payment to receive, securities of Far East Power Corp., if and as called for payment. Far East Power Corp. is a controlled subsidiary which in turn controls Shanghai Power Co —V. 137, p. 2460; V. 136, p. 4265.

General, Corporate and Investment News

STEAM RAILROADS.

Matters Covered In The "Chronicle" of Sept. 30.—President Roosevelt studying plan to finance purchase of new rolling stock by railroads—project is extension of rail-buying plan—Secretary Roper says public works program will catch up with NRA within 30 days., p. 2392.

Ann Arbor RR.—*To Pay July* 1 *Interest—Announcement Expected as to Oct.* 1 *Interest.*—The receivers have issued the following statement:

Receivers have been authorized by the Court having jurisdiction to pay out of earnings of the property interest due July 1 1933, on the first mortgage 4% bonds of the company. The above interest will be paid at the office of the company.

"No provision has yet been made for payment of interest due Oct. 1 1933, on the above bonds. However, it is expected that an announcement with respect to such interest will be made in the near future."

The Committee on Securities of the New York Stock Exchange on Oct. 2, issued the following notice:

Notice having been received that the interest due July 1 1933, on the 1st mortgage gold 4% bonds, due 1995, is now being paid. The Committee on Securities rules that said bonds be quoted ex-interest 1% on Oct. 3 1933; that the bonds shall continue to be dealt in "flat" and in settlement of transactions made on and after that date, bonds, to be a delivery, must carry the Oct. 1 1933, and subsequent coupons.—V. 137, p. 1760.

Atchison Topeka & Santa Fe Ry.—*To Buy Rails.*—

The directors on Oct. 3 authorized the purchase of 35,000 tons of 112-pound steel rails.

The directors also authorized the construction of the Union Station in conjunction with the Union Pacific and Southern Pacific companies at Los Angeles, Calif. The share of the Atchison road in the project will amount to about $3,000,000.—V. 137, p. 2269.

Boston & Maine RR.—*Air Lines Extended.*—

Airplane service operated by New England carriers has been expanded recently with the inauguration of a line going from Botson to Montpelier, Vt., stopping at Concord, N. H., and White River Junction on the way.

The Boston-Maine Airways, Inc., operating the new line, is owned jointly by the Boston & Maine and the Maine Central railroads. At present the company is also operating a daily service between Boston, Portland, Waterville and Bangor, Me.—V. 137, p. 2099.

California & Oregon Coast RR.—*Withdraws Request for RFC Loan.*—

This company has withdrawn its application to the I.-S. C. Commission for a loan of $5,718,565 from the Reconstruction Finance Corporation.—V. 137, p. 311.

Canadian Pacific Ry.—*Govt. May Back Refunding.*—

The Toronto "Globe" Sept. 30, in a dispatch from its correspondent in Ottawa, says:

"The Dominion Government is said to have facilitated refunding operations of the Canadian Pacific Ry. totaling in the neighborhood of $60,000,000. To provide for maturities which could not advantageously be taken care of in London or New York markets, the Government pledges its security to the Canadian banks, which have advanced the necessary credit to the Canadian Pacific Ry.

"As in the case of advances in respect to wheat pool financing, the Government took action by orders-in-council, having power to do so either under the 'peace, order and good government' legislation, or the Finance Act, which confer authority upon the Cabinet to deal with matters of National emergency."—V. 136, p. 3153.

Chesapeake & Ohio Ry.—*Abandonment of Branch.*—

The I.-S. C. Commission on Sept. 26 issued a certificate permitting the company to abandon a line of railroad extending northeasterly from a point about 1,000 feet east of the Hocking Valley Brick Co.'s turnout, near Logan, to Monday Creek Junction, 8.56 miles, all in Hocking County, Ohio.—V 137, p. 2458.

Chicago & North Western Ry.—*Fremont Elkhorn & Missouri Valley Bonds* (*Unstamped*) *to Be Dealt in Flat.*—

The New York Stock Exchange having received notice that the interest due Oct. 1 1933 is being paid but that the principal due Oct. 1 1933, of the bonds which have not assented to the plan of refunding of Fremont Elkhorn & Missouri Valley RR., 6% consolidated mortgage bonds, due Oct. 1 1933, -s not being paid. the committee on Securities rules that beginning Oct. 2

1933, and until further notice the bonds (unstamped) shall be dealt in "flat" and to be a delivery carry no coupons.—V. 137, p. 2458.

Chicago Rock Island & Pacific Ry.—*Ruling.*—

Notice having been received that the interest due Oct. 1 1933, on the Chicago Rock Island & Pacific Ry., 1st & ref. mtge. 4% gold bonds, due 1934, and Burlington Cedar Rapids & Northern—Iowa Minnesota & Dakota Divs. consol. 1st mtge. 5% bonds, due 1934, will not be paid on said date, the Committee on Securities of the New York Stock Exchange rules that beginning Oct. 2 1933, and until further notice the bonds and certificates of deposit therefor shall be dealt in "flat" and to be a delivery the bonds must carry the Oct. 1 1933, and subsequent coupons.

The Committee further rules that in settlement of all contracts in said bonds and certificates of deposit on which interest ordinarily would be computed through Oct. 1 1933, interets shall be computed up to but not including Oct. 1 1933.—V. 137, p. 2458.

Cleveland Union Terminals Co.—*Successor Trustee.*—

The Central United National Bank of Cleveland, O., has been appointed as trustee of an issue of 1st mtge. s. f. gold bonds, dated April 1 1932, to succeed the Union Trust Co. of Cleveland, O.—V. 137, p. 2269.

Colorado & Southern Ry.—*Abandons Narrow-Gauge Line.*—

The I.-S. C. Commission on Sept. 26 issued a certificate permitting company to abandon a narrow-gauge branch line of railroad extending from Sheridan Junction westerly to Morrison, 9.75 miles, all in Arapahoe and Jefferson Counties, Colo.—V. 137, p 1410.

Consolidated RRs. of Cuba.—*New Directors, &c.*—

Martin Taylor has been elected a director. George E. Devendorf, Gelrge K. Livermore and F. Adair Monroe Jr. retired as directors and the board was reduced from 11 to nine members. Other directors were re-elected.—V. 137, p. 2268.

Cuba Northern Rys.—*New Director, &c.*—

Martin Taylor has been elected a director. Alexander C. Barker, George E. Devendorf and Pedro F. Diago retired as directors and the size of the board was reduced from nine to seven members. Other directors were re-elected.—V. 137, p. 2267.

Cuba RR.—*New Directors, &c.*—

George K. Livermore and Grenville D. Montgomery have been elected directors. Frederick S. Burroughs, George E. Devendorf, Harold P. Janisch, and Percy A. Rockefeller, retiring directors, were not re-elected. Other directors were re-elected. Number of directors was reduced to 11 members from 13.—V. 137, p. 2267.

Delaware Lackawanna & Western RR.—*Orders Rail, &c.*—

Co-operating with the Government's rail-purchasing program, commitment for 12,000 tons of new rail has been taken by this road, according to an announcement made by J. M. Davis, President of the company. This is in addition to the 8,500 tons of new rail laid by the company during the present year.

Mr. Davis also announced that the company has increased its order for nine Diesel oil-electric locomotives to 12. Eight of these new engines will be built by the American Locomotive Co. at Schenectady and four will be built by the Ingersoll-Rand Co. at Phillipsburg, N. J.—V. 137, p. 2459.

Denver & Rio Grande Western RR.—*Loan Extension.*—

The Chase National Bank of New York has extended for four months the note for $1,500,000 which originally matured Sept. 11. Disclosure of this action was made in the application of the road to the I.-S. C. Commission for an extension for one year from Dec. 31 1933 of its outstanding authorization to pledge $8,464,000 of its refunding mortgage 5% gold bonds as collateral for short-term notes. Of these securities, $6,096,000 are held by Chase National Bank as collateral security for a 5½% note of $1,500,000.

The application stated that the note came due Sept. 11 1934 and has been renewed.

The road further informed the Commission that "it is anticipated that the road will not be in funds to pay off the above note Jan. 11 1934, and that it will be necessary to arrange from time to time for further renewals."—V. 137, p. 2459.

Kansas City Southern Ry.—*Defers Labor Changes.*—

An attempt by the company to effect a drastic change in rules and working conditions of the train service employees has been postponed to March 1 1934. The postponement was made at the request of President Roosevelt after an emergency board appointed under the Railway Labor Law had reported on the situation. The proposals of the management resulted in a strike threat.—V. 137, p. 861, 682.

Long Island RR.—*Co-ordinator Eastman Rejects Merger Proposal—Doubtful of Economies.*—

Joseph B. Eastman, Federal Co-ordinator of Transportation, made it known Oct. 2 that he would not at this time take steps to compel a consolidation of the Pennsylvania and Long Island railroads under a single management.

The decision was reached after an exchange of correspondence between Mr. Eastman and W. W. Atterbury, President of the Pennsylvania, in which the latter, while expressing the opinion that the consolidation ultimately would take place, said that the Pennsylvania management did not "regard the time as ripe for this action." He also questioned Mr. Eastman's authority to force the issue.

Mr. Eastman was requested to take up the matter on Aug. 11, in a letter from Ernie Adamson, a resident of Rockville Centre, L. I., who held, in a petition that consolidation, with the Long Island operated as a division of the Pennsylvania, would result in economies. He complained of the rental paid by the Long Island for facilities in the Pennsylvania Station, unnecessary bookkeeping costs, salaries paid to Long Island RR. officials, and dividends paid by the Long Island to the Pennsylvania. See also V. 137, p. 2459.

Mayo & Cook's Hammock RR.—*RFC Loan.*—

This company has applied to the I.-S. C. Commission for authority to borrow $200,000 from the Reconstruction Finance Corporation, to be used in the construction of a line between Mayo, Fla., and Cook's Hammock, 12.5 miles.

It has also applied to the Commission for a certificate authorizing construction of the line and for authority to issue 500 shares (no par) stock and $200,000 1st mtge. 6% bonds.

The Commission granted a certificate in 1929 but the company was unable to complete the construction in the time allowed.—V. 129, p. 956.

Meridian & Bigbee River Ry.—$744,252 *RFC Loan.*—

The I.-S. C. Commission on Sept. 30 approved a loan of $744,252 from the Reconstruction Finance Corporation. The trustee in bankruptcy had applied for a loan of $750,000. A previous certificate approving a loan of $600,000 to the company has been canceled.

The supplemental report of the Commission says in part:

In the original application filed Feb. 23 1932 company requested a loan of $1,250,000 from the RFC. On May 12 1932, we approved a loan of $600,000 to be used for the construction of an extension of company's line from Cromwell, Ala., to Myrtlewood, Ala., imposing conditions which, upon amended application, the company represented it was unable to fulfill, and we later denied approval and revoked the certificate previously issued. Upon additional representations of the company and a petition for reconsideration, we subsequently approved a loan of $600,000.

Our final approval of the loan was conditioned in part upon the pledge by the company, with the Finance Corporation of $600,000 1st mtge. 6% bonds of 1939 or such greater principal amount thereof as we might authorize to be issued against capital expenditures. We further provided that no advance should be made upon the loan until the company had furnished evidence satisfactory to the RFC of the discharge of all liens and claims against its property and existing securities.

The company found it impossible to comply with the last requirement, owing to the attitude of certain of its creditors, and on May 30 1933, filed a petition with the U. S. District Court for the Eastern Division of the Southern District of Mississippi for authority to effect a plan of reorganization under Section 77 of Chapter VIII of the Bankruptcy Act, as amended March 3 1933. On May 31 1933, the District Court entered an order approving the petition, and on June 14 1933, possession of the property was taken over by W. E. Hopkins pursuant to his appointment as trustee by the Court.

By act of Congress approved June 10 1933, the RFC Act was amended as to authorize loans by the FRC to trustees of railroads which proceed to reorganize under the Bankruptcy Act.

The trustee filed with us on Sept. 14 1933, under the authority granted by the Court, an application requesting a loan to him of $750,000 in place of the loan of $600,000 heretofore approved by us. The loan is requested for the following purposes: $661,000 for construction of the line from Cromwell, Ala. to Myrtlewood, Ala.; $72,000 for the purchase of 36,000 tons of rail; $4,000 for payment of taxes; $8,000 for roadway maintenance on the line now in operation; and $5,000 for expenses of the trustee for operation of the property.

The trustee requests that the first $100,000 of the loan requested be made available to it immediately to be disposed of in accordance with the order of the Court, subsequent advances to be made upon certification by the trustee that previous advances have been used solely for purposes authorized by us.

The additional sum of $61,000 requested by the trustee for construction of the extension of the railway includes $26,000 for wages, $25,000 for lumber and $10,000 for bridge steel, representing his estimate of the recent advances in the cost of these items.

The rail used by the company in the operation of the line between Meridian and Cromwell was leased by the Railway company with an option to purchase. The sum of $72,000 is requested by the trustee to purchase this rail, so that it may be included in the property upon which a lien is to be given as security for the loan. In connection with any loan to the trustee which we may approve, we will require that the rail used in the operation of the property between Meridian, Miss. and Myrtlewood, Ala., be acquired free and clear and be subjected to the lien of the security.

The trustee has filed with us a statement showing Mississippi and Alabama State, county and municipal taxes due for the years 1931, 1932 and 1933 in the amount of $3,252, which he proposes to pay with the proceeds of the loan. An estimate by the company's superintendent also was filed, showing that the sum of $8,000 is needed immediately for maintenance work including ditching, widening of embankments and replacing ties on the existing roadbed.

The record contains no statement of specific expenses of the trustee to be paid from the fund of $5,000 requested for this purpose. It appears that this sum is desired as a working fund with which the trustee may meet the continual expense of handling the property.

Security.

As collateral for the loan, the trustee offers, subject to authorization by the Court, to issue and pledge trustee's certificates carrying a first lien on all of the property and assets of the company.

The existing line of the Railway ocmpany extends from Meridian, Miss., to Cromwell, Ala., a distance of approximately 30 miles. The proposed extension to Myrtlewood will be approximately 20 miles in length.

The company had outstanding at the time its property was taken over by the trustee, $500,000 first mortgage 6% bonds of 1939, and $300,000 capital stock. All of the bonds and $200,000 of the stock represent the consideration paid to the contractor which constructed the company's line from Meridian to Cromwell. Other liabilities of the company at the inception of the reorganization proceedings included loans and bills payable $12,725; traffic balances payable $91,909; audited accounts and wages payable $66,820; miscellaneous accounts payable $2,555; and interest; matured unpaid, $106,338. Unmatured interest accrued amounted to $28,066. The balance sheet showed a profit and loss account, debit balance of $275,029.

The investments of the company, shown on the balance sheet as of the last day prior to the trusteeship amounted to $827,859, and current assets were $5,879.

The company's net railway operating income amounted to $776 during the last month of operation prior to the trusteeship, but during the first 5½ months of 1933, there was a deficit of $2,021 in this item. A deficit of $685 in net railway operating income resulted from the operations under the turstee during July 1933.

We are of the view that the loan herein approved for the payment of taxes should be limited to the amount of the taxes now due. We can not approve a loan to the trustee for the purpose of establishing a working fund to meet unspecified items of expense.

Conclusion.

We conclude:

1. That we should approve a loan not exceeding $744,252 to the trustee by the RFC, for a period not to exceed three years from the dates the advances thereon are made, the loan to be used for the payment of taxes in the amount of $3,252, and for other purposes specified by the trustee in the loan application, other than expenses of the trusteeship.

2. That the trustee should pledge with the RFC, as security for the loan, $744,252 of trustee's certificates, duly authorized by the court, which should constitute a first lien on all of the assets of the company now held by the trustee or hereafter acquired by him, including all rail used in the operation of the line between Meridian, Miss., and Myrtlewood, Ala., and the nine acres, more or less, of land located in Meridian, Miss., owned by the City of Meridian and used by the company for terminal purposes, to be conveyed to the company or the trustee prior to the making of this loan.

3. That the trustee should agree with the RFC that during the life of the loan, he will not permit the creation of any lien which shall have priority over the lien of the trustee's certificates, nor will he, without the permission of the RFC, apply to the court for authority to issue trustee's certificates possessing a lien superior or equal to that of the trustee's certificates herein provided to be pledged.

4. That an immediate advance of $100,000 should be made upon the loan and that further advances should be made in the amount of $100,000 each or in such lesser sum as may have been authorized but not advanced, provided that such further advances shall be made only upon the filing by the trustee with the RFC, and with us, of a verified statement showing in detail the disposition of previous advances and certifying that the additional advances requested are necessary for purposes therein authorized.

5. That before any advance upon the loan be made, the trustee should furnish bond or other assurance to satisfy the RFC that he will perform and complete, with the proceeds of this loan, the proposed construction of the extension of the line from Cromwell, Ala. to Myrtlewood, Ala., and the reconditioning of the existing line, free and clear of all mechanics' or other liens and encumbrances.

6. That the trustee should agree with the RFC that he will, subject to the powers of the court in the premises, exert all of his proper powers and authority to continue the trusteeship until the loan is fully paid or otherwise arranged for in a manner satisfactory to the RFC and approved by us.—V. 137, p. 2270.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Protective Committee for Leased Line Stock Certificates.*—

A protective committee for holders of the 4% leased line stock certificates of Minneapolis St. Paul & Sault Ste. Marie Ry. (Wisconsin Central Ry.), known as the Soo Line, was announced Oct. 5, to consist of: James Bruce of New York, former Vice-President of the Chase National Bank; John M. Hincks, New York, a partner of Calvin Bullock; Hugh G. M. Kelleher, now associated with Laird & Co., New York, and formerly a member of Joseph Walker & Sons; Mark W. Potter, New York, attorney, former member of the I.-S. C. Commission and former receiver of the Chicago St. Paul & Milwaukee RR., and Charles B. Wiggin of New York. Marland Gale, 1 Wall St., is Secretary of the committee.

The outstanding certificates total $11,256,400 par value. They are listed on the New York Stock Exchange and are currently quoted at about $5 each. They were issued in the reorganization of Wisconsin Central in 1909 in exchange for shares of preferred stock of Wisconsin Central. The certificates are secured by the Wisconsin Central stock delivered, and require the Soo Line to pay $4 annually for each share of preferred stock represented, in equal instalments on April 1 and Oct. 1, until April 2008. These payments are not conditional, are not dividends and in no way depend upon earnings of the Soo Line, according to the Secretary of the committee. A majority of the voting stock of the Soo Line is owned by Canadian Pacific Ry., which has guaranteed a major portion of the bond issues of its subsidiary.

The trackage of Wisconsin Central has been operated by the Soo Line under a lease which provides, in general, that the Soo Line will maintain the properties and make the semi-annual payments on these certificates. In the latter part of 1932 the Canadian Pacific decided to discontinue payments on behalf of Wisconsin Central. As a result, in December 1932 Wisconsin Central was placed in Federal equity receivership. The preferred stock which secures the 4% certificates of the Soo Line, it is stated, has therefore no present tangible value, and the Soo Line having failed to meet the instalments on April 1 and Oct. 1 1933, holders have become entitled to receive back the Wisconsin Central preferred stock securing these certificates. The Soo Line has not defaulted on any other obligations.

According to the Secretary, holders have a double relation to the system—that of preferred stockholders of Wisconsin Central and unsecured creditors of the Soo Line. Any reorganization of Wisconsin Central, it is stated, would probably involve the Soo Line and would also affect the Canadian Pacific. The committee is not now asking for deposits. It is further suggested that holders take no action at the present time. The committee, however, will "endeavor to complete its investigation and preliminary negotiations as promptly as reasonably possible" and future steps will depend upon the results of these negotiations.—V. 136, p. 2416, 2610, 2719.

Missouri Pacific RR.—*Final Valuation.*—

The I.-S. C. Commission has issued a report placing a so-called final value for rate making purposes on the common carrier properties of the Missouri Pacific System at $264,044,997, including $8,608,737 for working capital, as of June 30 1918.

Investment in road and equipment, including land, on date of valuation which was carried in its books at $351,088,465 was reduced by the Commission to 337,922,704.

The cost of reproduction new on the total owned properties of the System was fixed at $264,404,729 and at $199,671,823 less depreciation, and on the total used properties at $276,358,606 and $208,786,714, respectively.

The report showed that the System's land used for common carrier purposes was valued at $29,487,903 on the basis of present value.

The Missouri Pacific owns and holds for non-carrier purposes, $80,446,053 par value of securities of, and investments in, other companies, which are recorded as having $31,072,356 book value.

September Loadings Higher.—

Revenue freight traffic on the Missouri Pacific RR. last month totalled 93,147 carloads, as compared with 91,111 cars in August. Local loadings last month were 62,940 cars and receipts from connections, 30,207 cars. Principal commodities which reflected increases in loadings locally on Missouri Pacific rails last month are corn, lumber and other forest products, automobiles, and fruits and vegetables.

The International-Great Northern and the Gulf Coast Lines, subsidiaries, also reported increased freight traffic last month. The former handled a total of 18,191 revenue carloads last month, as compared with 15,090 cars in September, last year, while the Gulf Coast Lines reports 12,136 carloads last month, as compared with 11,676 cars in the corresponding month last year.—V. 137, p. 2459, 2270.

New Orleans Great Northern RR.—*Reorganization.*—

The bondholders' protective committee headed by James G. Blaine, announces that, pursuant to the plan and agreement for the reorganization dated as of July 1 1932, as amended, certificates of deposit for New Orleans Great Northern RR. 1st mtge. 5% 50-year gold bonds should be surrendered at the corporate agency department of Marine Midland Trust Co., 120 Broadway, New York, in exchange for securities of New Orleans Great Northern Ry. Co. (the "New Company"). The period for the deposit of New Orleans Great Northern RR. bonds with the committee has expired.—V. 137, p. 1238.

New York Central RR.—*Abandonment of Branch.*—

The I.-S. C. Commission on Sept. 26 issued a certificate permitting the company to abandon that part of its Cowanesque Valley branch, which extends westerly from Westfield to the end of the branch at Ulysses, 14.6 miles, all in Potter and Tioga Counties, Pa.—V. 137, p. 2100.

Nord Railway Co. (Compagnie du Chemin de Fer du Nord), France.—*Interest Ruling.*—

In view of the arrangements made for the payment of the Oct. 1 1933 coupons attached to 6½% external sinking fund gold bonds, due 1950, upon presentation and surrender at the office of J. P. Morgan & Co. in U. S. currency at the dollar equivalent of French francs 25.52 per dollar of face value of coupon upon the basis of their buying rate of exchange on Paris at the time of presentation, the Committee on Securities of the New York Stock Exchange on Sept. 30 ruled 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 Sept. 23 1933, and Sept. 27 1933, inclusive, the cash settlement made in lieu of the coupons shall be on the basis of U. S. currency in New York at the dollar equivalent of French francs at gold parity of exchange, the said dollar equivalent to be computed at the rate at which coupons may be cashed at the office of J. P. Morgan & Co. on the date of actual delivery.

The computation of accrued interest is not changed by this ruling.—V. 137, p. 1239.

Pennsylvania RR.—*Store-Door Service Approved—Company Announces Plan for Handling Less-Than-Carload Lots on New System.*—

Plans for the establishment of store-door collection and delivery of less than carload merchandise freight throughout the territory of the Pennsylvania RR. System were announced Sept. 28 by W. W. Atterbury, President of the road.

The announcement followed the approval of the plan by Joseph B. Eastman, Federal Co-ordinator of Transportation. Strong objections to the plan were filed by the New York Central RR. In making public his decision on the plan, Mr. Eastman said he "welcomed the Pennsylvania road's idea as an experiment."

F. E. Williamson, President of the New York Central, in opposing the Pennsylvania plan, maintained that it would result in that road being able to offer service at a considerable reduction from the rates charged by other lines.

Mr. Atterbury's announcement of the plan said:

"Included in the new arrangement will be provisions for shipping goods C. O. D., giving seller and buyer the same convenience in effecting a sale as though delivery were made by the merchant's own truck.

"The new service has been decided upon as a far-reaching step to meet the present-day requirements of industry and commerce and attract additional traffic. Tariffs are now in preparation for filing in the near future with Federal and State Commissions.

"Inauguration of system-wide door-to-door collection and delivery of less-than-carload freight by the Pennsylvania RR. is a logical development of the position of our management that, in the public interest, rail and truck service should be brought into the closest co-ordination.

"Up to and including distances of 260 miles, both collection and delivery will be performed on request at the existing rail rates, with a minimum of 35 cents per 100 pounds or 50 cents per individual shipment.

"Beyond 260 miles, a sliding scale of charges, additional to the station-to-station rate, will be in effect, reaching a maximum at approximately 400 miles of 8 cents per 100 pounds for either collection or delivery.

"The Pennsylvania RR. in recent years established store-door collection and delivery in various limited areas.

"In establishing system-wide service the railroad will contract, wherever possible with local trucking companies or firms. These will act as agents of the railroad, and the latter will assume complete responsibility from shipper's to consignee's door."

On Sept. 28 Joseph B. Eastman, Federal Co-ordinator of Transportation, made public letters which have passed between the Co-ordinator and President Atterbury of the Pennsylvania RR. and between the Co-ordinator and President Williamson of the New York Central. In making public the letters, Co-ordinator Eastman stated:

In view of the general interest in this matter among both railroads and shippers, it is deemed desirable to make this correspondence public. The sum and substance of these letters is that President Atterbury asked the Co-ordinator whether he would object to the filing by the Pennsylvania of tariffs providing for store-door receipt and delivery of less-than-carload freight. The Co-ordinator replied that he would welcome such an experiment. Some time thereafter President Williamson wrote expressing the opinion that the Co-ordinator should forbid this experiment by the Pennsylvania, at least until the Co-ordinator had completed his own study of the handling of less-than-carload freight by all transportation agencies. The New York Central President contended that the proposed service would impair the net earnings of all the carriers in the Eastern region, and also violate certain provisions of the Inter-State Commerce Act.

The Co-ordinator replied to President Williamson that he would not be justified in forbidding the experiment without evidence pointing unmistakably to the conclusion that it will result in waste; that the experience already had with such store-door service, both in this country and abroad, does not point that way; that there is no better way to add to knowledge on this subject than by actual tests; and that if the experiment results in infractions of the Inter-State Commerce Act, there is a remedy before the Commission. He further pointed out that the Universal Carloading & Distributing Co., a car-forwarding company, which the New York Central apparently controls is now, and for some time has been, furnishing such service.

Loses Fight to Halt Short Line.—

An application of the Pennsylvania RR and allied interests for a permanent injunction to stop construction of the 13-mile railroad between Smiths Ferry, Pa., and Negley, Ohio, has been denied by Federal Judge Samuel H. West at Cleveland, Ohio.

"I have studied the voluminous briefs submitted in this case and have decided that an injunction should not be issued," said Judge West.

"The proof submitted by the defendant (Pittsburgh Coal Co.) that the track was purely private enterprise and not a common carrier greatly outweighed that of the plaintiff to the contrary.

"It is true that some deception or at least sharp practices were resorted to by the defendant to secure portions of the right of way. But the enterprise must be looked at as a private venture. While the plaintiffs strongly suspected otherwise, they were unable to bring proof to the contrary."—V. 137, p. 2459.

St. Louis-San Francisco Ry.—*RFC Reported Considering Reorganization of Road.*—

The Reconstruction Finance Corporation was reported on Oct. 2 to be considering the early proposal of a new plan of reorganization for the road. Hearings on the plan put forward by the Frisco's readjustment managers, which were to have started recently, have been postponed.—V. 137, p. 2459.

Western Pacific RR. Co.—*New Directors.*—

Alexander Berger and Willis D. Wood have been elected directors, succeeding Arthur M. Anderson (partner of J. P. Morgan & Co.) and Frederick H. Ecker (President of the Metropolitan Life Insurance Co.)

Mr. Wood, a member of the firm of Wood, Low & Co., is a director of the Missouri-Kansas-Texas RR.—V. 137, p. 1937.

PUBLIC UTILITIES.

Matters Covered In The "Chronicle" of Sept. 30.—Percentage increase in electric output, as compared with the same week last year, declines, p. 2360.

American Cities Power & Light Corp.—*Dividend.*—

The directors on Sept. 29 declared the regular quarterly dividend of 1-32d of one share of class B stock upon each share of convertible class A stock, optional dividend series, payable Nov. 1 to holders of record Oct. 5. Class A stockholders have the option of receiving 75 cents per share in cash in lieu of the dividend in class B stock, provided written notice is received by the corporation on or before Oct. 15.

A similar distribution was made on the class A stock on Aug. 1 last.—V. 137, p. 1239.

American & Foreign Power Co., Inc.—*Ann. Report.*—

The annual report for the year 1932 is given in full on a preceding page of this issue. The earnings statement for the 12 months ended March 31 1933 was given in issue of Sept. 30, p. 2454.

Balance Sheet March 31 (Company Only).

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
Invest. (securs.)	493,720,852	494,173,783	a Cap. stock (no par value)	393,938,270	393,938,272
Cash	4,472,560	1,512,380	b Cap. stk. subs	2,180	2,180
Loans rec., subs.	37,431,131	39,635,838	Gold debs., 5% series due 2030	50,000,000	50,000,000
Accts. rec., subs.	1,838,944	3,647,942	Notes & ins. pay. Banks	50,000,000	50,000,000
Accts. rec., oth.	19,074	274,323	El Bond & Share Co.	35,000,000	30,000,000
Treas. secs. held in trust for subscribers	------	400	Sub., Far East Pow. Corp.	------	1,981,500
c Sec. of sub. subscribed for	23,910,000	23,910,000	Contr. payable	695,790	101,646
Unamort. disc't & expense	7,530,724	7,460,336	Accts. payable	132,603	54,352
Special deposit	180,543	------	Accrued accts	2,054,155	2,827,789
Contracts receiv	708,169	------	Subs. to pref. stks of subs	------	39,903
Claim receiv	64,005	------	Treas. securities, held for subsc.	------	400
Sundry debits	3,631	------	c Stock & debs. subscriptions	23,910,000	23,910,000
			Sundry credits	400	4,824
			Reserve	------	16,695
			Surplus	14,146,233	17,737,440
Total	569,879,634	570,615,002	Total	569,879,634	570,615,002

	March 31 '33. Shares.	March 31 '32. Shares.	March 31 '31. Shares.
a Represented by:			
Pref. stk. ($7) (value in liquidation $100 a sh.)	478,995	478,995	478,987
$6 pref. stk. (value in liquidation $100 a sh.)	387,019	387,019	387,018
$6 pref. stock scrip ctfs. equivalent to	6.65	6.65	7.65
2d pref. stock, series A ($7) (value in liquid'n $100 a share)	2,655,146	2,684,946	2,703,634
Common stock	1,851,530	1,732,330	1,657,560
Option warrants to purchase common stock equiv. to	6,874,070.8	6,993,270.8	7,068,012.8
b Securities to be issued upon payment of subscrp. and surrender of allot. ctfs.:			
Preferred stock ($7)	5	5	13
2d pref. stock, series A ($7)	17	17	20
Option warrants to purch. com. stk. equiv. to	132	132	160

c Represents subscription for, and right on payment to receive, securities of Far East Power Corp., if and as called for payment. Far East Power Corp. is a controlled subsidiary which in turn controls Shanghai Power Co.—V. 137, p. 2460; V. 136, p. 4265.

American Railways Co.—*Sold.*—

Federal Judge Guy L. Fake approved on Oct. 2 the sale of the assets of the company to the American Railways Corp. (Del.) for $300,000. The Court acted on a report by Shelton Pitney, special master, that 97½% of the bondholders of the company favored the sale.—V. 137, p. 2101, 1762.

American Telephone & Telegraph Co.—*Gain Shown.*—

The New York "Times" of Oct. 5 had the following:

For the first time since the last quarter of 1930, a gain in telephone connections over disconnections for the entire American Telephone & Telegraph system was assured on Oct. 4 for September. The New York Telephone Co., largest operating concern in the system and accounting for about 20% of the total stations, reported a rise of almost 10,000 phones for the month.

No monthly figures on connections and disconnections are given out by the company, but reports from several leading operating companies are made public. Already a gain of about 23,000 phones has been reported and indications are that the September increase will at least offset the estimated August loss of 30,000 connections. The company gives out quarterly figures on this subject in connection with dividend payments.

The New York Telephone Co. reported a net gain of 9,912 stations for September, 1933, comparing with a loss of 11,167 in September last year. In August this latter company lost 7,008 telephone., compared with 20,402 in August 1932. For the year to date the average monthly net loss has been 15,898. September was the first month since November 1931 that the New York Telephone Co. had shown a gain in installations over disconnections. For the nine months this year the loss in stations totaled 117,274, against 200,697 in the same period last year.

Another large operating company, the Illinois Bell Telephone Co., reported a net gain of 6,753 connections for September, its first rise since May 1930. In Chicago the company had a net increase of 5,688 installations, against a loss of 2,270 a year before. The down-State gain was 1,065 phones, against a loss of 4,242.

In 1931 and 1932 the Bell System showed a net loss of nearly 2,000,000 telephones in use and in the first three months of this year a further drop of 343,000 units. The system's first loss in the depression came in the third quarter of 1930, but a gain marked the fourth quarter of that year, after which the unbroken chain of quarterly and monthly losses began.

While the gain in September is not expected to be enough to provide an actual up-turn for the third quarter of this year, the current trend will probably continue through the year and provide in the last quarter the first three-month rise in three years.—V. 137, p. 1937.

American Water Works & Electric Co:, Inc.—*Output.*—

Output of electric energy of the company's electric properties for the week ended Sept. 30 1933 totaled 32,196,000 kwh., an increase of 19% over the output of 27,156,000 kwh. for the corresponding period of 1932.

Comparative table of weekly output of electric energy for the last five years follows;

Week Ended—	1933.	1932.	1931.	1930.	1929.
Sept. 9	33,920,000	25,694,000	29,876,000	32,674,000	34,771,000
Sept. 16	34,738,000	26,007,000	31,771,000	35,279,000	37,610,000
Sept. 23	32,642,000	27,836,000	31,945,000	34,374,000	37,219,000
Sept. 30	32,196,000	27,156,000	30,781,000	34,803,000	37,783,000

—V. 137, p. 2460, 2271.

Associated Electric Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 861.

Associated Gas & Electric Co.—*Marked Increase in Deposits under Plan.*—

According to an announcement issued Sept. 30, deposits of debentures under the plan of rearrangement of debt capitalization have shown a marked increase in the past two weeks culminating Sept. 29 in one of the largest single day's deposits since the inception of the plan. An increasing number of security dealers, investment bankers and institutions are depositing debentures under the plan for their own account and for their clients. The announcement states:

The number of holders who have deposited their debentures under the plan is rapidly nearing 30,000.

It has been found that as the plan is explained to holders, opposition and indifference have vanished. Even in a State as far away as California, where about $20,000,000 of the debentures are held, nearly every security dealer is recommending the deposit to his customers. Although it has been possible personally to interview only relatively few of them so far, hundreds of California holders have already deposited. This is typical of what is happening in other States as the company's organization is able to cover them and explain the purpose, aims and results of the plan.

Option One is now the most popular although it results in reduction in income of one-half for a minimum period of five years, after which the holder can if he chooses restore himself to his original position with certain definite additional advantages by way of a sinking fund and possible increased income. Most depositors are availing themselves of it in view of the apparently poor prospects of the utility industry for at least the immediate future. At the current rate of deposits the company stated that it expected that before long over one-half of the bonds proposed to be ultimately issued under Option One would have been delivered. All debenture holders have been notified by letters and advertisements of the details of the plan but in addition to this, the company is making certain as rapidly as it can that all debenture holders are personally called upon, as many give little attention to letters and advertisements. At present, the process of giving personal explanations is being concentrated in the States of Pennsylvania and California. Other States will be taken up as rapidly as possible.

The interest savings per year on deposits thus far made under the plan are substantial and materially assist in offsetting the increased taxes and expenses incident to co-operation with the NRA and to decreased revenues due to rate cuts.—V. 137, p. 2460.

Electric Output Up 9.7%—Gas Production Lower.—For the week ended Sept. 23, the Associated System reports electric output, excluding sales to other utilities, of 54,240,609 units (kwh.), an increase of 4,782,842 units, or 9.7% above the total reported for the same week of last year. This percentage increase compares with the increase of 11.5% reported in electric output for the previous week ended Sept. 16, when compared with the corresponding week of 1932.

Gas output, at 301,948,200 cubic feet, was 11,929,200 cubic feet, or 3.8% below the sendout reported for the same week last year.—V. 137, p. 2460, 2271.

Berlin City Electric Co., Inc.—*Omission of Interrest.*—

In connection with the omission of interest due Oct. 1 on the 25-year 6% debentures, the company on Sept. 30 stated:

As a result of the decree dated June 9 1933, placing restrictions on the transfer of funds out of Germany for the purpose of making payments of interest or amortization on outstanding foreign indebtedness, the company has been prohibited by law from transmitting to the fiscal agents for the above-mentioned issue, the funds required for the interest and purchase fund instalment due on Oct. 1 1933.

In accordance with said decree the company has deposited with the Conversion Bank for Foreign Debts the Reichsmark equivalent at the rate of exchange in effect on the date prior to the date of such deposit, of the interest due on the debentures on Oct. 1 1933. Said decree provides that such deposit on the part of the undersigned discharges it of its obligation with respect to such interest payment. In lieu of depositing with the Conversion Bank the Reichsmark equivalent of the purchase fund instalment of $155,000 due on Oct. 1 1933, the company will deliver for cancellation $511,000 of such debentures, in the hope that in view of the circumstances outlined above such action will be regarded by the holders of the debentures as substantial compliance with the purchase fund provisions of the indenture. (See also V. 137, p. 2460.)

Berlin Electric Elevated & Underground Rys. Co.—*Oct. 1 Interest.*—

Berliner Verkehrs-Atktiengesellschaft on Oct. 2 in a notice to the holders of 30-year 1st mtge. 6½% s. f. gold bonds, due Oct. 1 1956 says in substance:

"As a result of the decree dated June 9 1933, placing restrictions on the transfer of funds out of Germany for the purpose of making payments of interest or sinking fund on outstanding foreign indebtedness, we cannot transmit to the fiscal agents for the above-mentioned issue the funds necessary for the interest and sinking fund payments due thereon at this time.

In accordance with said decree we have deposited with the Conversion Bank for Foreign Debts the Reichsmark equivalent at the rate of exchange in effect on the date prior to the date of such deposit, of the interest and sinking fund payments above mentioned. Said decree provides that such deposit on our part discharges us of our obligations with respect to such interest and sinking fund payments.

"The Conversion Bank has informed us that 50% of the interest due Oct. 1 1933 will be transmitted to New York in dollars and the remaining 50% in the form of Reichsmark instruments evidencing the deposit of the Reichsmark in the Conversion Bank. When the details of payments to coupon holders of such dollars and Reichsmark instruments have been arranged, notice will be promptly published to that effect.—V. 137, p. 2460.

Brooklyn Union Gas Co.—*Heating Rate Cut.*—

A new rate on gas used for space heating by customers of this company, calculated to save them about $40,000 a year, was approved on Sept. 29 by the New York P. S. Commission to take effect on Oct. 1. The rate is available to all users upon written application, providing it is accompanied by a guarantee to the company of a minimum revenue of $80 during the heating season of Oct. 1 to May 31, inclusive.

The new rate will be $1 for the first 600 cubic feet of gas or less a month and 7½ cents a 100 cubic feet for all over 600 cubic feet a meter a month.—V. 137, p. 1049.

Boston Consolidated Gas Co.—*September Output.*—

Gas Output (Cubic Ft.)	1933.	1932.	*Decrease.*
January	1,132,707,000	1,226,027,000	7.6%
x February	1,049,060,000	1,200,837,000	9.6%
March	1,137,186,000	1,243,212,000	8.5%
April	1,008,856,000	1,093,069,000	7.7%
May	1,004,554,000	1,071,704,000	6.3%
June	892,796,000	970,455,000	8.0%
July	837,012,000	873,949,000	4.2%
August	825,216,000	853,179,000	3.3%
September	909,052,000	967,502,000	6.0%

x Actual production figures for February are for full month in both 1932 and 1933, but decrease is figured on comparable number of days (28) since February 1932 had 29 days.—V. 137, p. 1049, 1937.

British Columbia Power Corp., Ltd.—*Earnings.*—

Years End. June 30—	1933.	1932.	1931.	1930.
Gross revenue	$12,825,554	$14,356,842	$15,119,945	$15,434,341
Operating expenses, incl. municipal taxes	6,478,049	6,642,903	7,779,964	8,871,058
Prov. for depr. & renew.	1,827,104	1,869,805	1,870,965	1,877,030
Prov. for income taxes	484,135	1,324,295	446,458	396,347
Int. on bd. debt & divs. on pf. stks. of sub. cos.	2,499,119	2,510,499	2,585,742	2,101,713
Net income	$1,537,148	$2,009,339	$2,436,816	$2,188,194
Divs. on class A shares	2,000,000	2,000,000	2,000,000	2,000,000
Balance	def$462,853	$9,339	$436,816	$188,194

Consolidated Balance Sheet June 30.

Assets—	1933.	1932.	1931.	1930.
Cash	$2,179,179	$2,316,416	$3,151,931	$7,306,638
Dom. of Can. bonds, &c.	------	------	------	551,425
Investments	y1,440,319	1,469,196	1,308,723	------
Bond discount balance	331,034	343,448	355,862	------
Accounts receivable	1,484,940	1,538,296	1,487,100	1,892,420
Insurance unexpired and prepaid items	194,036	157,466	102,728	126,986
Empl. housing loans, &c.	503,185	588,698	715,481	590,314
Stores, mat'ls & supplies	1,745,138	1,891,331	2,124,357	2,501,160
Sinking fund	------	361,326	338,401	313,911
Plants & equipment, &c.	137,682,197	136,562,072	134,840,486	129,824,517
Total	$145,560,030	$145228,251	$144425,070	$143107,372
Liabilities—				
Accts. payable, incl. res. for income taxes	1,904,176	2,269,144	2,469,083	2,927,559
Deben. & bond int. accr.	503,531	507,743	504,455	687,521
Dividends declared	749,600	749,600	749,703	749,740
Bonded debt	38,849,091	39,004,716	39,065,150	38,799,883
Capital stocks of subsids. held by public:				
Brit. Col. El. Ry., Ltd., 5% perpetual pref.	6,984,000	6.984,000	6,984,000	6,984,000
Brit. Col. El. Pr. & Gas Co., Ltd., 6% pref.	5,000,000	5,000,000	5,000,000	5,000,000
Minor. sh'll'rs of sub.	3,446	3,446	98,776	109,826
Res. for depr. & renewals	23,834,504	22,421,200	21,220,423	19,733,995
Gen. & accident reserves	1,356,655	1,450,523	1,504,942	1,723,127
x Capital stk. & surpluses	66,375,025	66,837,878	66,828,538	66,391,722
Total	$145,560,030	$145228,251	$144425,070	$143107,372

x Represented by 1,000,000 class A shares and 1,000,000 class B shares, part of an authorized issue of 1,500,000 class A shares and 1,500,000 class B shares, both classes without par value. y Market value June 30 1933, $1,196,883.—V. 135, p. 2489.

California Oregon Power Co.—*Halves Preferred Dividends.*—The directors on Sept. 29 declared dividends of 87½ cents per share on the 7% cum. pref. stock, par $100, 75 cents per share on the 6% cum. pref. stock, par $100, and 75 cents per share on the 6% cum. pref. stock, series of 1927, par $100. all payable Oct. 16 to holders of record Sept. 30. These are one-half of the quarterly dividend rates paid on July 15 last.—V. 137, p. 683.

Capital Traction Co.—~~*Merger Effective Dec.*~~ *1.*—

Merged operation of this company and the Washington Railway & Electric Co., street railway companies serving the National capital and its environs, will become effective Dec. 1 when a new company to be known as the *Capital Traction Co.*, will take over the properties of both lines.

Unification of the traction lines was accomplished under a special resolution of Congress. Majority stockholders of both companies have approved the merger as has the District of Columbia P. U. Commission.

John H. Hanna has been elected President of the new company, with Wm. F. Ham, designated as Chairman of the Board, and H. D. Crampton, Secretary Treasurer. Stockholders of the two companies elected 14 directors for the new company.

Under the merger plan, the new corporation will issue 240,000 shares of $100 par stock. One-half will go to the Capital Traction Co. (old company) or a share for share basis. The Washington Ry. & Electric Co. will receive 120,000 shares of the new stock in exchange for its properties. This company will not go out of business, but will retain its corporate existence. After the merger, it will own no street railway properties, but its holdings will consist of the stock of the Potomac Electric Power Co. and the 120,000 shares of stock of the Capital Traction Co.

The new company will assume the bonded indebtedness of the Capital Traction Co. amounting to $5,800,000 of 1st mtge. bonds, $4,000,000 of 1st mtge. bonds of the Washington Ry. & Electric Co., $1,703,000 1st mtge. bonds of the City & Suburban Ry. and $2,906,000 1st mtge. bonds of the Anacostia & Potomac River RR. The last two mentioned are subs. of the Washington Ry. & Electric Co.

The Washington Rapid Transit Co., operator of buses in Washington, D. C., is not included in the merger. ("Wall Street Journal.")—V. 137, p. 2460.

Central States Power & Light Corp.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 4458.

Central States Utilities Corp.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 4458.

Chicago Local Transportation Co.—*Fisher as Traction Reorganizer.*—

Federal Judge James H. Wilkerson at Chicago on Sept. 26 announced that he has selected attorney Walter L. Fisher to expedite the work of reorganizing the Chicago Surface Lines and the Chicago Rapid Transit Co. The appointment was satisfactory to all principal parties to the reorganization picture. Selection of Mr. Fisher followed a meeting between Judge Wilkerson and Albert W. Harris, Melvin A. Traylor and D. F. Kelly, who represented some of the principal security holders of the companies.

While Judge Wilkerson's announcement did not fully define the powers and duties of Mr. Fisher, there was a tendency among informed parties to interpret the appointment as that of a direct representative of the Court who would rush the reorganization plan. Judge Wilkerson has expressed himself as desirous that some action be taken to accept the new francise for a unified traction company and merge the transportation facilities of the various companies. It is expected that Mr. Fisher will be the hand of the Court to see that such action is consummated. He is also expected to serve as arbiter in regard to any differences that may arise between the various parties.—V. 136, p. 156.

Chicago South Shore & South Bend RR.—*Would Reorganize.*—

Company has filed a petition for reorganization in Federal Court in Hammond, Ind. The petition, authorized by the board of directors Sept. 28, was filed under the section of the recently enacted Federal statute providing for reorganization of railroads engaged in inter-State commerce. A copy of the petition also has been filed with the I.-S. C. Commission.

The petition set out that there was due and unpaid, or becoming due before Dec. 31 1933, a total of $286,810 for rental of equipment under leases. Dividend payments on equipment trust certificates past due, or to become due on or before Jan. 1 1934, aggregating a similar amount, are payable by a trustee bank out of the proceeds of the rental. The company is without funds to discharge the rental obligation and cannot borrow or otherwise obtain these funds, the petition said, and is unable to meet its debts as they mature. The total principal amount of equipment trust certificates outstanding is $1,341,000.

Officials of the company said they would present a detailed plan to the I.-S. C. Commission for reorganization. The plan will provide that the maturity date of equipment trust certificates be extended for a period of three years, and that the dividend rate thereon be increased from 5½ to 6%.

This plan was submitted to holders of equipment trust certificates last March, and was accepted by more than two-thirds of the certificate holders. A considerable portion of the certificates of nondepositing holders is tied up in closed banks or otherwise, under circumstances where the certificates cannot be deposited under the plan. The petition for authority to reorganize was brought before Judge Thomas W. Slick, of the northern district of Indiana, in order to obtain authority to make the plan effective.

The plan for reorganization submitted to holders of equipment trust certificates last March stated that the only funded debt was to those holders of certificates, and that the property of the South Shore line had been maintained at a high degree of operating efficiency, although drastic economies in operating expenses had been effected. According to Charles H. Jones, general manager of the railroad, the current position of the company is such that it will require three years of operation to place the railroad in a position to meet these maturities. It also was pointed out that if the plan is adopted the company will continue the payment of the dividend warrants at 6% instead of at the present rate of 5½%.—V. 136, p. 2239.

Columbia Gas & Electric Corp.—*Reduces Common Dividend.*—The directors on Oct. 5 declared quarterly cash dividends of $1.50 per share on the 6% pref. cumul. stock, series A; $1.25 per share on the cumul. pref. stock, 5% series; and $1.25 per share on the conv. cumul. preference stock; and a dividend on the no par value common stock at the rate of 1-800 of a share (12½ cents in par value) of conv. 5% preference stock, all payable on Nov. 15 1933, to holders of record Oct. 20 1933.

The corporation on May 15 and Aug. 15 last paid distributions of 20 cents per share in 5% cum. preference stock, par $100, on the common stock as compared with 25 cents per share in the same class of stock in each of the four preceding quarters.

An official statement follows:

During the past several months the operating utility companies of the Columbia System have sold increased quantities of gas and electricity, but the revenues derived from these sales have not increased sufficiently to offset increased tax burdens imposed by various States and the Federal Government since May 1 of this year.

The Columbia System companies have subscribed to the codes for the gas and electric operating industries filed with the NRA in support of the Federal Government's efforts to aid business recovery. The immediate effect of compliance with these codes on the operating companies has been to increase their operating expenses.—V. 137, p. 1412.

Columbus Gas & Fuel Co.—*Rate Cut Delayed.*—

The 65,000 consumers of this company will continue paying the 55-cent gas rate for at least another six months, despite a ruling of the Ohio Supreme Court ordering the Ohio P. U. Commission to restore the 48-cent rate.

The difference between the two rates will be impounded in a Columbus bank while the company's attorney's carry their appeal from the Ohio Court's decision to the U. S. Supreme Court.

Decision to allow a stay of execution on the Ohio Supreme Court's order restoring the lower rate was reached on Sept. 26 by Chief Justice Carl V. Weygandt after he had conferred with his associate Justices. ("Ohio State Journal.")—V. 137, p. 2272.

Commonwealth Edison Co., Chicago.—*Unification.*—

The Chicago "Tribune" of Sept. 27 had the following:

"The stockholders of the Commonwealth Edison Co. and the Public Service Co. of Northern Illinois in the near future will be presented with a plan for closer unification of the two big electric utilities in the Chicago district, according to well authenticated reports in La Salle Street on Sept. 26.

"The plan, it is understood, is to be given first to the Illinois Commerce Commission for its tentative approval after which it is to be voted upon at a meeting of the stockholders of Commonwealth Edison Co. The latter will be called upon to decide whether to authorize issuance of additional stock to be exchanged for outstanding common stock of Public Service Co.

"The exchange of stock, it is reported, would be on the basis of two shares of Commonwealth Edison for every three shares of Public Service Co. The rate of exchange, however, has not yet been definitely decided upon.

"The management of the two companies for some time have been known to have been considering a closer unification. No merger is contemplated, according to well informed sources of information, nor does the program point to a complete merger at any time in the future.

"Stockholders of Public Service who are not willing to accept the exchange offer may retain their present holdings without being disturbed. Nor does the plan affect holders of preferred stock of that company or holders of bonds of either concern. Each will maintain its separate identity.

"Economies in operation impossible under the present set-up will be facilitated by a closer control of Public Service by Commonwealth Edison, it is said.

"The Commonwealth Edison Co., through its wholly owned subsidiary, Commonwealth Subsidiary Corp., already owns between 28 and 30% of the common stock of Public Service Co. This ownership, plus the fact that the two companies are under common management, has made it possible to work together in the past.

"Other sizeable blocks of Public Service stock are in the hands of New York and Chicago banks. These blocks were put up with the banks by the Insull Investment companies as security for bank loans several years ago before the Insulls lost control of the operating companies and the present management took them over. The banks, it is believed, would be willing to accept Commonwealth Edison stock in exchange for their holdings of Public Service stock.

"Capitalization of the Commonwealth Edison Co. including its subsidiary, consists of a bonded debt of $195,000,000 and 1,623,150 shares of $100 par capital stock."

Receives Right to Acquire Additional Power.—

The Illinois Commerce Commission has given permission to the Commonwealth Edison Co., which is said to be seeking control of the Public Service Co. of Northern Illinois, to acquire by assignment from the Northern Indiana Public Service Co., 50,000 kw. of capacity in the generating station of the Chicago District Electric Generating Corp. The assignment is for a period of not less than three years and is at the same rate which Commonwealth is paying for 80,000 kw. under a long-term contract. The proposal, it is said, is part of a program of Commonwealth to secure an adequate supply of electric power for Chicago.

The Commonwealth Edison Co. by securing control of Northern Illinois company through an exchange of stock would have actual control of the Chicago Electric Generating Corp. as at present it holds 40% of the stock and Northern Illinois controls 30%, with the remainder held by Northern Indiana Public Service Co. The Electric Generating company owns and operates an electric power house on Lake Michigan, having a present capacity of 208,000 kw. and an ultimate capacity of 1,000,000 kw. The company has a contract until 1979 by which its power is sold to the three companies holding its stock. As the companies must make monthly payments whether power is taken or not and as Northern Indiana is not in need of the 50,000 kw. at present, the assignment appears advantageous to both sides.

The Commission also authorized the Commonwealth Edison Co. to purchase, at a price not exceeding $2,470,847, certain outstanding notes of the Electric Generating company, and also to buy not in excess of the par value of $531,004 of the new notes of the company maturing not later than Dec. 31 1937, and bearing 5% interest, payable semi-annually. An alternative permit is given for the purchase at a price not exceeding $3,001,852, with $2,000,000 of the amount maturing not later than Sept. 30 1935, and the balance not later than Dec. 31 1937, with interest at 5%, payable semi-annually.—V. 137, p. 1049.

Connecticut Light & Power Co.—*Bonds Called.*—

Certain outstanding 1st and pref. mtge. 7% sinking fund gold coupon bonds, series A, dated May 1 1921, aggregating $105,500, have been called for redemption Nov. 1 at 109 and interest. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., N. Y. City.—V. 137, p. 313

Consolidated Gas Electric Light & Power Co. of Baltimore.—*Earnings.*—

For income statement for 8 months ended Aug. 31 see "Earnings Department" on a preceding page.

In contrast with the adverse effect upon the company's earnings of increased taxes and reductions in rates, Herbert A. Wagner, President, points out that an increased demand for electricity and gas indicated a marked improvement in general business in the company's territory.

"Our output of electricity for the first eight months of the current year has increased 5.5% over the corresponding period of 1932," he says. "The improvement for the months April to August inclusive is even more satisfactory and amounted to 9.3% over the corresponding period of last year.

"The gas production, which was running behind that of 1932 during the first half of this year, has shown an increase over 1932 of 5.8% for July and August.

"These increases in the output of electricity and gas have resulted from increased industrial activity and the securing of new business. In recent months the domestic gas and electric consumption has also shown healthy improvement.

"The Pennsylvania RR. has resumed construction work on the electrification of its lines to Washington, D. C., in connection with which this company has contracted to supply a large amount of electric energy.

"The recent improvements in the company's sales of electricity and gas, if sustained, should be largely reflected in increased earnings, as the company is now in position to handle greatly increased sales without additional capital outlay and without proportional increase in its operating expenses." —V. 137, p. 1412.

Continental Gas & Electric Corp.—*Earnings.*—

For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 137, p. 1937.

Co-Operation Transit Co.—*Operates Wheeling Properties.*

See Wheeling Traction Co. below.

Denver Tramway Corp.—*Plan Operative.*—

Holders of Denver Consol. Tramway Co. 1st consol. mtge. 5% gold bonds, due Oct. 1 1933, were notified Sept. 21 that the exchange plan proposed by the company for this issue has been declared operative.

The International Trust Co. as depositary, the announcement said, has received from the corporation funds for payment of Oct. 1 interest coupons and also the 10% of face value which holders will receive in cash on bonds deposited under the plan.

For the remaining 90% of face value holders will receive new 1st consol. mtge. 6% collateral trust sinking fund gold notes. The new notes will be ready for distribution on Nov. 1, the announcement said.

Earlier in the year a plan of exchange for the company's 6% notes also maturing Oct. 1 1933, was declared operative.

The bonds have been stricken from the New York Stock Exchange list.—V. 137, p. 1764.

Derby Gas & Electric Corp.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 4459.

Eastern Iowa Electric Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 3164.

Electric Bond & Share Co.—*Output of Affiliates (Kwh.).*

Week Ended Sept. 28—	1933.	1932.	*Increase.*
American Power & Light Co	83,523,000	69,486,000	+20.2%
Electric Power & Light Corp	38,201,000	36,666,000	+4.2%
National Power & Light Co	72,280,000	57,215,000	+26.3%

—V. 137, p. 2461, 2272.

Electric Power Corp. (Elektrowerke Aktiengesellschaft), Germany.—*Oct. 1 Interest Not Paid.*—

Notice having been received by the New York Stock Exchange on Oct. 2 that the interest due Oct. 1 1933 on the guaranteed 1st mtge. sinking fund gold bonds, 6½% series due 1953, is not being paid, the Committee on Securities ruled that beginning Oct. 2 1933, and until further notice the said bonds shall be dealt in "flat" and to be a delivery must carry the Oct. 1 1933 and subsequent coupons.

The committee further ruled that in settlement of all contracts in said bonds on which interest ordinarily would be computed through Oct. 1 1933 interest shall be computed up to but not including Oct. 1 1933.—V. 137, p. 1937.

Electric Power & Light Corp.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 1579.

Erie Rys. Co.—*Interest Defaulted—Protective Comm.*—

Interest due April 1 1933 on the following bond issues has been defaulted: $831,000 1st & ref. mtge. 6s; $475,000 Erie Electric Motor Co., 1st ref. sinking fund 5s and $647,800 Erie & Sub. Ry. mtge. bonds.

For the eight months ended Aug. 31 1933 company reports operating revenues of $468,346 operating expenses, $480,205; taxes, $10,346; operating deficit, $22,205; other, $9,906, leaving a deficit for period, before fixed charges of $12,299.

A. R. Myers, formerly President, was appointed Receiver March 27 1933.

Bondholders' Protective Committee.—Henry E. Fish, Chairman (Gunnison, Fish, Gifford & Chapin), Erie, Pa.; Alex Jarecki (Pres., Jarecki Mfg. Co.), Erie, Pa.; John R. McDonald (Pres., First National Bank), Erie, Pa. Depositary, First National Bank, Erie, Pa.—V. 131, p. 2893.

Greater London & Counties Trust Ltd.—*Earnings.*—

For income statement for 12 months ended June 30 1933 see "Earnings Department" on a preceding page.

Condensed Consolidated Balance Sheet June 30 1933.

Assets—	£	*Liabilities—*	£
Property, plant & equipment	17,507,566	Ordinary stock	1,200,000
Excess cost over book value	2,546,358	Subsidiary and controlled cos.:	
Marketable securities	1,863,264	Preference	4,500,187
Cash	1,203,727	Ordinary	1,105,182
Accounts receivable	644,158	Surplus—Operating:	
Inventory—materials, merchandise & supplies—at cost	341,714	Applic. to minority stock of controlled companies	646,552
Unamortized debt expense	264,958	Applic. to stock of Greater London & Counties Trust Ltd	2,621,042
Prepayments, preliminary expenses and other items	477,837	Funded debt	6,471,465
Deferred income	18,124	x Unfunded debt in hands of public	2,488,628
		Accounts payable	296,225
		Interest on debentures	79,407
		Miscellaneous accrued items	62,217
		Dividends accrued—not due	100,334
		Consumers' deposits	35,807
		Due to affiliated company	1,822,105
		Deprec., renewals & replace	3,028,441
		Income tax reserves	278,891
		Conting. & invest. reserve	131,219
Total	24,867,709	Total	24,867,709

Notations.—Contingent liabilities: Calls on shares in subsidiary companies, £319,620: 12:6; calls on marketable securities, £51,902:15:0.

x Includes loan due Sept. 15 1933, with privilege of renewal until Sept. 15 1934.

Reconciliation of Surplus for the 12 Months Ended June 30 1933.

Balance after depreciation and income tax as per condensed consolidated statement of revenue and expense	£174,337
Surplus at beginning of period	3,235,918
Net income of properties prior to acquisition	755
Minority interest in net income	46,919
Capital profits, less losses on realization	359,255
Premium on shares issued	83,750
Specific reserves not required, transferred to general reserve	34,306
Contributions from consumers in respect of services	25,058
Total	£3,960,300
Dividends paid (minority interest)	98,007
Premiums and losses on redemption of debentures	154,185
Surplus of subsidiary companies liquidated	348,674
Appropriations to staff benevolent fund	11,250
Preliminary expenses and costs of capital increases written off	3,481
Appropriation to depreciation reserve	44,386
Costs of change-over written off	10,850
Transfer to income tax reserve	5,000
Compensation to officials of Oxford Electric Co., Ltd., for loss of office	580
Miscellaneous adjustments—(net)	16,290
Balance at June 30 1933	£3,267,595
Surplus applicable to minority interest	646,552
Surplus applicable to Greater London & Counties Trust, Ltd	£2,621,042

—V. 136, p. 4459.

Fort Wayne-Lima RR.—*Property Dismantled.*—

At a hearing on July 5 last in Federal Court the property was resold for $95,500. The sale has been approved by the Federal Judges in Indiana and Ohio. The property is now being dismantled. The road which ceased general operation June 30 1932, was first offered for sale May 16 1933. Total bids at that time were $68,575.—V. 136, p. 4459.

Hamburg Elevated, Underground & Street Rys. Co. (Hamburger Hochbahn).—*Earnings.*—

(In German Reichsmarks)

Year Ended Dec. 31—	1932.	1931.
Gross earnings	42,535,526	57,781,828
Operating expenses	32,294,004	45,390,359
Net earnings	10,241,522	12,391,469
Other income	1,321,582	141,633
Total income	11,563,104	12,533,102
Interest	1,721,691	1,903,565
Depreciation and amortization	4,818,148	5,306,949
Pension fund	300,000	600,000
Statutory reserves	236,606	236,473
Balance	$4,486,659	$4,486,115
Distribution to directors	51,667	46,699
Dividends on "A," "B" and "C" stocks	4,437,425	4,437,425
Deficit	2,433	sur.1,991

The foregoing has been taken from the company's annual report.—V. 130, p. 4237.

Illinois Water Service Co.—*Earnings.*—

For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 137, p. 1764.

Indianapolis Power & Light Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 4459.

Interborough Rapid Transit Co.—*Judge Manton Retires from I. R. T. Case—Judge Mack Assigned to Act in Receivership.*—

Judge Martin T. Manton withdrew on Sept. 30 from further participation in the Interborough Rapid Transit Co. receivership case and Chief Justice Hughes designated Circuit Judge Julian W. Mack to act in his stead.

Justice Manton, a Federal circuit judge, had designated himself a district judge to act in the application of the American Brake Shoe & Foundry Co. for receivership for the Interborough and the Manhattan Railway on the ground that a regularly consituted district judge might designate a trust company as receiver, a course Judge Manton deemed unwise.

Immediately a storm of protest broke, and the U. S. Supreme Court was asked to order him to withdraw. The court, however, found that he had every legal right to sit in the case at his own instance, but, at the same time, severely critized the propriety of his action. Still he did not withdraw.

Recently the Manhattan Railway, a subsidiary of the Interborough, filed mandamus proceedings with the U. S. Supreme Court asking again that Judge Manton be prohibited from sitting in the case.

In response to this action, Associate Justice Stone issued an order forbidding Judge Manton to take any further action in the case pending disposition by the entire Supreme Court of the mandamus proceedings. Judge Manton's withdrawal came soon after.

The Chief Justice's statement Sept. 30 read:

"As the relinquishment of service by Circuit Judge Manton in the case of American Brake Shoe & Foundry Co. vs. Interborough Rapid Transit Co. terminated his assignment to sit in the District Court for the Southern District of New York for that purpose, the Chief Justice of the United States has assigned Circuit Judge Julian A. Mack to sit in that case, and to hear and determine all applications and proceedings therein, including the intervention proceedings relating to the Manhattan Ry. Co.

"This assignment of Circuit Judge Mack, who some years ago had been designated for service generally in the District Court for the Southern District of New York, could be made, under the applicable statute, only by the Chief Justice of the United States, and was made by him after consulting with Justice Van de Vanter, who wrote the opinion for the Supreme Court in the case of Johnson vs. Manhattan Ry. Co. (289 U. S. 479), and also with Justice Stone, assigned as Circuit Justice to the Second Circuit.

"The assignment was made without suggestion on the part of any of the parties, receivers or counsel concerned in the proceedings heretofore had."

Judge Manton's letter of resignation, dated Sept. 29, was as follows:

"I hereby certify my desire to be relieved of further judicial service under my assignment to sit in the District Court in the case of the American Brake Shoe & Foundry Co. vs. Interborough Rapid Transit Co., and request that another circuit judge be assigned in my stead.

Chief Justice Hughes's order relieving him and substituting Judge Mack read:

"Whereas, Martin T. Manton, Circuit Judge of the Second Judicial Circuit, has certified his desire to be relieved of further judicial service under his assignment to sit in the District Court for the Southern District of New York, in the case of the American Brake Shoe & Foundry Co. vs. Interborough Rapid Transit Co.;

"Now, pursuant to the authority vested in the Chief Justice of the United States by Section 201 of the Judicial Code, as amended by the Act of Congress approved Oct. 22 1913, and the public interest requiring this assignment, I do hereby designate and assign Julian W. Mack, circuit judge of the United States, heretofore designated for service in the District Court of the United States for the Southern District of New York, to sit in said District Court in the case of the American Brake Shoe & Foundry Co. vs. Interborough Rapid Transit Co., and to hear and determine all applications and proceedings in said suit in the District Court, and all applications and proceedings on intervention therein, the assignment of Circuit Judge Martin T. Manton to sit in the District Court for that purpose having been terminated."—V. 137, p. 2461.

Interstate Power Co. (Del.).—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 4459.

Interstate Telephone Co., Spokane, Wash.—*Div. Deferred.*—

The company recently decided to defer the q arterly dividend due in July 1933 on the $6 cum. pref. stock, no par value. Regular quarterly payments of $1.50 per share had been made up to and incl. April 1933. —V. 137, p. 488.

Kansas State Telephone Co.—*Suit.*—

According to an announcement of Baker, Walsh & Co., of Chicago, the firm of Williams & Elleman, of Columbus, Kan., has filed suit in the District Court asking for a receiver and foreclosure on behalf of the bondholders' protective committee. Members of the protective committee are J. Alger Dake, of Milwaukee; E. L. Kline, of LaPorte, Ind., and W. J. Walsh of the firm issuing the announcement.—V. 136, p. 327.

Kentucky Power Co., Inc. (& Subs.).—*Consolidated Balance Sheet Dec.* 31 1932.—

Assets—		*Liabilities—*	
Plant, property, rights, franchises, &c	x$3,796,232	8% preferred stock	$82,100
Special deposit	1,150	7% preferred stock	643,300
Debt discount & expense in process of amortization	103,421	6½% preferred stock	10,000
Prepaid accounts and deferred charges	3,307	Common stock	z80,367
Cash in banks and on hand	163,455	Funded debt	1,461,700
Notes & accts. receivable	y68,854	Deferred liabilities	37,542
Unbilled revenues	27,116	Due to United P. S. Co	2,014,221
Materials and supplies	38,330	Accounts payable	25,328
		Accrued interest	24,141
		Accrued taxes	1,812
		Miscellaneous	5,049
		Reserves	42,044
		Organization surplus	28,690
		Deficit	254,429
Total	$4,201,867	Total	$4,201,867

x After property retirements and adjustments of $219,021. y After reserve for uncollectible accounts of $3,550. z Represented by 22,000 shares of class A stock and 4,616 shares of class B stock, both of no par value. —V. 126, p. 714.

Laclede Gas Light Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 2273.

Laclede Power & Light Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 1937.

Lincoln Telephone Securities Co.—*Larger Dividend.*—

The directors have declared a quarterly dividend of 25 cents per share on the no par value class B stock, payable Oct. 10 to holders of record Sept. 30. This compares with 20 cents per share paid on the above issue on July 10, when dividends were resumed. Quarterly distributions of 25 cents per share had been made up to and incl. Oct. 10 1932.—V. 137, p. 136.

Luzerne County Gas & Electric Co.—*Tenders.*—

The Chemical Bank & Trust Co., trustee for the 20-year 7% bonds, has on hand $231,300 as a payment to the sinking fund for the purchase of bonds at not exceeding 105%. Offers will be received up to noon Nov. 1 1933.—V. 135, p. 2654.

Marconi International Marine Communication Co., Ltd.—*Smaller Interim Dividend.*—

An interim dividend of 2½%, less tax, has been declared on the ordinary registered shares for 1933. This compares with an interim dividend of 5% paid a year ago and a final distribution of 2½% made about six months ago for the year 1932.—V. 136, p. 1719.

Maritime Coal Railway & Power Co., Ltd.—*Earnings.*—

For income statement for 12 months ended June 30 1933 see "Earnings Department" on a preceding page.—V. 134, p. 325.

Market Street Railway Co.—*Earnings.*—

For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 137, p. 1579.

Metropolitan Edison Corp.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 866.

Michigan Associated Telepone Co.—*Div. Deferred.*—

The company, it is announced, deferred action on the quarterly dividend due in May 1933 on the 6% cum. pref. stock, par $100. Regular quarterly distributions of 1½% each had been made on this issue up to and incl. February 1933.—V. 137, p. 488.

Missouri Edison Co.—*Dividend Rate Decreased.*—

A dividend of 58 1-3 cents per share has been declared on the $7 cum. pref. stock, no par value, payable Oct. 1 to holders of record Sept. 20. Previously, the company paid regular quarterly dividends of $1.75 per share on this issue.—V. 136, p. 3721.

Mobile Gas Co.—*Plan of Reorganization.*—

A plan for the reorganization of the company, dated as of Sept. 1 1933, has been formulated with the approval of the holders of a substantial amount of the outstanding bonds and with the co-operation of Consolidated Electric & Gas Co., the principal other creditor and indirectly the owner of all the stock of that company. It has also been favorably considered by the Alabama Public Service Commission and the U. S. District Court for the Southern Division of the Southern District of Alabama.

Basis of Exchange.

The plan contemplates the exchange of the 7% series A 1st mtge. gold bonds, due Dec. 1 1951, the 7% series A impt. & ref. mtge. gold bonds, due Dec. 1 1951 and 6% series B 1st mtge. gold bonds, due Oct. 1 1956 of Mobile Gas Co. (the present company) for bonds of *Mobile Gas Service Corp.*, [the new company organized in Alabama as the vehicle for carrying out the plan of reorganization.] The new company has acquired from Consolidated Electric & Gas Co. certain notes and open account indebtedness of Mobile Gas Co. and has issued in payment therefor its no par common stock], the purchase by the new company of the property and assets of the present company and the issue of its bonds in series, equally secured by a first lien on the fixed property, rights and franchises then owned and thereafter acquired (subject to any liens thereon at the time of acquisition) as provided in the trust indenture. The bonds to be issued initially and to be exchanged will be limited to $1,833,000 (the aggregate amount of the bonds of the present company now outstanding) and said bonds when issued and ready for delivery will be exchanged on the following basis:

(1) Each holder who deposits Mobile Gas Co. 7% series A 1st mtge. gold bonds, due Dec. 1 1951, and each holder who deposits Mobile Gas Co. 7% series A impt. & ref. gold bonds, due Dec. 1 1951, with June 1 1933 and subsequent coupons attached, will receive the following bonds and cash of the new company:

(a) 50% of the principal amount of the deposited bonds in 1st mtge. 5% bonds of the new company.

(b) 50% of the principal amount of the deposited bonds in 1st mtge. income bonds series A of the new company. These bonds will provide that on Oct. 1 1934, the holders will be entitled to interest, if earned, to an amount equal to interest from April 1 1933 to Oct. 1 1933 at the rate of 14% per annum (the equivalent of interest for such period on the principal amount of bonds being exchanged) and from Oct. 1 1933 to Oct. 1 1934 at the rate of 9% per annum, and thereafter on April 1 and Oct. 1 in each year at the rate of 9% per annum until payment of the principal thereof.

(c) Cash equivalent to interest on the deposited bonds at the rate of 7% per annum from Dec. 1 1932 to April 1 1933 (being the date to which interest on the 6% series B 1st mtge. bonds of Mobile Gas Co. has been paid).

(2) Each holder who deposits Mobile Gas Co. 6% series B 1st mtge. gold bonds, due Oct. 1 1956, with Oct. 1 1933 and subsequent coupons attached, will receive the following bonds of the new company:

(a) 50% of the principal amount of the deposited bonds in 1st mtge. 5% bonds of the new company.

(b) 50% of the principal amount of the deposited bonds in 1st mtge. income bonds series B of the new company. These bonds will provide that on Oct. 1 1934 the holders will be entitled to interest, if earned, to an amount equal to interest from April 1 1933 to Oct. 1 1933 at the rate of 12% per annum (the equivalent of interest for such period on the principal amount of bonds being exchanged) and from Oct. 1 1933 to Oct. 1 1934 at the rate of 7% per annum, and thereafter on April 1 and Oct. 1 in each year at the rate of 7% per annum until payment of the principal thereof.

Primary Objects Sought.

The primary objects of the plan may be sumarized as follows:

(a) To give the holders of the bonds of the present company bonds of the new company at the time of exchange of an equal principal amount similarly secured by at least the same property.

(b) To reduce the amount of fixed bond interest charges to an amount commensurate with the indicated ability of the business to pay interest regularly.

(c) To enable the holders of the bonds of the present company to obtain interest equal to that formerly received by providing that the balance of the interest will be paid regularly, if earned, and that such interest will be cumulative and be payable in full at maturity, thereby affording such bondholders the protection of obtaining such interest ahead of any distribution of assets in liquidation on junior securities.

(d) To set up a capital structure which adequately protects and preserves the interest of the holders of the bonds of the present company and eliminates the burdensome junior indebtedness without forfeiting entirely the interests of the holders of such indebtedness in the situation and which will afford the new company a possible medium for senior financing.

Consummation of Plan.

The consummation of this plan to the extent applicable is subject to the provisions of the Federal Securities Act of 1933, to the further formal approval of the Alabama Public Service Commission, to further approvals of the U. S. District Court and to the new company's ability to comply with other legal requirements.

The new company reserves the right to declare the plan inoperative if, in the judgment of its board of directors, a sufficient amount of bonds of the present company is not deposited under the plan or if for any other reason the plan appears doubtful of successful consummation. Unless at least a majority of the outstanding bonds of the present company are deposited for exchange, the plan will in no event be declared effective and from present indications the concurrence of a substantially larger percentage will be necessary as the new company proposes to use said bonds to pay in part for the property and assets of the present company.

If in the opinion of the board of directors it is deemed essential, the new company may amend such plan, formulate a new plan or avail itself of any other plan otherwise formulated and proceed to carry it out; unless, within 15 days after mailing notice to all depositors of such amendment, new plan or other plan, the record holders of transferable receipts representing 25% of the principal amount of the deposited bonds file with the new company their written dissents thereto. Should the plan be declared inoperative, all bonds deposited for exchange will be promptly returned against the surrender of transferable receipts representing them, duly endorsed if required by the new company.

No expense will be incurred by any bondholder participating in the plan whether or not the same is consummated, the new company agreeing to pay such expense out of moneys that were received from the present company prior to the receivership in payment in part of the indebtedness of that company held by the new company.

Method of Participation.

The holders of the bonds of the present company are urged to forward before Nov. 1 1933, their 7% series bonds with the June 1 1933 and subsequent appurtenant coupons and their 6% series bonds with the Oct. 1 1933 and subsequent appurtenant coupons to Merchants National Bank, Mobile, Mobile, Ala.

Business and Financial Conditions.

The business of the present company has been operated since 1834 and until natural gas was brought to the city, and the company suffered the losses resulting from distributing this gas, and rate reductions, as well as the losses in revenue resulting from general economic conditions, the company was in good financial condition and fully able to meet all its bond interest charges. The latest available figures prior to receivership show that the present company's annual net income, before retirement reserve appropriations, was approximately $26,000 less than its annual bond interest charges. A reorganization of the company is essential in order for it to postpone some of these fixed charges during this period of reduced revenue, thereby making available sufficient working capital to prevent deterioration of the property and business.

Pro Forma Statement of Capitalization After Giving Effect to the Plan of Reorganization.

(If all Mobile Gas Co. bonds are exchanged.)

1st mtge. 5% bonds, dated Oct. 1 1933, due Oct. 1 1956, bearing int. at rate of 5% per annum from Oct. 1 1933 to maturity	$916,500
First mortgage income bonds:	
Series A, entitled to int., payable out of surplus income as defined in the indenture, at rate of 14% per annum from April 1 1933 to Oct. 1 1933 and thereafter at rate of 9% per annum	679,550
Series B, entitled to int., payable out of surplus income as defined in the indenture, at rate of 12% per annum from April 1 1933 to Oct. 1 1933 and thereafter at rate of 7% per annum	236,950
Common stock (no par)	5,000 shs.

Pro Forma Summary of Income.

(Based on operations of present company for 12 months ended May 31 1933, being latest figures prior to receivership.)

Gross revenues	$417,337
Operating expenses, including maintenance and taxes	320,072
Balance	$97,2[illegible]6
Annual interest on 1st mtge. 5% bonds (y)	45,825
Miscellaneous interest charges	1,009
Balance	$50,432
Retirement reserve appropriations	31,229
x Remainder	$19,202

x Amount available for capital and other requirements, maintenance of proper working capital and interest on income bonds. y After Oct. 1 1936 interest on income bonds in part becomes a fixed obligation.

In order to keep the expense at a minimum it is not proposed to have a protective committee, deposit agreement or a depositary. The First National Bank of Mobile, Mobile, Ala. will be trustee under the indenture of the new company securing its bonds and Merchants National Bank, Mobile, Ala., will receive deposits of bonds and hold the same for account of the new company for use as contemplated by the plan.

Pending the consummation of the plan, the board of directors of the new company will consist of three members, two to be designated by local Mobile interests and the third by Consolidated Electric & Gas Co., the owner of the common stock of the new company. Supervision of the operation of the properties of Consolidated Electric & Gas Co. and its subsidiaries is now in the hands of Stone & Webster Service Corp.—V. 137, p. 2462.

Mobile Gas Service Corp.—*Organized to Reorganize Mobile Gas Co.*—See latter company.

Mohawk Hudson Power Corp.—*Earnings Insufficient to Make Distribution on 2d Preferred Stock, Due to Omission by Subsidiaries of Common Dividends.*—The following letter has been sent by President P. A. Schoellkopf to holders of 2nd pref. stock:

Because of insufficient earnings, the quarterly dividend of $1.75 per share on the 2nd pref. stock, which heretofore has been paid on Oct. 1 for the third quarter of the year, has not been declared.

A large portion of the income of the company is derived from dividends on the common stock of New York Power & Light Corp., the Syracuse Lighting Co., Inc., Utica Gas & Electric Co. and Cortland County Traction Co. On account of reduced earnings, due to increases in taxes and decrease in revenues, all of these companies have been forced to suspend payment on common stock dividends.

While the electric light and power and gas industries, with their inherent stability have withstood the economic influences of the depression better than many other industries, nevertheless they too have finally suffered heavy losses in revenue.

As revenues were thus reduced, the operating companies put in effect every economy possible consistent with the rendering of safe and continuous service to their customers, including in February of this year a substantial reduction in wages and salaries of all officers and employees.

Taxes paid by the Mohawk Hudson Power Corp. and its subsidiaries have steadily mounted until in 1932 the total taxes were 12 cents out of every dollar of revenue.

On July 1 1933 a new tax called the Federal Capital Stock Tax was imposed and made effective for the year 1932. In addition, commencing Sept. 1 1933, a 3% tax, heretofore paid by commercial and residential customers, has been transferred to the utilities.

The operating subsidiaries of your company by complying with the codes for the electric light and power and gas operating industries are furthering the campaign of the National Recovery Administration to aid business recovery by the establishment of higher commodity prices, increased employment and wider purchasing power. The immediate effect of such compliance has been substantial increases in the operating expenses of these companies.

In view of these facts and until the future course of business is more clearly determined, your directors feel that your interests in the long run will be better served by the suspension of dividends on the second preferred stock. It is hoped that this suspension need not be of long duration. The reinstatement of the dividend and the payment of accumulated amounts due on the shares will be effected at the earliest possible moment consistent with improvement in the revenues of the company's operating subsidiaries.
—V. 137, p. 2462.

Mohawk Valley Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 1579.

National Electric Power Co.—*Appeal Granted to Creditors—Irving Trust Co.'s Compromise of Claims Opposed—Bank Represents Conflicting Interests, Petition Avers.*—

The "Herald Tribune" Oct. 4 had the following:

Creditors opposing a compromise settlement of claims between other creditors negotiated by the Irving Trust Co. as trustee in bankruptcy for Eastern units of the collapsed Insull utility structure won a victory on Monday (Oct. 2), when the U. S. Circuit Court of Appeals granted a petition of theirs allowing leave to appeal from an order of the District Court made by Judge Coxe.

The opposing creditors, Utilities Power & Light Corp. and Mary A. Walsh, of the bankrupt National Public Service Corp., represent claims for more than $4,200,000 plus interest. In presenting their petition, attention was called to the fact that "the Irving Trust Co. is trustee in bankruptcy for four different bankrupt corporations [National Public Service Corp., National Electric Power Corp., Seaboard Public Service Co. and Electric Engineering & Management Corp.], which have millions of dollars of claims against each other."

The petitioners' appeal is from an "order of the District Court (V. 136, p. 4460) overruling objections and exceptions by petitioners to the authorization by the referee in bankruptcy, Irwin Kurtz, of a so-called compromise (V. 136, p. 2422, 3161) negotiated by the Irving Trust Co. with itself representing all the bankrupt corporations, which have adverse interests or claims amounting to millions of dollars, and compromising claims against each other, and making a compromise with the New York Trust Co. and the Chemical Bank & Trust Co., which asserted claims against some of the bankrupt corporations amounting to millions of dollars, and have large amounts of valuable stocks which they claim had been pledged to them by certain of these corporations."

Groups Clash.

Stating that a clash of the greatest importance existed between the various groups, the petition asked that the court "shall pass upon the question of whether one trustee, acting for each of four bankrupts with one counsel, can negotiate settlements of claims between these various bankrupts by acting on one hand for the bankrupt and at the same time by acting on the other hand for another bankrupt, and after it has sat on both sides of the table then to decide what settlement shall be made of the controversies."

The petition said that a compromise so made "cannot stand." It stated that the National Public Service Corp. received "practically nothing under this pretended settlement." "There was no evidence before the referee or the court as to the merits or demerits of the various claims of the different companies against each other . . . (or) as to the validity of the claims of the New York Trust Co. and the Chemical Bank & Trust Co. against the different corporations . . . nor as to the merits or demerits of the claims of the two banking corporations to the collateral which they held nor as to the value of such collateral.

"The keystone of the so-called 'compromise' is the order of the referee authorizing the formation and operation for five years of a corporation . . . with such name, charter and by-laws" as the trust company and the two banks do mutually approve.

Sale of Collateral Ordered.

"The referee," continues the petition, "directs the sale of collateral belonging to the corporations, held by the two banks—not a public or even a private sale, but simply a 'sale'."

With reference to common stock and debentures to be issued to the corporation whose formation is provided in the compromise, the petition criticizes provisions for having control administered by a voting trust which shall remain in force until April 1 1938.

"Because of this order of the referee containing these provisions and the veto power, the joint management of the corporation is in effect vested in the 'trustees' in bankruptcy for the next five years unless all of the voting trust certificates of the corporation shall sooner have passed out of the two estates in bankruptcy; or in other words, the bankruptcy court has control of the operation of the corporation for five years, as the trustee in bankruptcy must at all times be subject to the order of the bankruptcy court."

The petition states that these questions above indicated will be presented to the circuit court for decision. Argument of the petition was made by Robert G. Starr, of Wollman & Wollman. Associated with him as counsel were Henry Wollman, Claude M. Terrell and Edward S. Seidman. Edward T. Williams represented the trustees.—V. 136, p. 4460.

Newport Electric Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 136, p. 4460; V. 135, p. 3166.

North American Co.—*Output and Earnings Trend.*—

President Frank L. Dame on Oct. 4 made the following quarterly output report, with comment on trend of earnings:

"Substantial improvement in the electric output of North American subsidiaries throughout the summer months resulted in an increase of more than 13% for the third quarter of 1933 as compared with the third quarter of 1932. For the first time in four years the third quarter showed a gain over the second quarter.

"Total kilowatt hours were 1,155,000,000 for the third quarter, 3,290,000,000 for the nine months and 4,398,000,000 for the 12 months ended Sept. 30 1933. In May and June, the first two months of the upward swing, the increases were 2% and 6% respectively. Following that, the rate of increase was substantially accelerated and has been maintained at a high level during recent months, the comparison with 1932 being 13% in July, 13¾% in August and 13¼% in September.

"The sustained increase in the use of electricity in our territories has resulted in a gradual improvement in trend of revenue of North American subsidiaries, though increased kilowatt hour output cannot be immediately translated into comparable gains in dollar revenue. The principal reasons are that most of the improvement so far has been in output for industrial use and that residential use is still some what below expectations because of doubling up of families and other forms of household economy. Commercial use has also been below normal. However, lately there has been a noticeable increase in the demand for electricity in the residential and commercial fields and a continuation of the trend in these fields, as well as in the industrial group, may be expected to bring substantial increases in revenue."—V. 137, p. 2463.

Northwestern Power Co., Ltd.—*Meeting Again Postponed.*—

The meeting of the bondholders which was scheduled to be held on Oct. 4 has been further adjourned to Jan. 4 1934.—V. 137, p. 1241.

Northern Ohio Telephone Co.—*Earnings.*—

8 Months Ended Aug. 31—	1933.	1932.
Total telephones installed	19,854	22,787
Operating revenues	$472,919	$559,381
Operating expenses	204,474	224,270
Depreciation	85,000	115,800
Operating taxes	55,329	65,203
Net operating income	$128,115	$154,108
Other income	623	1,324
Income va'lable for fixed charges	$128,738	$155,431
Interest on funded debt	56,888	57,663
Other interest deductions	781	470
Amortization of discount on funded debt	3,360	3,360
Net income	$67,709	$93,938
Preferred dividend paid	35,920	35,122
Preferred dividend accrued	11,965	11,791
Common dividend paid	14,963	37,407
Income balance	$4,861	$9,618

Balance Sheet Aug. 31 1933.

Assets—		*Liabilities—*	
Fixed capital installed	$4,002,502	Common capital stock	$1,496,200
Investments in affil. cos	16,845	Preferred capital stock	1,026,500
Sinking funds	10,922	Funded debt	1,549,500
Cash	*Cr*6,218	Notes payable	19,835
Working funds	1,435	Accounts payable	42,410
Notes receivable	45,700	Matured interest not due	7,199
Due from customers	66,859	Advance billing	1,306
Accounts receivable	1,400	Other current liabilities	90
Interest and dividends	43	Accrued taxes	79,487
Material and supplies	121,349	Accrued dividends	11,949
Other current assets	1,792	Other accrued liabilities	3,394
Prepaid rent	835	Depreciation reserve	76,102
Prepaid insurance	3,657	Unappropriated surplus	41,458
Discount on capital stock	3,200	Income balance	4,861
Discount on funded debt	89,972		
Total	$4,360,291	Total	$4,360,291

—V. 136, p. 2424.

Ohio Associated Telephone Co.—*To Make Refunds.*—

The company will refund $108,000 to its Marion, O., subscribers during a 40-montn period which began Sept. 25, officials recently announced. This action is in compliance with a recent Federal Court order that terminated an 8-year rate fight.

Most of the 7,000 subscribers to share in the refund will receive 40 equal monthly credits on their telephone bills as payment, while those who have discontinued phone service will receive cash, J. T. Carliss, General Manager, said. The refunds represent excess rates collected under bond by the company from Jan. 1 1928 to May 1 1931.—V. 137, p. 489.

Ohio Water Service Co.—*Earnings.*—

For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 137, p. 1765.

Ontario Shore Gas Co., Ltd.—*Earnings.*—

For income statement for 12 months ended June 30 1933 see "Earnings Department" on a preceding page.

Pennsylvania Electric Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 867.

Piedmont & Northern Ry.—*Extra Dividend.*—

The directors have declared an extra dividend of $3 per share in addition to the regular quarterly dividend of 75 cents per share on the capital stock, par $100, payable Oct. 10 to holders of record Sept. 30. An extra distribution of $2 per share was made on this issue on Jan. 10 last.—V. 135, p. 4386.

Power, Gas & Water Securities Corp.—*To Purchase $286,000 Bonds.*—

The company in a notice to holders of the collateral trust 5% gold bonds due Nov. 1 1948, states:

Defaults have recently occurred affecting the eligibility of approximately 30% of the collateral deposited for these bonds.

The corporation is unable to comply with the requirements of its indenture that such collateral be withdrawn from the trust estate and consequently is faced with the occurrence of an event of default and the probability of receivership and foreclosure and forced sale of all of the pledged collateral.

A plan has been formulated involving the retirement of approximately $286,000 of the corporation's outstanding bonds through payment of $400 per $1,000 principal amount thereof, accompanied by Nov. 1 1933 and all subsequent coupons, provided such amount of bonds is received on or before Oct. 31.

Under the offer, bondholders are invited to forward their bonds, accompanied by such coupons, to Central Hanover Bank & Trust Co., 70 Broadway, New York City, which will deliver receipts therefor, and each receipt will provide that after Oct. 31 1933 Central Hanover Bank & Trust Co. will either pay to the holder thereof $400 in cash for each $1,000 principal amount of bonds, accompanied by such coupons, represented thereby, or return the bonds.

In no case will bondholders be required to pay any expenses or taxes as a condition of such payment or delivery.

If the plan is consummated, the corporation will pay the interest due Nov. 1 1933 on its bonds remaining outstanding.—V. 135, p. 2338.

Republic Gas Corp.—*Foreclosure Action.*—

The bondholders' committee, headed by James R. Buck, in order to put into effect the amended plan of reorganization dated July 19 1933, has caused Manufacturers Trust Co., trustee, to commence an action in the U. S. District Court for the Southern District of New York to foreclose the lien on the collateral held as security under the collateral trust indenture. The committee expects that judgment will be entered promptly and that the sale of the collateral will be ordered.

The depositary is Manufacturers Trust Co., 55 Broad St., New York, and the sub-depositary, Continental Illinois National Bank & Trust Co., 231 S. LaSalle St., Chicago.

Deposits of Bonds Accepted.—

Holders of 1st lien coll. 6% conv. bonds, series A, were formally notified Oct. 2 that in view of recent developments the bondholders' protective committee has decided to accept further deposits in order that all may nave equal opportunity of participating in the reorganization, which now is in the final stages.

The letter mailed by the committee refers to the foreclosure action now pending and states that on Sept. 25 the corporation, under a voluntary petition, was adjudicated bankrupt and a receiver has been appointed. "In the opinion of the committee," it is added, "this bankruptcy proceeding will not interfere with the pending foreclosure action nor with the proper and complete reorganization of the company."

It is pointed out that all bondholders must file proof of claim in the bankruptcy proceeding and "the bondholders' committee proposes to file such proofs of claim on behalf of all bondholders who have deposited their bonds with it and who sign and return a power of attorney. In view of the bankruptcy proceedings the committee has decided to accept deposits of bonds until further notice and will likewise file proofs of claim for all bonds hereafter deposited which are accompanied by the necessary power of attorney. Bondholders who have not yet deposited their bonds are urged to do so promptly in order to take advantage of the amended plan of reorganization."—V. 137, p. 2274.

Rochester Telephone Corp.—*Retirement of Bonds.*—

The $720,900 Rochester Telephone Co. gen. mtge. 5% bonds due Oct. 1 1933 were retired at maturity, either by exchange, face for face for series B bonds of Rochester Telephone Corp. or payable in cash, at option of the holder.—V. 136, p. 3535.

Ruhr Gas Corp.—*Oct. 1 Interest.*—

The corporation, in a notice to the holders of the 6½% secured sinking fund bonds, series A, due Oct. 1 1953, on Oct. 2 stated:

As a result of the decree dated June 9 1933 placing restrictions on the transfer of funds out of Germany for the purpose of making payments of interest or amortization on outstanding foreign indebtedness, the corporation has been prohibited by law from transmitting to the fiscal agents for the above issue of funds necessary for the interest payment due thereon on Oct. 1 1933. The decree, dated June 9 1933, requires German companies to deposit with the Conversion Bank for Foreign Debts, for the account of the respective creditors, the reichsmark equivalent of interest and sinking fund payments becoming due on foreign indebtedness. The corporation has therefore deposited with such Conversion Bank the reichsmark equivalent at the rates of exchange in effect on the date prior to the date of such deposit of the interest payment due on the above mentioned bonds on Oct. 1 1933. The decree of June 9 1933 further provides that such deposit on the part of the corporation discharges it of its obligation with respect to the interest payment due on Oct. 1 1933 of the above mentioned issue.—V. 127, p. 2819.

Second Avenue RR. Corp.—*Ceases Operation.*—

On June 26 1933 the company ceased operation and abandoned its franchise.—V. 136, p. 2245.

Southern Bell Telephone & Telegraph Co.—*Earnings.*

Earnings for Eight Months Ended Aug. 31 1933.

Telephone operating revenues	$32,105,410
Telephone operating expenses	19,955,246
Net operating revenues	$12,150,164
Uncollectible operating revenues	462,049
Federal, State and municipal taxes	3,906,929
Operating income	$7,781,186
Net non-operating income	301,736
Total gross income	$8,082,922
Rents	1,136,126
Funded debt interest	2,080,462
Other interest	218,947
Amortization of debt discount	82,911
Balance, net income	$4,564,476
Dividend appropriations of income	4,999,960
Balance (deficit)	$435,484
Shares capital stock outstanding (par $100)	1,249,990
Earnings per share	$5.48

—V. 136, p. 1549.

Southern Berkshire Power & Electric Co.—*Dividend Reduced.*—

The item appearing in last week's "Chronicle," page 2464, under Southern Berkshire Power & Light Co. should have been given under the above heading.—V. 136. p. 4661.

Southern California Edison Co., Ltd.—*Maintains Regular Dividend.*—

The company has decided to maintain the dividend rate on its common stock although the dividend was not fully earned. This is contrary to the policy adopted recently by several utility companies who either reduced the rate or omitted the entire payment.

President Harry J. Bauer stated in a letter to the company's more than 123,000 stockholders that the declaration of the dividend was a contribution toward the recovery program in the district and that while the dividend was not fully earned it was believed that with the more hopeful outlook the board decided that the community as well as the company interest would be best served by continuance of this long-established dividend rate.

"This company," said Mr. Bauer, "has been paying a dividend at the annual rate of $2 a share on its common stock. This rate was fixed as the minimum amount which would attract such investment funds. These dividends do not represent the distribution of profits, but only payments of reasonable wages for the savings invested in the company's property.

"During the intervening years of plenty this dividend was not increased, but surplus earnings from the operations of the company were returned to the consumers in the form of rate reductions, of which there have been more than 20 since 1921, aggregating $88,000,000, or were passed to the surplus account as a reserve for periods like the present. Rate decreases made only since Jan. 1 1930 are saving our consumers $2,960,000 annually."

Mr. Bauer stated that the unprecedented increase of taxes, an increase in fuel bills owing to subnormal rainfall, a general decline in the volume of business and rate reductions, the earnings during the year 1933 on the common stock will fall short of $2 a share, notwithstanding increased efficiency and economies. He further stated that the cash position of the company was sound and there are no maturities for many years.—V. 137, p. 2274.

Southern Continental Telephone Co.—~~*Acquisition.*~~—

President James N. Cox announced the acquisition by this company of the Van Buren Telephone Co. at Spencer, Tenn.—V. 131, p. 2381.

Southern Public Utilities Co.—*Earnings.*—

[Including Salisbury & Spencer Ry.]

Income Statement 12 Months Ended June 30 1933.

Gross income	$12,624,979
Operating and all other expenses	8,952,329
Renewals and replacements reserve	1,521,180
Interest on underlying and divisional bonds	327,873
Interest on Southern P. U. Co. 5% 1st & ref. mtge. 30-year gold bonds	824,350
Net income	$999,247
x Surplus July 1 1932	3,161,308
Total	$4,160,555
Dividends	1,260,000
Net surplus June 30 1933	$2,900,555

x Includes $1,202,396 acquired from subsidiary companies consolidated July 1 1932, North Carolina Public Service Co., Caldwell Power Co., County Service Co., Surry Power Co. and Bradley Electric Co.

Consolidated Balance Sheet June 30 1933.

Assets—		*Liabilities—*	
Property, plant, equip., &c	$55,181,797	Capital stock—company	$21,000,000
Cash	2,701,826	Salisbury & Spencer Ry	8,800
Short-term investments	384,283	1st & ref. 5s	16,487,000
Accts., int. & notes receivable	2,600,143	Underlying & divisional bds	6,150,200
Materials & supplies	599,200	Accts., int. & notes payable	1,669,985
Stocks of other companies	56,236	Dividends payable	317,939
Sinking funds	8,093	Bond Interest accrued	153,761
Deferred charges	869,672	Reserves	13,713,013
		Surplus	2,900,555
Total	$62,401,254	Total	$62,401,254

—V. 137, p. 1242.

Standard Gas & Electric Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department on a preceding page.—V. 137, p. 137; V. 136, p. 3909, 3535, 3345, 3331.

Southern United Gas Co. (& Subs.).—*Earnings.*—

Years Ended Dec. 31—	1932.	1931.
Gross earnings	$304,545	$379,164
Operation	181,942	203,010
Maintenance	9,170	14,833
Provision for depreciation and depletion	53,515	212
Taxes	25,438	29,222
Net earnings	$34,480	$131,888
Subsidiary companies—general interest	440	264
Southern United Gas Co.—Int. on funded debt	467	119,862
General interest	6,751	25,142
Amortization of debt discount and expense	163	995
Net income	$26,659	loss$14,375

Consolidated Balance Sheet Dec. 31 1932.

Assets—		*Liabilities—*	
Plant, property, rights, franchises, &c	x$6,450,716	Common stock	z$3,265,000
		Funded debt	1,936,800
Investment in Harper Drilling Co	3,250	Deferred liabilities	7,307
		Demand notes pay. to affil. cos.	408,218
Prepaid accounts and deferred charges	31,045	Note payable	5,000
		Accounts payable	12,908
Cash and working funds	81,975	Accrued interest	892
Notes and accounts receivable	y65,936	Accrued taxes	20,955
		Reserves	826,898
		Surplus	148,942
Total	$6,632,923	Total	$6,632,923

x After property retirements of $57,607. y After reserve for uncollectible accounts and notes of $17,390. z Represented by 130,100 shares of no par value.—V. 136, p. 4268.

Telephone Bond & Share Co.—*Earnings.*—
For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 1939.

Trenton Bristol & Philadelphia RR.—~~*In Liquidation.*~~
Company is in liquidation. The road which ran from Torresdale to Morrisville, approximately 17½ miles, is no longer being operated.—V. 128, p. 2994.

United Gas Improvement Co.—*Electric Output.*—

Week Ended Sept. 30—	1933.	1932.
Electric production of system (in k.w.h.)	69,299,517	64,202,785

—V. 137, p. 2464, 2275.

United Light & Power Co.—*Earnings.*—
For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 137, p. 1938.

United Public Service Co.—*Earnings for Calendar Years.*

	1932.	1931.
Total operating revenues	$5,651,484	$6,622,741
Non-operating revenues	10,676	6,333
Total gross earnings	$5,640,809	$6,616,409
Total operating expenses and taxes	4,419,796	4,321,782
Total interest deductions of subsidiary companies	1,143,935	1,262,204
Dividends on pref. stock of subs. held by public	------	356,302
Balance	$77,078	$676,121
Interest deductions of United Public Service Co	32,007	640,838
x Net income	$45,071	$35,283

x Subject to the adequacy of the provisions for depreciation and deple'n.

Consolidated Balance Sheet Dec. 31 1932.

Assets—		*Liabilities—*	
Plant, property, rights, franchises, &c	x$46,183,299	$7 preferred stock	$3,388,332
Investments	365,287	$6 preferred stock	160,368
Special deposits	29,520	Common stock	z4,256,667
Debt discount and expense in process of amortization	155,013	Minority int. in com. stock & cap. surp. of sub. cos	13,029
Prepaid acc'ts & def'd charges	95,918	Pref. stock of subs. held by public	5,538,526
Cash	904,000	Funded debt	28,939,400
Working funds	22,881	Deferred liabilities	196,942
Notes & acc'ts receivable	y514,338	Notes payable to affil. cos	5,957,500
Unbilled revenues	191,306	Notes payable	89,050
Construction and operating materials and supplies and merchandise inventories	304,476	Contracts discounted	2,265
		Accounts payable	239,580
		Accrued interest	73,082
		Accrued taxes	280,395
		Miscell. current liabilities	10,416
		Reserves	3,274,106
		Donated surplus	100,000
		Deficit	3,753,619
Total	$48,766,043	Total	$48,766,043

x After property retirements and adjustments of $2,836,895. y After reserve for uncollectible notes and accounts of $89,686. z Represented by 446,444 shares of no par value.—V. 137, p. 2464.

United Public Utilities Co. (& Subs.).—*Earnings.*—

Years Ended Dec. 31—	1932.	1931.
Total gross earnings	$3,771,686	$4,137,687
Operating expenses and taxes	2,802,043	2,616,718
Net earnings	$969,643	$1,520,968
Interest deductions of subsidiary companies	22,324	33,370
Int. deductions of United Public Utilities Co	891,868	976,520
x Net income	$55,451	$511,078

x Subject to the adequacy of the provisions for depreciation and depletion.

Consolidated Balance Sheet Dec. 31 1932.

Assets—		*Liabilities—*	
Plant, prop., rights, franchises, &c	x$30,105,482	$6 preferred stock	$4,437,366
Investment	357,439	$5.75 preferred stock	401,760
Special deposits	20,677	Common stock	z7,400,000
Prepd. accts. & def. charges	40,649	Min. ints. com. stock & cap. surplus of sub. company	11,564
Accts. receiv. from other subs. of parent company	1,445	1st lien gold bonds of United Public Utilities Co	14,505,800
Cash	456,113	Deferred liabilities	151,483
Working funds	17,276	Due to parent company & sub. companies	1,879,671
Notes & accts. receivable	y365,409	Notes payable	593,550
Unbilled revenues	164,190	Notes & contr. discounted	2,265
Constr. & oper. materials & supplies & merch. invent	218,431	Accounts payable	143,256
		Accrued interest	6,015
		Accrued taxes	217,120
		Reserves	2,319,629
		Deficit	322,367
Total	$31,747,115	Total	$31,747,115

x After property retirements and adjustments of $620,360. y After reserve for uncollectible accounts of $52,578. z Represented by 181,000 shares of no par value.—V. 137, p. 2464.

Vesten Electric Railways Corp. (Vestische Kleinbahnen, G.m.b.H.), Germany.—*To Pay June* 1 1933 *Int.*—
Interest overdue on the coupons of the 7% s. f. gold bonds, due 1947, payable June 1 1933, has been transferred to the corporation's American paying agents, the Irving Trust Co., 1 Wall St., N Y. City, so that coupons may now be redeemed.

The corporation further stated; "Having made this payment, it will be questionable, however, whether the interest on the coupon due Dec. 1 1933 may promptly be made on time. In case this should not be possible, holders of the bonds are requested at this early date to exercise patience. They may rest assured that the company will make every effort to meet all its obligations in full."—V. 127, p. 2530.

Washington Ry. & Electric Co.—*Merger Effective Dec.* 1.—See Capital Traction Co. above.—V. 137, p. 2465.

Western Continental Utilities, Inc.—*Removed from List.*
The New York Curb Exchange has removed from unlisted trading privileges the class A common stock (no par).—V. 137, p. 1414.

West Virginia Water Service Co.—*Earnings.*—
For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 137, p. 1766.

Wheeling Traction Co.—*Sold.*—
The property has been sold and is now being operated by a new company *The Co-operation Transit Co.*—V. 137, p. 490.

Utilities Power & Light Corp.—*Earnings.*—
For consolidated income statement for 12 months ended June 30 1933 see "Earnings Department" on a preceding page.

Consolidated Statement of Revenue and Expense for the 12 Months Ended June 30 1933.

(Including subsidiary and controlled public utility companies, but exclusive of Greater London & Counties Trust, Ltd., and its subsidiary and controlled companies, and fully owned non-utility subsidiary companies)

Gross operating revenue		$28,049,018
Non-operating revenue		228,804
Total revenue		$28,277,822
Operating expense		10,220,744
Maintenance a		1,928,871
Taxes—exclusive of income taxes		2,395,072
Interest on funded debt		6,976,061
Interest on unfunded debt		75,459
Amortization of debt discount and expense		421,957
Normal and State taxes on bond interest and other charges		144,669
Net income—after fixed charges		$6,114,987
Divs. on pref. stocks of subs. & controlled public utility cos c(a)		1,448,931
Net income accruing to minority interests, after providing for depreciation and income taxes		151,594
Net income of subsidiary and controlled public utility companies—before depreciation, depletion, Federal, State and Dominion income taxes		$4,514,462
Utilities Power & Light Corp.—Income—		
Interest, discounts, dividends and miscellaneous	$850,781	
Common stock divs. from fully owned non-utility subsidiary companies	410,000	
	$1,260,781	
Operating expense	585,928	
Net loss on foreign exchange	104,378	
	$690,305	570,476
Net income of Utilities Power & Light Corp. and its subsidiary and controlled public utility companies—before debenture interest, &c., depreciation, depletion and income taxes		$5,084,937
Fixed charges of Utilities Power & Light Corp. (Part of the proceeds of the debentures of Utilities Power & Light Corp. were invested in equities in properties in England. The income accruing to the investment in those equities is not included in this statement):		
Interest on debentures	$2,570,000	
Interest on unfunded debt	196,605	
Total	$2,766,605	
Less: Interest during construction capitalized	34,770	
Total	$2,731,834	
Amortization of debt discount and expense	200,246	
Normal and State taxes on debenture interest	29,152	
		2,961,233
Total net income		$2,123,705
Provision for depreciation and depletion b		1,762,926
Provision for income taxes		113,662
Total net income c (before considering net income applicable to investment in Greater London & Counties Trust Ltd x)		$247,116

x Does not include net income of Greater London & Counties Trust Ltd. applicable to stocks owned by Utilities Power & Light Corp., as certified to by Graham, Smart & Annan, chartered accountants, amounting to £174,338 for the 12 months ended June 30 1933. a Maintenance requirements, where stipulated in bond indentures of subsidiary companies, have been complied with. b Requirements for renewals and replacements where stipulated in bond indentures of subsidiary companies, have been complied with. c (1) Cumulative dividends on preferred stocks of subsidiary companies in hands of public, which were not earned or declared, amounted to $1,168,858, and have not been included as a deduction in the above statement. (2) Includes net earnings of Canadian subsidiaries stated in Canadian dollars in the amount of $115,847, which if converted to American dollars at the average rate of exchange during the period would result in a decrease in the total net income of $15,144.

Note.—This is the first statement submitted excluding fully owned non-utility subsidiary companies; therefore, this statement is not comparable with those previously published.

Consolidated Balance Sheet at June 30 1933.

[Including subsidiary and controlled public utility companies and giving effect to the change in capital of reducing the class A, class B and common stocks of Utilities Power & Light Corp. from no par value to par value of $1 per share and the revaluation of certain assets as described in the consolidated capital and operating surplus account. The statement is exclusive of assets and liabilities of Greater London & Counties Trust Ltd. and its subsidiary and controlled companies, and fully owned non-utility subsidiary companies.]

Assets—		*Liabilities—*	
Capital assets	$243,916,795	7% preferred stock	$18,053,400
Special deposits	1,823,483	d Class A stock	1,634,797
a Investments	16,416,223	Class A scrip	8,192
Cash	7,576,223	d Class B stock	1,197,778
Marketable securities	200,300	Class B scrip	105
Notes receivable	157,054	d Common stock	2,238,740
Accounts receivable	4,877,701	Common scrip	10,943
Value of policies	28,650	Subs. & controlled cos.:	
Inventory	2,496,027	Preferred stock	37,161,485
b Due fr. subs. & assoc. cos	15,444,669	Common stock	1,746,230
c Deferred assets	1,215,213	e Surplus	27,971,087
Unamort. debt disc. & exp	11,306,942	Debs of U. P. & L. Corp	50,000,000
Unamort. stk. disc. & exp	1,178,332	Bds. of subs. & controlled cos	133,418,244
Unamort. abandoned prop	2,964,719	Contracts payable for purchase of properties	118,054
Service conversion expense	516,124	Interest & divs. pay. & other liabilities	1,699,010
Prepayments & other items	1,904,445	Notes payable	136,088
Treasury securities	68,805	Accounts payable	792,991
		Interest & divs. accrued	3,155,579
		Taxes account	1,967,088
		Miscellaneous accrued items	129,031
		Due to non-utility subs cos	307,871
		Consumers' deposits	1,018,411
		Deferred liabilities	951,966
		Reserves:	
		Deprec., depl., renewals & replacements	16,951,591
		Fed. & State taxes & int.	1,670,522
		Doubtful accts. receivable	305,434
		Contingencies & miscell	9,447,069
Total	$312,091,705	Total	$312,091,705

a Includes preferred and equity stocks of fully owned non-utility subsidiaries, $13,762,512; ordinary shares of Greater London & Counties Trust Ltd., $7,459,506; real estate—not used in operations, $754,271; other—non-affiliated companies: Bonds, $6,212,230; stocks, $3,398,917; deposit certificates and miscellaneous, $232,506; total, $31,819,943; less reserve provided, $15,403,719.

b Includes Greater London & Counties Trust Ltd. (£1,822,109:11:3 at exchange rate of dates advances were made), $8,883,716; fully owned non-utility subsidiary companies, $9,228,185; Webster Securities Corp., $370,000; other companies, $318,305; total, $18,800,206; less reserve provided, $3,355,538.

c Includes due from National Public Service Corp., $4,262,847; accounts of General Theatres Equipment, Inc., and subsidiaries, $298,018; due from officers, directors and employees, $327,021; payments on investments and properties in process of acquisition, $118,742; investments in non-utility companies formerly owned, in processs of reorganization, $7,578,653;

investment in non-affiliated company in process of reorganization, $135,-000; other notes and accounts receivable, $61,860; total, $12,782,141; less reserves previously provided, $1,531,224; reserve provided, $10,035,703.

d Par value $1.

e As follows: Appropriated to effect conversion of net current assets of Canadian subsidiaries included in this consolidation, to American dollar value at current rate of exchange, $30,696; applicable to minority stocks of subsidiaries, $2,176,255; applicable to stocks of Utilities Power & Light Corp., capital surplus, $25,672,919; operating surplus, $91,217.

Consolidated Capital and Operating Surplus Account at June 30 1933.

[Including subsidiary and controlled public utility companies and giving effect to the change in capital of reducing the class A, class B and common stocks of corporation from no par to par of $1 per share and the revaluation of certain assets. It includes surplus accounts of all subsidiary and controlled companies except Greater London & Counties Trust Ltd. and its subsidiary and controlled companies, and fully owned non-utility subsidiary companies.]

Balance at Dec. 31 1932	$4,148,949
Surplus arising from change in capital of reducing the class A, class B and common stocks of Utilities Power & Light Corp. from a no par total value of $82,752,332 to a par value of $1 per share	$77,661,777
Restoring reserve for operations of non-utility subsidiary companies representing their net loss from date of acquisition to Dec. 31 1932, upon revaluation of investments and advances and also in accordance with change in policy of handling non-utility subsidiaries	3,416,070
Total	$85,226,796
Adjustment to eliminate from property accounts the excess cost of equity stocks in public utility subsidiaries of Utilities Power & Light Corp., over their book value	12,258,852
Revaluation of investments:	
Amounts applied direct against cost of investments as follows:	
Ordinary shares of Greater London & Counties Trust Ltd.—representing exchange adjustment on repayment of advances made for acquisition of property equities	5,308,178
Equity stocks of St. Louis Gas & Coke Corp. and Utilities Power & Light Realty Trust disposed of—companies in process of reorganization	1,090,140
Real estate—representing appreciation	4,500
Reserve provided:	
Greater London & Counties Trust Ltd	1,046,434
United Collieries, Inc	671,053
Seven Dearborn St. Building Corp	49,999
Bemidji Wood Products Co	29,900
The Illinois Co	1,292,500
Laclede Securities Co	99,999
Utilities Power & Light Securities Co	6,499,999
American Coke & Chemical Co	199,999
Continental Tank Car Co	74,487
Real estate	443,448
Miscellaneous securities	4,995,900
Reserved for doubtful deferred assets:	
Notes and accts. rec. of National Public Service Corp	2,810,052
Investment in closed bank	135,000
Portion of value of other investments in St. Louis Gas & Coke Corp. and Utilities Power & Light Realty Trust—companies in process of reorganization	7,090,651
Amount applied direct against accounts due from St. Louis Gas & Coke Corp. and Utilities Power & Light Realty Trust—in process of reorganization	2,055,400
Reserved for doubtful accts. due from non-utility subs. cos.:	
Seven Dearborn St. Building Corp	740,000
Bemidji Wood Products Co	415,537
Laclede Securities Co	700,000
Utilities Power & Light Securities Co	1,500,000
Deferred items written off:	
Stock discount and expense of 7% preferred stock of Utilities Power & Light Corp	2,074,827
Debt discount and expense of refinanced issues which had been added to discount and expense of present outstanding debentures of Utilities Power & Light Corp	1,809,399
Unamortized portion of loss on investment in Society for Visual Education	140,000
Reducing value of class A, class B and common stocks of Utilities Power & Light Corp. held in treasury to $1 per share	754,151
General reserve provided	8,000,000
Balance as of Dec. 31 1932 (adjusted)	$22,936,387
Net deficit of management and construction and security distributing subsidiaries at Dec. 31 1932, not included in consolidated balance sheet at June 30 1933, due to change in policy of handling non-utility subsidiaries	$5,264,874
Sundry adjustments applicable to prior years	21,805
Total	$28,223,066
Excess of par value over cost of inter-company securities held by security distributing subsidiaries at Dec. 31 1932, included in consolidated surplus at that date—due to change in policy of handling non-utility subsidiaries	286,226
Prov. for Fed. income tax provided on books of companies—not required on basis of filing consolidated return	115,000
Portion of property, plant and investment abandoned and retired—applicable to capital surplus	33,288
Sundry adjustments applicable to prior years	48,871
Balance	$27,739,681
Net income for the 6 months ended June 30 1933	199,692
Income accruing to minority interests	82,749
Total	$28,022,122
Dividends on common stock of controlled companies	51,036
Balance at June 30 1933 (as per balance sheet)	$27,971,086
Appropriated to effect conversion of net current assets of Canadian subsidiaries included in this consolidation, to American dollar value	30,695
Applicable to minority stocks of subsidiaries	2,176,254
Balance applicable to stocks of Utilities Power & Light Corp.	$25,764,136

Statement of Income and Expense for the 12 Months Ended June 30 1933. (Not Consolidated).

Interest and dividends:	
Bonds and notes	$1,270,977
Current accounts	24,801
Preferred stocks	92,832
Common stocks	1,190,999
Other interest, discounts, &c	19,792
Rent on real estate	16,000
Total income (of which $2,402,914 was received or accrued on stocks, bonds or indebtedness of subsidiary cos.)	$2,615,403
Net loss on foreign exchange	104,378
General expense	920,662
Expense billed to subs. or charged to invest. or other accts	Cr479,679
Provision for abandoned developments	60,000
Amortization of loss on investments	35,000
Provision for doubtful accounts	49,944
Interest on debentures	2,570,000
Interest on unfunded debt	232,119
Amortization of debt discount and expense	200,246
Normal and State taxes on debenture interest	29,152
Provision for depreciation	22,996
Net loss	$1,129,415

Note.—This income account includes interest received or accrued on indebtedness of certain subsidiary companies for the six months ended Dec. 31 1932, the operations of which resulted in losses for that period.

Balance Sheet at June 30 1933 (Not Consolidated).

[Giving effect to the change in capital of reducing the class A, class B and common stocks of Utilities Power & Light Corp. from no par value to par value of $1 per share and the revaluation of certain assets as described in the accompanying statement of capital and operating surplus account.]

Assets—		*Liabilities—*	
Furniture & fixtures, &c	$222,810	7% preferred stock	$18,053,400
Special deposits	421,342	d Class A stock	1,634,797
Interstate Power Co. pref. stock—held for exchange	900	Class A scrip	8,192
a Investments	61,804,521	d Class B stock	1,197,777
Cash	2,368,757	Class B scrip	105
Marketable securities	567,687	d Common stock	2,238,740
b Notes and accts. rec	28,712,257	Common scrip	10,943
Cash value of policies	28,650	Capital surplus	13,032,885
Inventory	444,460	Operating deficit	691,809
c Deferred assets	603,250	30-year 5% gold debentures	36,000,000
Unamort. debt disc. & exp.	3,336,492	5½% 20-year gold debs	14,000,000
Prepay. & other def. chrgs	166,874	Int., divs. & normal tax payable	421,214
Treasury securities	68,805	Accts. payable & accr. items	2,591,631
		Deferred liabilities	410,017
		Depreciation reserves	111,184
		Fed. inc. tax & int. reserves	1,372,538
		Conting. & miscell. reserves	8,355,188
Total	$98,746,806	Total	$98,746,806

a Includes common stocks of subsidiary and controlled public utility companies, $67,318,643; less unpaid balance of stock subscription, $2,100,-500; balance, $65,218,143; preferred stocks of subsidiary public utility companies, $2,485,652; common stocks of management and construction and security distributing subsidiary companies, $7,100,000; preferred and common stocks of fully owned non-utility subsidiary companies, $6,500,055; real estate, $754,271; other non-affiliated companies: bonds, $6,071,729; stocks, $2,083,818; miscellaneous, $210,950; total, $90,424,619; less reserve provided, $28,620,098.

b Consists of subsidiary and controlled companies: notes receivable, not pledged, including $6,731,646, partly secured by notes of underlying subsidiary, $20,497,362; accounts receivable, $10,615,864; accrued dividends, $44,529; General Theatres Equipment, Inc., and subsidiaries, $298,017; Webster Securities Corp., $370,000; other associated companies, $318,305; due from officers, directors and employees, $327,021; non-affiliated companies and individuals, National Public Service Corp. (receivership), $4,262,847; other, $267,914; total $37,001,851. Less: Reserve previously provided $1,531,226; reserve provided, $6,758,368.

c Includes payments on investments and properties in process of acquisition, $115,248; investment in capital stock of Chicago Bank of Commerce (receivership), $135,000; investments in non-utility companies formerly owned, in process of reorganization, $7,578,653; total, $7,828,901. Less: Reserve provided, $7,225,651.

d Par value $1.

Capital and Operating Surplus Account at June 30 1933 (Not Consolidated).

[Giving effect to the change in capital of reducing the class A, class B and common stocks of Utilities Power & Light Corp. from no par value to par value of $1 per share and the revaluation of certain assets.]

Balance at Dec. 31 1932	$4,838,699
Surplus arising from change in capital of reducing the class A, class B and common stocks of Utilities Power & Light Corp. from a no par total value of $82,752,332 to a par value of $1 per share	$77,661,777
Restoring reserve for operations of non-utility subsidiary companies representing their net loss from date of acquisition to Dec. 31 1932, upon revaluation of investments and advances and also in accordance with change in policy of handling non-utility subsidiaries	3,373,477
Total	$85,873,954
Revaluation of investments:	
Amounts applied direct against cost of investments as follows:	
Common stock of Interstate Power Co.—representing appreciation	$1,627,880
Equity stocks of St. Louis Gas & Coke Corp. and Utilities Power & Light Realty Trust disposed of—companies in process of reorganization	1,090,141
Real estate—representing appreciation	4,500
Reserve provided:	
Laclede Gas Light Co	8,334,857
Laclede Power & Light Co	1,061,974
Central States Utilities Corp	2,585,407
Interstate Power Co	1,203,899
Utilities Power & Light Corp., Ltd	1,046,434
Laclede Securities Co	99,999
Utilities Power & Light Securities Co	6,499,999
Newport Electric Corp	30,242
United Collieries, Inc	671,054
The Illinois Co	1,292,500
Seven Dearborn St. Building Corp	49,999
Bemidji Wood Products Co	29,900
American Coke & Chemical Co	199,999
Continental Tank Car Co	74,487
Real estate	443,448
Miscellaneous securities	4,995,900
Reserves provided for accounts and notes:	
Amounts applied direct against accts. receivable as follows:	
Utilities Power & Light Corp., Ltd—to absorb exchange adjustment item	$5,308,177
St. Louis Gas & Coke Corp. and Utilities Power & Light Realty Trust—companies in process of reorganization	2,055,400
Reserve provided:	
Central States Utilities Cop	592,778
Seven Dearborn St. Building Corp	740,000
Bemidji Wood Products Co	415,538
Utilities Power & Light Securities Co	1,500,000
Laclede Securities Co	700,000
National Public Service Corp	2,810,052
Reserves provided for doubtful deferred assets:	
Portion of value of other investments in St. Louis Gas & Coke Corp. and Utilities Power & Light Realty Trust—companies in process of reorganization	7,090,653
Value of investment in Chicago Bank of Commerce	135,000
To write off account representing recorded increment in value of investments in common stocks of subsidiary and controlled public utility companies	7,370,153
Deferred items written off:	
Stock discount and expense of 7% preferred stock of Utilities Power & Light Corp	2,074,828
Debt discount and expense of refinanced issues which had been added to discount and expense of present outstanding debentures of Utilities Power & Light Corp	1,809,399
Unamortized portion of loss on investment in Society for Visual Education	140,000
Reducing value of class A, class B and common stocks of Utilities Power & Light Corp. held in treasury to $1 per share	754,151
General reserve provided	8,000,000
Balance as of Dec. 31 1932 (adjusted)	$13,035,208
Provision for Federal income tax	25,000
Sundry adjustments applicable to prior years	2,322
Net loss for the 6 months ended June 30 1933	666,809
Balance at June 30 1933	$12,341,077

—V. 137, p. 2464.

Wisconsin-Michigan Power Co.—*Reduces Rates.*—

The Wisconsin P. S. Commission on Oct. 3 ordered the company to make rate reductions of $42,300 a year for residential and commercial consumers in Appleton and Neenah, Wis.

The Commission pointed out that its order, which will be effective for one year, contained two outstanding features: First, the Commission creates a metropolitan area served by the Wisconsin-Michigan company, which includes roughly Appleton and Neenah, and the adjoining suburban area with only residential and commercial lighting consumers affected; second, the type of schedule prescribed is what the Commission designates as a fixed or customer charge rate, a departure from the established type of rates now used by private utilities in all but a few of the smaller municipalities of the State. The new schedule supplants what is now known as active room basis wherein rates are charged according to number of current outlets in rooms. ("Journal of Commerce.").—V. 137, p. 1052.

INDUSTRIAL AND MISCELLANEOUS.

Matters Covered in the "Chronicle" of Sept. 30: (a) Downward trend in steel production less pronounced. Operations now at 41% of capacity. Orders for 1,000,000 tons of rail in prospect. Price of finished steel again rises, p. 2370; (b) Steel prices advanced by all leading companies. Bars, plates and shapes raised $2 to $3 a ton, p. 2370; (c) 25,000 silk workers still on strike in Paterson, N. J., district. Efforts at mediation fail and mills remain closed. Estimates place cost of walkout to city at $500,000 weekly, p. 2371; (d) New York Stock Exchange abandons plans to move to New Jersey after Mayor O'Brien vetoes stock transfer levy and tax on gross income of security dealers. Mayor acted at suggestion of Samuel Untermeyer, who stressed loss of revenue to State and probable depreciation in real estate values. Exchange had settled on site in Newark, with Stock Clearing Corporation in Jersey City. Mayor O'Brien's statement, p. 2380; (e) Eugene Grace, President of Bethlehem Steel Corp. urges use of employee-representation plan. Asserts benefits of NIRA may be obtained without affiliation with a union, p. 2393; (f) Steel leaders confer with President Roosevelt regarding plan for Federal financing of 700,000-ton rail purchase. Myron Taylor, Eugene Grace and L. E. Block agree to compete for business. President warns price must be under $40, p. 2392.

Adams Express Co.—*Net Asset Value Lower.*—

The company announces that the net asset value of its common stock at the close of business Sept. 30 1933, after deducting outstanding bonds at their principal amount and outstanding pref. stock at its par value, was $6.44 a share. This compares with $9.33 a share as of June 30 1933.—V. 137, p. 316.

Agnew-Surpass Shoe Stores, Ltd. (& Subs.)—

Years Ended May 31—	1933.	1932.	1931.	1930.
Gross earnings	$101,470	$134,494	$193,237	$227,489
Depreciation	30,248	31,800	29,607	27,664
Income tax	11,402	14,882	15.645	15,652
Net profit	$59 819	$87 812	$147,985	$184,172
Preferred dividends	70,000	70,000	70,000	70,000
Adjust. re shares held by affiliated companies	*Cr*1,802	*Cr*1,785	1,962	------
Equity of minority int. in prof. of subsidiaries	------	------	221	350
Earned surplus	def$8,378	$19,597	$75,802	$113,822
Earnings per share on common stock (no par)	Nil	$0.24	$0.97	$1.42

Consolidated Balance Sheet May 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$147,712	$183,900	Accounts payable	$85,411	$137,908
Dom. of Can. bds	195,267	130,362	Accrued charges	16,224	22,947
x Accts. & bills receivable, &c	71,886	95,005	Income tax	9,114	14,881
Inventories	738,017	794,731	Fire insur. reserve	25,817	25,818
Prepayment	11,823	8,095	Dividend declared	17,056	17,174
Loans	32,283	35,900	Minority interests	2,400	2,148
y Land, plant, &c	437,494	462,730	Preferred stock	973,500	974,500
Patents	15,000	15,000	z Common stock	264,871	264,881
			Surplus	255,089	265,467
Total	$1,649,483	$1,725,725	Total	$1,649,483	$1,725,725

x After reserve for bad debts of $7.445 in 1933 and $9,630 in 1932. y After reseve for depreciation of $139,398 in 1933 and $114,320 in 1932. z Issued 80,000 shares (no par) less 476 (473 in 1932) shares held by affiliated companies.—V. 135, p. 1656.

Alaska Juneau Gold Mining Co.—*Earnings.*—

For income statement for month and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2465.

Alexandria Hotel Realty Corp., Los Angeles.—*Receivership.*—

At the instance of the Security-First National Bank, Los Angeles, as trustee for the bondholders, Superior Judge Wilson on Sept. 22 appointed W. W. Mines receiver of the leasehold interests. The bank, in its capacity as trustee, recently brought suit against the Spring Street Properties, Inc., Alexandria Hotel Realty Corp., Alexandria Hotel Co. and others seeking judgments of $1,144,500.

On a showing that the defendants are in default on payment of ground rentals and on the principal, the Court made the appointment of a receiver and enjoined the defendants from removing furniture and fixtures of the hotel pending hearing of the suit on its merits.—V. 124, p. 3211.

Allied-Distributors, Inc.—*Investment Trust Average Again Declines.*—

Investment trust securities eased further during the week ended Sept. 29. The average for the common stocks of the five leading management trusts, influenced by the leverage factor, as compiled by this corporation, stood at 14.10 as of that date, compared with 15.07 on Sept. 22. The low for the current year to date was 8.22 on March 31.

The average of the non-leverage stocks stood at 13.88 as of the close Sept. 29, compared with 14.33 at the close on Sept. 22. The average of the mutual funds closed at 10.30, compared with 10.81.—V. 137, p. 2465, 2275.

Allis-Chalmers Mfg. Co.—*Receives Order.*—

The company has received a $250,000 order for a 40,000 kw. vertical shaft generator for the Boulder Dam project.—V. 137, p. 868.

Aluminum Co. of America.—*Suit.*—

Judge Victor Woolley of U. S. Circuit Court of Appeals at Pittsburgh on Sept. 30, ruled against the company in its suit, to enforce the return of $685,632 in taxes paid to the Federal Government in 1918. This decision confirms one made a year ago in the Federal Court by Federal Judge F. P. Schoonmaker.—V. 137, p. 2275.

Ambassador Petroleum Co.—*Earnings.*—

Years Ended Dec. 31—	1932.	1931.
Gross operating income	$115,524	$137,372
Non-operating income	229	371
Total income	$115,753	$137,743
Operating charges, incl. taxes and depreciation	169,488	279,576
Interest charges	47	119
Loss for the period	$53,782	$141,952

Balance Sheet Dec. 31 1932.

Assets—		*Liabilities*—	
Cash	$8,148	Accounts payable	$7,157
Accounts receivable	112,405	Notes payable	1,548
Other accounts receivable	2,573	Accrued liabilities	1,136
Inventories	4,165	Fixed liabilities	382
Fixed assets	294,046	Capital stock	420,700
Prepaid charges	2,882	Assessments paid	252,420
Deficit	259,123		
Total	$683,341	Total	$683,341

American Beet Sugar Co.—*Obituary.*—

Sidney W. Sinsheimer, President of the company since 1923, died in Denver, Colo., on Oct. 3.—V. 136, p. 4270.

American Car & Foundry Co.—*New Sub. Co. Director.*—

Noah A. Stancliffe has been elected a director of the American Car & Foundry Securities Corp., a subsidiary.—V. 137, p. 688.

American Corp.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the warrants.—V. 136, p. 3165.

American Department Stores Corp. (Del.).—*Sharp Upturn in Sales—Sells Kentucky Unit.*—

The most favorable sales increase in the past five years are shown in reports to this corporation from its various operating units, according to a letter to stockholders by Treasurer H. J. Koch. Sales in August were over 21% above the same month last year, and the first 16 days of September show an increase of 8.5% for all stores despite rainy and unusually warm weather. In the company's Baltimore store where the National Recovery Administration has the largest effect on payroll, sales had more than taken care of any increase in cost there. The Brager Eisenberg Co., which represents about 60% of the entire sales volume of the system, showed an increase for August 1933 of 31.7% compared with 1932.

The company announces the sale of its store in Lexington, Ky., thereby eliminating a $140,000 obligation payable annually over a period of years which, coupled with the rental, made the store unprofitable to operate. In July the store in Charleston, W. Va., was put under new management and the organization completely revamped and further economies effected. The company has secured a two-year rent reduction for its store in Nyack, N. Y., from $12,500 a year to $7,000.

On Feb. 1 the parent company owed $492,000 of current liabilities, whereas on Aug. 31 it owed $308,000, a reduction of $184,000, a change which has greatly improved its credit position. This was accomplished largely by an exchange of bonds and payments on bank loans.

Frederick May, prominent department store merchandise counsel, was recently retained to further the program of improving present stores and building up the company's volume of sales by the addition of new units, management contracts, acquisitions, or such other means as might prove profitable.—V. 136, p. 3539.

American Rolling Mill Co.—*Exchange of Notes.*—

Chairman Geo. M. Verity on Oct. 2 announced that the new 5% conv. notes, due Nov. 1 1938, which are to be issued in exchange for the 3-year 4½% gold notes due Nov. 1 1933 under a plan declared operative last week, would be available on and after Oct. 6 upon surrender of receipts for deposit, and that thereafter until such time as the right to deposit shall be term nated by the company new 5% conv. notes w ll be issued in exchange for any additional 3-year 4½% gold notes which may be deposited under the plan, but that receipts for deposit will no longer be issued.

Mr. Verity also pointed out that the right of any holder of the 3-year 4½% notes to deposit under the plan may be terminated by the company at any time without notice. See V. 137, p. 2465.

American Smelting & Refining Co.—*To Pay Accumulated Dividend on 7% Cum. Pref. Stock.*—The directors on Oct. 3 declared a dividend of $1.75 per share on the 7% cum. pref. stock, par $100, to cover the payment due Sept. 1 1932, payable Dec. 1 to holders of record Nov. 3. The last regular quarterly distribution of like amount was made on this issue on June 1 1932.

The directors issued the following statement:

For the first time since suspension of dividends on the 7% and 6% preferred stocks, the company currently earned, without counting inventory gains, an amount equal to a quarterly dividend on both stocks for the months of June, July and August. As the company is in a strong cash position, the directors have declared a dividend of $1.75 a share on the 7% preferred stock, payable Dec. 1 and allocated to the first dividend omitted, which normally would have been paid on Sept. 1 1932. While the board is hopeful of the future, it believes that it should inform stockholders of its present opinion that while world business conditions remain so uncertain, future earnings will largely determine the policy as to future dividend payments.

No dividends can be declared upon the 6% preferred stock until after the accrued dividends on the 7% preferred stock, now amounting to $8.75 a share, have been paid.

Semi-Annual Report.—Simon Guggenheim, Pres,. states:

The net earnings for the first six months of ths ye ar amounted to $2,030,209, as compared with a loss of $3,442,048 for the corresponding period of last year. This marked improvement is due largely, but entirely, to the enhancement in value of the metal stock inventories in excess of normal. Revaluation of the excess stocks in June 1932 necessitated a charge against earnings of $3,112,501, whereas on June 30 1933 revaluation of the excess stocks then on hand resulted in a credit to earnings of $1,916,908. Before giving effect to the inventory revaluations of the excess stock on June 30 of both years, the net profit for the first six months of this year was $113,301, after all charges including depreciation, depletion, bond interest and taxes, as compared with a loss of $329,546 for the corresponding period of last year.

The inventories as of June 30 this year have been adjusted to cost, which was materially lower than the market value on the same date. Had the excess stock of metals been valued at the market as of June 30 there would have been a further inventory write-up of approximately $3,309,000, making a total appreciation on the excess stock of metals of about $5,226,000. No part of the excess metal stocks has been sold.

In addition to the write-up of excess metal stocks, the normal metal stocks have similarly been adjusted to cost, which was lower than market. The write-up of normal stocks was added to metal stock reserve, which amounts to $3,473,460, as of June 30 1933, as against $1,081,240 on Dec. 31 1932, or an increase of $2,392,220. Had normal stocks been written up to market instead of to cost, the metal stock reserve would have been increased by an additional $3,294,300.

The total increase in the market value of our metal stocks, both normal and excess, as of June 30 1933, as against the market value of these stocks on Dec. 31 1932, was $10,897,340.

At June 30 1933 the surplus account stands at $17,583,199, as against $15,552,990 at the beginning of the year, making an increase of $2,030,209 for the six months' period.

Total current and miscellaneous assets amount to $70,414,796, more than 6.635 times total current and miscellaneous liabilities of $10,611,249.

At the end of the period company had on hand, in cash and U. S. Government securities, $21,391,056, as compared witn $21,011,655 on Dec. 31 last.

There was an increase in the investment account, during the first six months of the year, of $540,659. The principal additions to the investments were the acquisition of a 51% interest in the Tarkwa Gold Areas, Ltd., owning an operating gold mine in the Gold Coast Colony, West Africa, and the purchase of 90,000 shares of Mount Isa Mines, Ltd., 8% debenture stock.

The only new property of importance acquired was the Descubridora Mine, located near Chihuahua, Mexico.

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30 (*Including Subsidiaries*).

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Property acct	109,880,117	112,079,277	7% 1st pref. stk	50,000,000	50,000,000
Investments	33,045,241	30,480,573	6% 2d pref. stk	20,000,000	20,000,000
Prepaid taxes & insurance	1,798,760	1,995,628	b Common stock	60,998,000	60,998,000
Inter-plant accounts in tran.	15,317	16,650	Bonds outstand	36,697,300	34,908,300
Cash	4,760,154	4,710,046	Federat'd Metals Corp. bonds	2,120,500	------
Invest. in co.'s 7% pref. stock	233,790	------	Accts., &c., pay.	6,549,488	4,720,951
Invest. in co.'s 2d 6% cum. pref. cap. stk	635,160	464,713	Int. on bonds	515,505	476,624
U. S. Government securs	16,630,902	12,678,226	Unclaimed divs	49,560	59,767
Accts. and notes receivable	6,811,121	10,387,156	Accr. taxes not due (Fed. tax estimated)	2,286,141	3,191,393
Mat'ls & suppl's	3,806,889	4,364,285	Res. for obsoles., conting., &c	11,410,943	10,180,745
a Metal stocks	35,722,701	27,328,324	Res. for metal stk	3,473,460	1,533,500
			Mine & new bus. investigations.	445,503	542,583
			Misc. suspense, credit accts	1,210,556	1,342,396
			Surplus	17,583,200	16,550,619
Total	213,340,155	204,504,879	Total	213,340,155	204,504,879

a Metal stocks (not including metals treated on toll basis) less unearned treatment charges. Inventories are taken at cost or market, whichever is lower, except that metals sold under firm contracts for delivery after June 30 are valued at sales contract price. b Represented by 1,828,665 (1,828,644 in 1932) shares of no par value, and 425 (432 in 1932) shares of $100 par value not surrendered in exchange for no par value shares.

The company at present is running about 50% of capacity, Simon Guggenheim, President, estimates, and if the trend is maintained the company likely will take on more employees, he added.—V. 137, p. 869.

American Hide & Leather Co.—*Earnings.*—
For income statement for 2 months ended Aug. 31 1933 see "Ea nings Department" on a preceding page.
Current assets on Sept. 2 were $3,275,006, including $208,647 cash and $2,212,275 of inventories. Current liabilities amounted to $146,746. Company has been increasing its inventories, which show an advance of $418,905 over the June 30 1933 figure of $1,793,370.—V. 137, p. 2275.

American Trustee Share Corp.—*Div. on Series D Shs.*—
The corporation announces distribution of 18.9155 cents per share on Diversified Trustee Shares, series D, payable Oct. 15. Of this amount 9.8325 cents per share was derived from dividends on the stocks in the portfolio and approximately 9 cents per share represents proceeds from the sale of Drug, Inc. common stock, which was eliminated from the portfolio in accordance with terms of the trust indenture. The portfolio now contains the common stocks of 29 companies, the sale of Drug, Inc. shares being the first elimination from the original list of 30 stocks since this series was introduced.
Six months ago a distribution of 11.927 cents per series D share was made, compared with 12.478 cents a year ago.—V. 137, p. 2276.

American Type Founders Co.—*Receivership.*—
A voluntary petition in bankruptcy was filed Oct. 4 in Federal Court at Newark, N. J., on behalf of the company by Philip Goodell of Montcla'r, appearing for Charles Brodek of New York, attorney of record for the company. No schedule of assets and liabilities was filed, but accompanying the petition was an affidavit by James A. Coleman, Secretray of the company, stating that at a meeting of the directors it had been decided that the best interests of the corporation and its creditors would be served by filing in bankruptcy. The petition was referred to George R. Beach, referee in bankruptcy.
Referee in Bankruptcy George R. Beach at Newark, N. J., on Oct. 5 appointed Thomas R. Jones of Summit, Pres. & Gen. Mgr. of the company, and Frank Ferguson, Pres. of the Hudson County National Bank, as receivers. The company filed a voluntary petition in bankrdptcy on Oct. 4. A statement filed with the referee showed the company is not insolvent, but is not able to meet interest and sinking fund indebtedness amounting to $750,000 annually.

Protective Committee for Bond Issues.—
Announcement is made Oct. 5 of the formation of a protective committee for the holders of various bond issues. The issues are the 6% sinking fund bonds due May 1 1937; 6% sinking fund bonds due May 1 1939; 15-year 6% sinking fund debentures due Oct. 1 1940, and the serial 6% notes of Barnhart Brothers & Spindler, due April 1 1934-1935.
The Committee consists of Albert Forsch, of Lazard Freres, Chairman; Edwin Kriegsman, of Heidelback-Ickelheimer & Co.; Allan S. Lehman, of Lehman Brothers; Dave H. Morris Jr., Vice-Pres., Bank of New York & Trust Co., and Ernest Sturm, Chairman, Continental Insurance Co. Frederick G. Brown, 20 Pine St., New York, is Secretary of the committee. Holders of these securities are requested to send him their names, addresses, and a statement of their holdings, specifying amounts and maturity dates, so that the committee may communicate with them by mail.
Counsel for the committee are Cook, Nathan & Lehman, 20 Pine St., and Sullivan & Cromwell, 48 Wall St.
Deposit agreement and certificates of deposit are being prepared but deposit of securities with the protective committee will not be accepted or invited before the effective date of the registration statement, which must be filed with the Federal Trade Commission in compliance with the provisions of the Federal Securities Act of 1933.

Stockholders' Protective Committee Formed.—
Announcement was made Oct. 5 of the formation of a protective committee for the preferred and common stockholders. Albert W. Finlay of George H. Ellis Co. is Chairman of the stockholders' committee, which includes John A. Remick of Russell Miller & Co. and J. R. Taylor of J. R. Taylor & Co. Herbert D. Williams, 120 Broadway, New York, is Secretary of the committee and Choate, LaRocque & Mitchell are counsel.
As in the case of the committee for the bondholders, a deposit agreement and certificates of deposit are being prepared but deposit of securities will not be accepted or invited before the effective date of the registration statement to be filed with the Federal Trade Commission in conformity with the provisions of the Federal Securities Act of 1933.

Defaults Oct. 1 Interest on Debentures.—
The interest due Oct. 1 1933 on the 15-year 6% sinking fund gold debentures, due 1940, having not been paid, the Committee on securities of the New York Stock Exchange rules that beginning Oct. 3 1933 and until further notice the debentures shall be dealt in "flat" and to be a delivery must carry the Oct. 1 1933 and subsequent doupons.—V. 136, p. 3165.

A. P. W. Paper Co., Inc.—*Earnings.*—

Year Ended June 30—	x1933.	x1932.	x1931.	y1930.
Net sales	$2,714,471	$2,955,675	$3,987,508	$4,247,585
Cost of sales	1,811,330	1,964,777	2,627,833	2,803,862
Gross profit	$903,141	$990,898	$1,359,675	$1,443,723
Other income	11,018	10,824	10,040	4,002
Total earnings	$914,159	$1,001,722	$1,369,715	$1,447,725
Provision for deprec'n	99,320	97,219	95,810	58,644
Gen. adminis. expense	596,335	744,209	803,311	983,766
Net loss—Canadian co	------	------	------	*Cr*26,173
Int. on funded debt	212,434	215,062	211,967	180,000
Int. on unfunded debt	2,011	4,652	14,366	38,138
Net income	$4,058	loss$59,422	$244,260	$213,350
Shs. com. stk. outstand. (no par)	156,320	156,000	156,000	156,000
Earnings per share	$0.02	Nil	$1.41	$1.36

x A. P. W. Paper Co. only. y Includes A. P. W. Pulp & Power Co.

Comparative Balance Sheet June 30.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Prop., plant & eq. (less reserve)	$4,581,204	$4,604,304	x Common stock	$1,444,000	$1,440,000
Cash	131,812	137,644	1st mtge. bonds	2,833,000	2,890,000
Accts. rec. less res.	360,158	232,512	Gold notes	696,000	700,000
1st mtg. bds. purch. for sinking fund	3,546	20,132	Due to A. P. W. Pulp & Pap. Co., Ltd	------	5,982
Adv to & inv. in A.P.W. Pulp & Paper Co., Ltd	------	2,502,463	Due to Halifax Power & Pulp Co., Ltd	21,570	------
Halifax Power & Pulp Co., Ltd. demand notes	1,609,918	------	Interest accrued	63,258	------
Securities owned	23,194	23,044	Accept. payable	23,461	99,991
Inventories	410,429	524,804	Reserves	1,364,547	2,004,645
Other accts. rec'le	2,093	2,486	Accounts payable } Accrued accounts }	153,474	84,427 / 64,113
Prepaid charges	15,138	19,044	Surplus	538,184	777,276
Total	$7,137,494	$8,066,435	Total	$7,137,494	$8,066,435

x Represented by 156,320 shares of no par value in 1933 and 156,000 in 1932.—V. 137, p. 2466.

Armour & Co. (Ill.)—*New Recapitalization Plan Probable.*
According to current reports, this company and its bankers are said to be working out a new plan of recapitalization, which would be substituted for the one proposed last summer.—V. 137, p. 2105.

Associated Portland Cement Manufacturers, Ltd.—*Removed from List.*—
The New York Curb Exchange has removed from unlisted trading privileges the Guaranty Trust Co. of New York American depositary receipts for ordinary registered shares, par £1.

Automobile Banking Corp. of Philadelphia.—*Earns.*—
For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 136, p. 4463.

Belding Manufacturing Co.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 1933 see "Earnings Department" on a preceding page.—V. 134, p. 1198.

Bemidji Wood Products Co.—*Earnings.*—
For income statement for 12 months ended June 30 1933 see "Earnings Department" on a preceding page.

Bethlehem Steel Corp.—*Awarded Contract.*—
The corporation has been awarded the initial contract for work in connection with construction of the midtown Hudson tunnel, the order calling for 485,500 tons of cast iron segments and special castings and 3,300 tons of cast steel segments, a total of 51,800 tons, it was announced on Sept. 29. The value of the order is estimated at $2,358,150.
The placing of the contract follows adoption of proposals for expenditing the project, which is included in the Federal program for industrial recovery. Early last month an agreement was signed, under which the Federal Public Works Administration is to loan the port authorities of New York City the sum of $37,500,000 to finance the building of the tunnel.
The first requisition for funds under the credit arranged with the Public Works Department at Washington was forwarded to the National capital as soon as the contract was awarded. The Bethlehem corporation, it is understood, will begin work at once on the manufacture of iron and steel castings ordered.—V. 137, p. 2466.

Bond Electric Corp.—*Permission to Issue Receiver's Certificates Denied—Time for Filing Claims Extended.*—
The protective committee for the 10-year 6½% sinking fund gold debentures, due April 1 1937, announces that the New Jersey Chancery Court has denied the application of the receivers for leave to issue $100,000 receivers' certificates. Such certificates, if issued, would have constituted a first lien prior to the lien of the debentures and prior to all other claims which accrued prior to and during the course of the receivership.
The committee objected to the granting of leave to the receivers to issue such certificates because of the effect that such issuance would have had in subordinating the interests of the bondholders to those of the holders of the receivers' certificates. However, in order to permit the continuance of the business, the committee solicited and received the co-operation of several creditors of the receiver who consented to the advance of additional credit to the receivers in an amount sufficient to meet the estimates of the receivers as to the requirements of the business during the peak season.
The receivers have reported to the Court that a small profit of approximately $4,000 was earned during the month of Aug. 1933 and that substantial profits may be expected during the last four months of the year. The Court thereupon announced that it insists upon prompt reorganization or liquidation of the business.
The committee has received the report of Peat, Marwick, Mitchell & Co., accountants, who were engaged at the request of the committee, indicating that the accounting methods of the company now in use are unsatisfactory and that they do not represent a clear and dependable picture of the affairs and condition of the company. Accordingly, a prompt reorganization appears to be not only desirable but necessary in the opinion of the committee if the business is to function profitably. The committee is now considering plans for reorganization.
An extension of time to file claims has been granted until Oct. 20 1933. The Court stated that it would absolutely refuse to consider further applications for extension of time.—V. 137, p. 141.

Boston Personal Property Trust.—*Earnings.*—
For income statement for 12 months ended Sept. 15 see "Earnings Department" on a preceding page.

Comparative Balance Sheet Sept. 15.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
U. S. securities	$97,812	$97,812	Capital & surplus	$4,491,465	$5,013,519
Real estate securs.	417,628	417,628	Accrued dividend, expenses & taxes	50,736	64,775
Public util. securs.	1,085,069	1,249,023			
Railroad securities	977,116	1,277,372			
Industrial securs.	1,734,746	1,768,426			
Miscell. securities	157,964	203,924			
Sundry securities	1	1			
Cash	71,865	64,108			
Total	$4,542,201	$5,078,295	Total	$4,542,201	$5,078,295

Note.—Aug. 31 1933 appraisal value of fund $3,781,900, equal to $14.50 per share.—V. 137, p. 142.

British Columbia Packers, Ltd.—*Earnings.*—

Income Account for Year Ended Feb. 28 1933.

Sales of salmon, pilchards, &c	$2,215,871
Oper., selling, gen. & adm. exp., int. on bank loans & bills pay	2,134,849
Provision for depreciation	345,596
Interest on Wallace Fisheries, Ltd. debenture stock	21,893
Provision for provincial taxes	752
Loss for the year 1933	$287,219

Consolidated Balance Sheet.

Assets—	Feb. 28'33.	Feb. 29'32.	*Liabilities*—	Feb. 28'33.	Feb. 29'32.
Inventories	$1,084,423	$851,779	Bank loans	$590,000	$464,000
Expend. on present year's pack	5,774	------	Bills payable	822,755	832,568
Prepaid insurance premium, &c	------	19,129	Sundry creditors, incl. accrued int. & taxes	82,981	128,702
Sundry debtors	119,862	164,295	Reserve for conting	87,320	90,216
Cash	4,677	16,391	Int. of min. shareholders in cap. stks. of sub. cos.	15,258	26,436
Cash in hands of trustee for deb. stock of Wallace Fisheries, Ltd	444	2,245	6% 1st mtge. deb. stk. of Wallace Fisheries, Ltd	334,000	373,000
Inv. in & advances to Allied Co	28,653	28,952	Preferred stock	3,940,500	3,939,500
xLand, buildings, plant, &c	6,412,324	6,842,171	yCommon stock	3,730,322	3,730,300
Deficit	1,946,979	1,659,760			
Total	$9,603,136	$9,584,722	Total	$9,603,136	$9,584,722

x After reserve for depreciation of $2,566,859 in 1933 and $2,221,263 in 1932. y Represented by 277,557 shares (no par) in 1933 and 277,556 shares (no par) in 1932.—V. 132, p. 4247.

Brompton Pulp & Paper Co., Ltd. (& Subs.).—*Earns.*

Years Ended Dec. 31—	1932.	1931.
Net loss	$670,930	prof$174,321
Depreciation	101,131	183,513
Depletion	8,630	11,051
Loss	$780,691	$20,244
Inventories written off	648,326	------
Deficit	$1,429,017	$20,244
Dividends	------	75,000
Deficit	$1,429,017	$95,244
Previous surplus	1,328,900	1,653,678
Profit on bonds redeemed	14,360	------
Investment written off	*Dr*317,431	------
Fire loss	*Dr*56,586	------
Subsidiaries' deficit	------	*Dr*229,534
Deficit, Dec. 31	$459,776	sur$1329,900

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Fixed assets	18,305,954	18,068,775	x Common stock	15,025,000	15,025,000
Deferred assets	70,001	28,726	Bonds	575,500	681,500
Inv. Assoc. Co.'s	6	301,337	Reserves	4,802,961	4,473,439
Cash	104,312	42,837	Capital surplus	358,650	358,650
Accts. & bills rec.	497,041	1,125,281	Accounts payable	220,763	318,509
Insurance deposit	39,834	35,638	Bank overdraft	------	162,456
Inventories	910,523	2,530,134	Def. accts. payable	50,899	------
Call loans	401,104	------	Surplus	------	1,328,899
Investments	212,220	160,040			
Deferred charges	33,001	55,686			
Deficit	459,775	------			
Total	21,033,775	22,348,455	Total	21,033,775	22,348,455

x Represented by 300,000 shares of no par value.—V. 132, p. 477

(Robert) Bosch Aktiengesellschaft in Stuttgart.—*Bonds Called.*—

There were recently drawn for redemption as of Oct. 1 1933 a total of $132,000 7% mtge. gold bonds, due Oct. 1 1950 at par out of funds to be deposited by the company, upon presentation with all unmatured coupons attached at the office of Brown Brothers Harriman & Co., 59 Wall St., N. Y. City.

In accordance with the decree of the German Government dated June 9 1933 the company has been prohibited by law from transmitting the funds necessary to pay the interest and redemption price due on the aforesaid bonds on Oct. 1 1933. The above decree requires the company to deposit with the Conversion Bank for Foreign Debts for the account of the holders of the bonds redeemed the Reichsmark equivalent of such interest and redemption price at rates of exchange current on the day prior to the date of payment to the Conversion Bank and further provides that such deposit discharges the company from its obligations with respect to the payment of such interest and redemption price.

The Reichsbank has indicated that permission will be given in due course to transmit in dollars 50% of the interest due Oct. 1 1933 on the above mentioned issue and that the remaining 50% will be paid in the form of a Reichsmark instrument evidencing the deposit in the Conversion Bank of Reichsmarks.—V. 134, p. 4664.

Brown Fence & Wire Co. (& Subs.).—*Earnings.*—

Years Ended June 30—	1933.	1932.	1931.	1930.
Profit from operations	loss 72,736	$24,382	$168,714	$443,007
Other income	61,334	76,634	117,720	131,212
Total income	loss$11,402	$101,015	$286,434	$574,219
Interest on bank loans	------	------	------	3,792
Depreciation	40,902	40,449	49,219	51,310
Bond interest	6,435	6,804	7,948	9,037
Provision for loss on accts. in closed banks	38,000	------	------	------
Federal taxes	------	7,542	30,000	60,000
Net profit for period	loss$96,739	$46,220	$199,267	$450,079
Class A dividends	------ }	158,057 {	244,588	298,941
Class B dividends	------ }		77,802	a311,839
Shares class B stock outstanding (no par)	128,875	128,875	128,883	129,933
Earnings per share	Nil	Nil	Nil	$1.16

a Estimated by Editor, amount not reported by company.

Consolidated Balance Sheet June 30

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash & marketable securities	$165,500	$582,833	Accounts payable	$80,558	$57,334
Time ctfs. of dep	150,000	------	Reserve for Fed. income tax	900	7,500
Short-term mtge. trust certificates	100,000	------	Other curr. liabils	34,208	35,587
Accts. & notes rec	78,486	101,077	Funded debt	82,800	89,300
Install. accts. rec	99,758	129,463	Res. for prior years including tax	------	11,500
Inventories	833,169	719,703	y Cl. A conv. pf. stk	825,540	834,140
Other curr. assets	------	1,060	z Cl. B com. stock	173,794	173,794
x Land, plant equipment, &c	584,303	584,713	Capital surplus	1,048,015	1,044,713
Deferred charges	68,693	63,063	Earned deficit	145,022	61,511
Other assets	10,299	10,443			
Dep. in liquidating banks	10,583	------			
Total	$2,100,793	$2,192,358	Total	$2,100,793	$2,192,358

x After depreciation of $807,203 in 1933 and $769,079 in 1932. y Represented by 82,554 (83,414 in 1932) no par shares. z Represented by 128,875 no par shares.—V. 135, p. 2342.

California Group Corp.—*75-Cent Preferred Dividend.*—

A dividend of 75 cents per share was recently declared on the 6% cum. series A pref. stock, par $100, payable Oct. 1 to holders of record Sept. 30. A similar distribution was made on this issue on April 1 and July 1 last, prior to which the stock received regular quarterly dividends of $1.50 per share.—V. 137, p. 142.

Canada Steamship Lines, Ltd.—*Deposit Date Extended.*

The protective committee for holders of 1st & gen. mtge. 6% bonds, series A, due Oct. 1 1941, announced Sept. 29 that the time for depositing bonds under the deposit agreement dated April 18 1933, had been extended to Nov. 30 1933. E. G. Smith, Room 101, 355 St. James Street West, Montreal is Secretary of the committee.—V. 137, p. 2106.

Canadian Fuels, Ltd.—*Earnings.*—

For income statement for 12 months ended June 30 1933 see "Earnings Department" on a preceding page.

Canadian Power & Paper Investments, Ltd.—*Protective Committee.* formed

An informal meeting of holders of the 5% debentures, due 1958, was held Oct. 3, when the position of the company was reviewed. After discussion the following were appointed a debenture holders committee: J. A. Raymond, Chairman, Montreal; Sidney T. Smith, Winnipeg; E. R. Bremner, Ottawa; C. W. G. Gibson, Hamilton, and J. E. McConnell, London, Ont. The committee is proceeding immediately to consider what steps are advisable to take in the interests of the debenture holders generally.—V. 137, p. 871.

Capital City Surety Co.—*Dividend of 100% Paid on Allowed Claims.*—

George S. Van Schaick, Superintendent of Insurance, on Oct. 3 announced that checks representing a first and final dividend of 100% and interest are being mailed to claimants of this company whose claims have been allowed by the liquidator and approved by the Supreme Court of the State of New York.

The total amount of claims filed with the liquidator in the proceeding, exclusive of claims of stockholders, aggregate $1,943,976. Of this amount $344,678 have been allowed, $165,489 suspended and $1,433,809 were disallowed. Full reserves have been set aside for all suspended claims pending their final determination. Any ultimate savings out of this reserve plus any other surplus remaining after providing further liquidation expenses, will revert to the stockholders.—V. 130, p. 979.

Central Illinois Securities Corp.—*15-Cent Pref. Div.*—

A dividend of 15 cents per share has been declared on the $1.50 cum. conv. pref. stock, no par value, payable Nov. 1 to holders of record Oct. 20. A similar distribution was made in each of the preceding three quarters, prior to which the stock received regular quarterly distributions of 37½ cents per share.—V. 136, p. 2615.

Chevrolet Motor Co.—*Output Up.*—

Production of Chevrolet cars and trucks in September practically trebled that of last September, the company in the month just ended having turned out 59,357 units, against 20,995 in the comparable 1932 month, according to W. S. Knudsen, President and General Manager. For the first nine months this year, Chevrolet manufactured 571,781 units, or 45% more than in the full 12 months of last year, he said.

Output in September this year was the largest for any month since 1929 and was exceeded by only a few Septembers in the 21 years the company has been in business. More than 90% of the September total was shipped to dealers located in the United States.

Assembly operations of the company's eight domestic assembly plants continue into October at a rate which will insure the current month production exceeding last October's by a higher margin than has been scored in any month so far this year, it was stated.—V. 137, p. 2106.

Chrysler Corp.—*Reports Large Sales.*—

Domestic dealers of this corporation sold more than 13,300 new automobiles to the public during the week ended Sept. 13, John W. Scoville, chief statistician, said. "This is nearly five times the sales of new cars for the corresponding period of 1932 and almost double the sales for the best week in 1929," Mr. Scoville said. He added that these sales represented the best week's business for Chrysler in more than five years.

Retail sales reported by Dodge dealers for the week ended Sept. 30 were the highest since July 1926. During the week Dodge dealers delivered 7,342 cars and trucks against 5,543 during the preceding week, an increase of 32.5% of the total sales, 3,069 were Dodge passenger cars, 2,710 were Plymouths, 1,563 were commercial cars and trucks, which compared with 2,399, 2,109 and 1,035, respectively, in the preceding week. From Jan. 1 to Sept. 30 deliveries by Dodge dealers totaled 142,272 vehicles against 58,257 in the like 1932 period, an increase of 144.2%.

De Soto automobile dealers in the United States in the week ended Sept. 30 delivered 2,410 new automobiles, according to L. G. Peed, general sales manager. This is an increase of 238% over delivery for the like week last year. Used cars delivered by these dealers in the same week totaled 3,089, the largest week's sales of used cars in the history of this sales organization, the figure being more than double that of the corresponding week last season.

Export shipments by the Chrysler Export Corp. reached a new high for September, according to W. Ledyard Mitchell, Chairman of the Board. Shipments were 423.24% of September 1932. September was the best month in Chrysler Motors overseas business since April 1930, it was stated.—V. 137, p. 2467.

Compania Cubana.—*New Directors, &c.*—

Grenville P. Montgomery and Martin Taylor have been elected directors The board was reduced from 11 to 9 members and Alexander C. Barker, Frederick S. Burroughs, George E. Devendorf and Percy A. Rockefeller retired as directors. Other directors were reelected at the annual meeting.—V. 137, p. 2267.

Compo Shoe Machinery Corp.—*Admitted to List.*—

The New York Curb Exchange has admitted to the list, stock trust certificates for 84,758 shares common stock (par $1), with authority to add stock trust certificates for 32,625 additional shares common stock on notice of issuance. Transfer agent, Bank of Manhattan Co.—V. 137, p. 1245.

Consolidated Laundries Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 9 see "Earnings Department" on a preceding page.

Comparative Consolidated Balance Sheet

Assets—	Sept. 9 '33.	Sept. 10 '32.	*Liabilities*—	Sept. 9 '33.	Sept. 10 '32.
Cash	$563,083	$677,530	Notes payable	$14,737	$29,473
a Receivable	392,969	508,440	Accts. payable & accrued	368,344	379,287
Inventories	921,851	818,596	Fed. income tax	15,992	81,790
Prepaid charges	95,698	127,891	1st mtge. bonds of subs. due within one year	74,000	75,000
Other assets	358,895	408,989	Purch. money mtge. payable within one year	304,735	226,735
b Land, buildings, mach. & delivery equipment	5,492,560	5,896,654	Dividends payable	------	106,863
Purch. route serv.	300,000	300,000	Long-term debts	2,603,371	2,994,934
Good-will	1	1	Res. for conting. & Fed. income tax	86,440	94,480
			Preferred stock	487,920	489,720
			c Common stock	3,154,401	3,154,401
			Earned surplus	1,015,118	1,105,418
Total	$8,125,058	$8,738,103	Total	$8,125,058	$8,738,103

a After reserve of $61,769 in 1933 and $75,629 in 1932. b After reserve for depreciation of $3,787,065 in 1933 and $3,484,872 in 1932. c Represented by 400,000 no par shares.—V. 137, p. 495.

Consolidated Lead & Zinc Co.—*Dissolution Ratified.*—

The directors on Sept. 28 approved the final dissolution of the company and made preparations for the distribution of the Eagle Picher Lead stock to present holders of Consolidated Lead shares. The plan, to give one share of Eagle Picher to holders of each four shares of Consolidated, was approved at a special meeting of the stockholders on Sept. 15. Books of the Consolidated were closed on Sept. 30 and will not be reopened.

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 137, p. 2278.

Continental Terminals, Inc.—*Distribution to Debenture Holders.*—

A second distribution of $12.50 per $1,000 face amount of 6½% conv debentures, series A, will be made by the New York Trust Co., depositary, 100 Broadway, N. Y. City, on and after Oct. 9 1933, upon presentation to the depositary of such debentures for stamping to evidence such distribution, or upon presentation of certificates of deposit therefor.—V. 134, p. 4500.

Courtaulds, Ltd.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the Guaranty Trust Co. of New York American depositary receipts for 5% preference registered shares (par £1).—V. 137, p. 1584.

Crown Cork International Corp.—*Resumes Dividend.*—

The directors on Oct. 6 declared a dividend of 50 cents per share on account of accumulations on the $1 cum. class A stock, no par value, payable Nov. 1, to holders of record Oct. 13. The last regular quarterly payment of 25 cents per share was made on this issue on April 1 1931.

Earnings.—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$802,932	$296,040	Amounts due banks	------	$91,011
Marketable securs.	3,105	11,275	Accts. & notes pay. & sundry accr'ls	$153,435	148,375
Notes & accts. rec.	c672,778	709,998	Current accts. with affiliate	150,246	53,358
Inventories	807,719	871,666	Foreign inc. & other taxes accrued	131,421	121,781
Prepaid expenses	27,884	15,588	Due to officers & employees	1,060	------
Invest. in affil. co.	134,125	175,181	Mortgage pay. by foreign subs	18,500	------
a Land, bldgs. & eq	1,712,703	1,800,872	Res. against investments, assets in foreign countries &c	216,659	------
Good-will, patents, &c	393,138	413,265	Res. for amount by which value of net assests included at current rate of exchange exceeds par	45,843	------
			Mtge. & accts. pay	------	128,850
			Res. for taxes pay.	25,868	16,803
			Res. for conting	------	20,634
			Min. int. in partly owned subsids	189,950	161,718
			b Capital stock	3,294,976	3,294,597
			Initial surplus	401,630	401,535
			Deficit	75,203	144,776
Total	$4,554,384	$4,293,888	Total	$4,554,384	$4,293,888

a After depreciation of $1,182,858 in 1933 and $1,054,337 in 1932. b Represented by 359,000 (358,900 in 1932) shares of $1 cumulative class A stock (no par) and 200,000 shares of class B stock (no par). c After allowance for doubtful notes and accounts of $130,190.—V. 136, p. 3352.

Cuba Co.—*New Directors, &c.*—

Martin Taylor and Grenville D. Montgomery have been elected directors. William H. Baker, Alexander C. Barker, Frederick C. Burroughs, George E. Devendorf, R. Stuyvesant Pierrepont and George N. Lindsay retired from the board, reducing the directorate to 11 from 15 members. Other directors were reelected.—V. 137, p. 2268.

Cutler-Hammer, Inc.—*Shipments Higher.*—

Period End. Sept. 30—	1933—3 *Mos.*—1932.		1933—9 *Mos.*—1932.	
Net shipments	$1,170,512	$700,914	$2,607,452	$2,311,263

—V. 137, p. 873.

Day & Meyer, Murray & Young.—*Earnings.*—

For income statement for seven months ended July 31 see "Earnings Department" on a preceding page.—V. 124, p. 2754.

Deposited Bond Certificates Convertible Debenture Series 1938.—*Liquidating Dividend.*—

A liquidating dividend of $7.5101, plus a coupon payment of 10.897 cents on coupon No. 4, have been declared on the Deposited Bond Certificates, convertible debenture series 1938, payable at the Manufacturers Trust Co., New York.—V. 137, p. 1584.

Dominion Canners, Ltd.—*Tenders.*—

The Royal Trust Co., 59 Yonge St., Toronto, Ont., will until Nov. 1 receive bids for the sale to it of 1st mtge. 6% s. f. bonds. Payment will be made in Toronto funds.—V. 122, p. 1176.

Douglas Aircraft Co.—*Earnings.*—

For income statement for 3 and 9 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 137, p. 497.

Dow Chemical Co.—*Tenders.*—

The company is offering to purchase $500,000 of its 6% sinking fund notes, due Feb. 1 1940, at prices not to exceed 101½ and int. The offer expires Nov. 10 or at an earlier date if the full amount is tendered. As of May 31 1933, there were $2,835,000 of the notes outstanding. The notes are callable Feb. 1 1934 at 101.—V. 137, p. 1246.

Dunlop Rubber Co., Ltd.—*Postpones Common Div.*—

The directors have decided not to pay an interim common dividend but to postpone the question of the common dividend until result of the full year's operation has been ascertained. Results up to date are stated to be satisfactory and have confirmed fully the forecast made by the Chairman at the annual meeting of the company last May.—V. 135, p. 3862.

Eastern Steamship Lines, Inc.—*New President, &c.*—

A. B. Sharp, Comptroller, has been elected President to succeed the late Captain Eugene E. O'Donnell who died last April.

Jere A. Downs, resigned as Chairman of the board of directors and has been elected Chairman of the executive committee. George Hawley, was elected Chairman of board.—V. 137, p. 1770.

Eaton Mfg. Co., Cleveland, Ohio.—*Expansion.*—

The merger of the Detroit Metal Specialties Co. of Detroit and the Easy-On Cap division of the Eaton Mfg. Co. of Cleveland was announced on Sept. 28, by J. O. Eaton, Chairman of the board of the latter company. The merger became effective Oct. 1.

The new company, incorporated under the laws of Ohio, will be called the Eaton-Detroit Metal Co. and the controlling interest will be held by the Eaton Mfg. Co. The company will have assets of about $750,000, with 1,500 shares of pref. stock and 10,000 shares of common outstanding, and will do an annual business of between $2,000,000 and $3,000,000, according to estimates.

The Detroit Metal Specialties Co. with a plant in Detroit, is a manufacturer of small stamping and hub caps. It also manufactures deep drawn stampings, automobile trunks and stove fittings. The Easy-On Cap division of Eaton Mfg. Co. is a leading maker of caps for gas tanks, radiators, and other purposes.

The main office of the new company will be in Detroit, in conjunction with the offices of the Eaton Mfg. Co. in that city. It will continue operation of the Detroit and Cleveland plants.

Officers will be J. O. Eaton, Chairman; W. C. Ireland, former President of the Detroit Metal Specialties Co.; President; Daniel Dewey, Vice-Pres.; and F. A. Buchda, Treasurer and Secretary. Directors will be J. O. Eaton, C. I. Ochs, H. J. McGinn, W. C. Ireland and David Ireland.—V. 137, p. 2469.

Eilert Brewing Co., Cleveland, Ohio.—*Initial Div.*—

The directors have declared an initial semi-annual dividend of 25 cents per share on the class A common stock, no par value, payable Oct. 15 to holders of record Oct. 9. (For offering, see V. 136, p. 3914.)—V. 137, p. 1770.

Electric Building Corp.—*Earnings.*—

For income statement for 12 months ended June 30 1933 see "Earnings Department" on a preceding page.—V. 122, p. 2954.

Empire Capital Corp.—*Initial Dividend.*—

An initial quarterly dividend of 2% has been declared on the 8% non-cumulative class A stock, par $5, payable Nov. 29 to holders of record Nov. 20 1933. See offering in V. 137, p. 1246.

Equitable Office Building Corp.—*Earnings.*—

For income statement for month and 3 months ended July 31 see "Earnings Department" on a preceding page.—V. 137, p. 1771.

Faultless Rubber Co.—*Board Reduced.*—

The stockholders at their annual meeting held on April 29 reduced the board of directors to nine members from twelve. Ret ring directors are J. S. Fleek and J. R. Nutt. L. B. Williams had resigned from the board several months ago. Other directors were re-elected.—V. 134, p. 140.

First Chrold Corp.—*Earnings.*—

For income statement for month and 9 months ended Sept. 30 1933, see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	*Sept.* 30 '33.	*Dec.* 31 '32.	*Liabilities*—	*Sept.* 30 '33.	*Dec.*31'32.
Cash	$678,434	$462,412	Capital stock	a442,047	b$387,093
Speculative long positions at market	------	3,302	Undivided profit	178,013	79,233
Investment long positions at market	------	33,208	Surplus from sale of treas. stock	24,226	3,624
			Res. for management fee	15,549	------
			Reserve for Fed. inc. taxes, &c	18,599	2,936
			Accr'd expenses	------	21
			Speculative short posit'ns at mkt.	------	26,015
Total	$678,434	$498,923	Total	$678,434	$498,923

a 4,387 no par shares. b 3,842 no par shares.—V. 137, p. 1943.

(M. H.) Fishman & Co., Inc.—*September Sales.*—

1933—*Sept.*—1932.		*Increase.*	1933—9 *Mos.*—1932.		*Increase.*
$278,115	$218,615	$59,500	$1,794,490	$1,744,631	$49,859

—V. 137, p. 1943, 1247.

Fourth National Investors Corp.—*Earnings.*—

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Securities owned	d11,723,138	a16672,293	Prov. for Fed. excise tax	1,000	------
Cash	1,031,222	489,380	Unearned interest	696	------
Notes of General Motors Accept. Corp. and Universal Cred. Corp	1,000,000	------	Accrued expenses	250	300
Deposit in closed bank	15,260	------	Provision for N. Y. State taxes	22,000	500
Short-term notes	------	150,000	b Common stock	500,000	500,000
U.S. Liberty bonds	------	3,383,480	c Capital surplus	26,444,757	26,444,757
Interest receivable	------	79,985	Deficit (earned)	13,131,521	6,170,419
Divs. receivable	67,562				
Total	13,837,183	20,775,138	Total	13,837,183	20,775,138

a Market value, $8,985,975. b Represented by 500,000 $1 par shares. c Representing the excess of paid-in capital over the par value of capital stock, after deducting organization expenses. d Cost of above securities $16,584,061.—V. 137, p. 320.

Fidel Association of New York, Inc.—*Annuities Gain.*

The corporation reports new business for the third quarter of $1,438,000, compared with $974,000 in the corresponding quarter of last year, an increase of $464,000, or more than 47%. The Association issues an annuity contract based on investment in bonds.

Announcement is made of the opening of new offices in Newark, N. J., under the management of Louis H. Spinning and in Buffalo, N. Y., under the management of Hal. T. Boulden.—V. 137, p. 1771.

Gardner-Denver Co.—*Div. on Account of Accruals.*—

A dividend of $2 per share on account of accumulations has been declared on the 7% cum. pref. stock, par $100, payable Oct. 15 to holders of record Oct. 5. A distribution of $4 per share was made on this issue on Aug. 15 last.

After the payment of the Oct. 15 dividend, accruals on the pref. stock will amount to $2.75 per share.—V. 137, p. 1419.

General Baking Co.—*Volume of Sales Exceed a Year Ago—Outstanding Debentures Being Reduced.*—An official announcement says:

Every week since July, the dollar-and-cents volume of current sales has exceeded the same week of the previous year. This is the first time in over a year that this has been true.

In amount of Bond Bread sold this year, cumulative sales to date are 40,000,000 loaves better than last year. Currently, in number of Bond Bread loaves sold each week, the average is 34% above a year ago.

General Banking debentures have recently commanded a market-price above their callable value. Nevertheless, the company has bought enough more of these below the callable price so that the sinking fund requirements are now covered through to October 1935. All-told, the outstanding debentures have been reduced from $7,000,000 in 1930 to the present total of $3,916,000.

The company has enlisted in, and has fully complied, both in letter and in spirit, with the provisions of the National Recovery Administration. The company has increased wages and has added to its personnel over 10% more employees, which brings the total number of employees to approximately the same number as were on the company's payroll in 1929. These extra expenses must be recaptured through increased prices, increased volume, or both. Improved volume has made it possible to keep these price increases down to a minimum.

With improvement in general business, the company's volume should improve still further. In each line, the brand in best demand is surest to profit most from better buying. Bond Bread is therefore in a strategic position to acquire additional volume which, together with slightly increased prices, should at least offset the added costs.

With the last dividend check it was stated that the company looks forward to the future with confidence. Despite the new burdens added by the nation's recovery efforts, the developments of the last few months have confirmed that confidence as expressed three months ago.—V. 137, p. 698.

General Electric Co.—*Receives Boulder Dam Order.*—

It is announced that the company has been awarded by the U. S. Bureau of Reclamation a contract for two large electric generators for the Boulder Dam project, to be leased to and operated by the City of Los Angeles. Work is about to be started on the construction of the units at the company's Schenectady, N. Y., plant, with the first unit scheduled for completed installation early in 1935 and the other later that year.

The generators are rated 82,500 kva. unity power factor, three-phase, and are designed for 50-cycle generation at 150 rpm. and 13,800 volts or 60-cycle generation at 180 rpm. and 16,500 volts.

The 82,500 kva. Boulder Dam unit exceeds in capacity any other generator now in operation. Other large generators include the U. S. S. R. 77,500 kva., Niagara Falls 65,000 kva., Ariel 56,250 kva., Spier Falls 47,000 kva. and Conowingo 40,000 kva. units.

Four 82,500 kva. generators will be installed for the opening of the station, and ultimate plans call for a total of 15 such units. In addition, one 40,000 kva. generator will be installed now, and another one later.

Customer Financing Service Extended.—

Branch offices of the General Electric Contracts Corp. have been opened in New York, Chicago, Philadelphia, Cleveland and Schenectady, serving 14 States which contain more than half the population of the country. The purpose of the corporation, which started operations here on Jan. 1 1933, is to extend to customers of the General Electric Co. in the home appliance field, through the regular dealers, a complete financing service. —V. 137, p. 2278.

General Food Corp.—*Earnings Outlook.*—

President C. M. Chester stated that the net profit of this company for the first nine months of this year should "be within range" of the net for the like 1932 period and estimated, on the basis of steady improvement in tonnage throughout this year, that the profit for the fourth quarter should be sufficiently above a year ago to bring net for the full year over that of 1932.

General Foods costs has risen about 10%, Mr. Chester stated.

For the nine months ended Sept. 30 1932, net profit totaled $10,339,147, equivalent to $1.96 per share on the 5,251,493 no-par common shares. In the fourth quarter of last year the company reported only a slight profit, so that net for the entire 12 months of 1932 amounted to $10,343,881, or $1.97 a share on 5,251,501 shares.—V. 137, p. 2469.

General Motors Corp.—*Pontiac Sales Hold Gain.*—

Reported National retail sales of the Pontiac Straight Eight for the year through Sept. 20 exceeded the same period of 1932 by 30,242 units, according to figures by Sales Manager R. K. White. "This increase in sales places Pontiac approximately 74% ahead of the sales volume, or about 41,000 units, attained to date in 1932," said Mr. White. "Sales continue to hold up surprisingly well. In the first 10 days of September retail deliveries exceeded the same period of last year by 1,662 units. In the second 10 days, which is the last complete figure available, retail sales exceeded the same period of 1932 by 1,604 cars."—V. 137, p. 2279.

Glidden Co., Cleveland.—*Sales Up.*—

First 3 Weeks of Sept.—	1933.	1932.	*Decrease.*
Sales	$1,855,502	$1,454,377	$401,125

—V. 137, p. 2279, 2108.

Goodyear Tire & Rubber Co. of Canada, Ltd.—*Earns Year's Dividends.*—

In a letter to the stockholders accompanying dividend checks for the third quarter of the current fiscal year, President C. H. Carlisle states that in the past nine months the company has increased its reserve for plant depreciation, its cash position and its working capital, and has considerably more than earned at the current rate its dividends for the entire year.

Mr. Carlisle points out that for the nine months of the current fiscal year the volume of sales of the Canadian tire industry has been 6.6% less than in the corresponding period a year ago. Goodyear shows a decrease of slightly over 1%.—V. 137, p. 321.

Goodyear Tire & Rubber Co., Akron, Ohio.—*New Trustee.*—

The Cleveland Trust Co. of Cleveland, O., has been appointed trustee of an issue of 1st mtge. & collateral trust 5% bonds due May 1 1957, to succeed the Union Trust Co. of Cleveland, O.—V. 137, p. 2279.

Gorham Mfg. Co.—*Extends Voting Trust.*—

In connection with the proposal to extend the common stock voting trust agreement to June 1 1939, voting trustees are notifying holders of voting trust certificates that application for listing the new extended certificates on the New York Stock Exchange has been authorized by the trustees and approved by the board of directors. The present agreement, as amended, expires June 1 1934.

Holders of certificates desiring to become parties to the extension agreement are requested to forward their certificates to Industrial Trust Co., Providence, R. I., to be exchanged for the extended certificates.

The Chase National Bank of the City of New York has been appointed registrar for the voting trust certificates for common stock.—V. 137, p. 321.

(W. T.) Grant Realty Corp.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 1460.

(W. T.) Grant Co. (Del.).—*September Sales.*—

1933—*Sept.*—1932.		*Increase.*	1933–9 *Mos.*–1932.		*Increase.*
$6,423,347	$5,657,650	$765,697	$51,175,528	$48,644,528	$2,531,000

Earnings.—

For income statement for 6 months ended July 31 see "Earnings Department" on a preceding page.

Balance Sheet July 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash	5,139,160	3,828,352	x Common stock	10,089,446	10,089,446
Short term invest	26,223	------	Accounts payable	657,817	659,140
Notes receiv. (sec.)	792	40,000	Accrued accounts	543,794	513,676
Accts. receivable	156,539	172,009	Res. for Fed. taxes	244,000	242,600
Merchand. invent	7,623,241	7,902,574	Notes pay.—due 1933	12,500	12,500
Cash surr. val. life insurance	80,232	78,022	Notes pay'le—due 1934 to 1938	112,500	137,500
Amts. expended on building constr	756	247,409	Tenants deposits as secur. for leases	7,635	20,062
Deposits	518,490	371,887	Res. for repainting stores	117,228	105,307
Accts., notes, claims & investments	159,703	211,115	Surplus	15,061,744	14,218,493
W. T. G. Realty Corp—com. stk.	2,666,815	2,316,815			
W. T. G. Realty Corp.—accounts receivable	666	117,075			
Fixt.—(less depr.)	3,476,166	3,411,943			
Alterations & improvement (less amortization)	6,276,040	6,448,232			
Prepaid expense	721,841	853,291			
Total	26,846,664	25,998,724	Total	26,846,664	25,998,724

x Represented by 1,195,355 no par shares.—V. 137, p. 1944.

Grigsby-Grunow Co.—*September Shipments Show Further Increase Since* 1931.—

September represented the fourth consecutive monthly increase in radio shipments and the best month since 1931, according to a statement issued on Oct. 4 by Leroi J. Williams, Vice-President and General Manager.

"Over 51,000 sets were shipped in September," said Mr. Williams, "and our daily shipments last week reached a total of over 4,000 sets per day. At present we are producing at the rate of about 3,500 a day.

"Our unfilled orders total over 64,000 radios and we now have 5,800 employees working night and day shifts in order to fulfill the demand for our new merchandise. Volume of distributors' orders approximates three times that of last year," continued Mr. Williams, "and in the face of our tremendous production there is a great sustained demand for both radios and tubes."

Mr. Williams attributed the demand to the success of the NRA program, which has been an important factor in the recovery of the radio industry as a whole. The October production schedule for Majestic radios represents a 30% increase over that of September.—V. 137, p. 1944.

Hamilton Manufacturing Co.—*Earnings.*—

For income statement for period from Jan. 1 to July 15 1933 see "Earnings Department" on a preceding page.—V. 136, p. 4280.

"Hansa" Steamship Line (Deutsche Dampfschifffahrts-Gesellschaft "Hansa"), Bremen.—*No Interest Payment.*—

Notice having been received that the interest due Oct. 1 1933 on the 10-year 6% gold bonds, due 1939, with warrants, is not being paid, the Committee on Securities of the New York Stock Exchange on Oct. 2 ruled that, beginning Oct. 2 1933 and until further notice, the said bonds shall be dealt in "flat" and to be a delivery must carry the Oct. 1 1933 and subsequent coupons.

The Committee further ruled that in settlement of all contracts in said bonds on which interest ordinarily would be computed through Oct. 1 1933, interest shall be computed up to but not including Oct. 1 1933.—V. 137, p. 1945.

Homestake Mining Co.—*Extra Distribution of* $1.—

The directors on Oct. 4 declared an extra dividend of $1 per share in addition to a monthly dividend of $1 per share on the outstanding capital stock, par $100, both payable Oct. 25 to holders of record Oct. 20. Like amounts were paid on Sept. 25 last.

From May 25 1932 to and incl. Aug. 25 1933 the company made regular monthly distributions of 75 cents per share, as against 65 cents per share each month from Oct. 25 1931 to and incl. April 25 1932 and 50 cents per share previously. An extra of $1 per share was also paid on the stock in January of each year from 1925 to and incl. 1930, and on Oct. 25 1930, April 15 1931, Sept. 25 1931, Feb. 25 1932, Sept. 26 1932, and on April 25 1933.—V. 137, p. 1946.

Hupp Motor Car Corp.—*Shipments.*—

Shipments during September totaled 435 cars, an increase of 12% over September 1932. This was the fifth consecutive month in which shipments showed a gain over the like month of 1932.—V. 137, p. 878, 1946.

Illinois Company.—*Earnings.*—

For income statement for 12 months ended June 30 1933 see "Earnings Department" on a preceding page.

Illinois & Missouri Pipe Line Co.—*Earnings.*—

For income statement for 12 months ended June 30 1933 see "Earnings Department" on a preceding page.

Incorporated Investors—*Adds to Portfolio.*—

During the past quarter Incorporated Investors added seven new companies to its investment portfolio and increased its holdings in ten companies already owned.

The new companies appearing in the Sept. 30 portfolio are as follows: Atlantic Refining Co., 10,000 shs.: Dow Chemical Corp., 4,500 shs.: Freeport, Texas Co., 10,000 shs.: Hiram Walker, 9,000 shs.: Libbey-Owens-Ford Co., 10,000 shs.: McIntyre Porcupine Mines, Ltd., 15,000 shs.: J. C. Penney Co., 10,000 shs.

Incorporated Investors also increased its holdings last quarter in the following compnaies already owned: American Can, 7,500 to 10,000 shs.: Chesapeake & Ohio, 10,000 to 15,000 shs.: General Motors, 40,000 to 45,000 shs.: National Dairy Products, 10,000 to 20,000 shs.: National Steel, 10,000 to 15,000 shs.: Owens-Illinois Glass, 3,000 to 4,000 shs.: Pullman, 10,000 to 15,000 shs.: R. J. Reynolds Tobacco, 10,000 to 15,000 shs.: United Fruit, 7,500 to 10,000 shs.: U. S. Smelting, 5,000 to 10,000 shs.

During the past quarter Incorporated Investors disposed of its entire commitment in Atchison (5,050 shs.): Coca-Cola (3,500 shs.): Drug, Inc. (12,000 shs.): Monsanto Chemical (4,500 shs.): Public Service of N. J. (7,500 shs.): and Radio (3,333 1-3 shs.).

Other decreases in the Sept. 30 portfolio are as follows: Corn Products, 15,000 to 10,000 shs.: First National Stores, 12,000 to 10,000 shs., and Union Pacific, 7,500 to 5,000 shs.—V. 137, p. 2111.

Insull Utilities Investment, Inc.—*Auction Postponed.*

Auction of the collateral of Insull Utilities Investment, Inc., and Corporation Securities Co. of Chicago, held by New York banks, has been postponed until noon, Nov. 1.—V. 137, p. 1946.

International Business Machines Corp.—*Adds Workers.*

Approximately 900 employees have been added to the American organization of this corporation since putting into effect the provisions of the National Recovery Administration, President Thomas J. Watson stated on Oct. 4. More than $20,000 a week has been added to payrolls at the company's main plant at Endicott, N. Y., making an additional expenditure in the Endicott-Binghamton district of $1,000,000 a year, he added.

The company will have expended more than $1,200,000 under its modernization program when the new buildings and equipment now under construction are completed, Mr. Watson continued. Of this amount, more than $750,000 will be represented by new engineering, factory and school buildings at Endicott.—V. 137, p. 1062.

International Carriers, Ltd.—*To Increase Capitaliza'n.*

The stockholders will vote Nov. 8 on approving a proposal to increase the authorized capital stock from 1,000,000 shares of the par value of $1 per share to 3,500,000 shares, consisting of 1,000,000 shares of pref. stock without par value, to be issued in series from time to time, and 2,500,000 shares of common stock, par $1.

The preferred stock may be issued from time to time in series, shall be entitled to dividends payable at such fixed rate or rates and at such times and cumulative from such dates, be subject to redemption at the option of the corporation at such fixed amounts or amount and at such times and on such notice, be entitled to such preferences upon liquidation, dissolution or winding up of the corporation, whether voluntary or involuntary, and have such other preferences, restrictions and qualifications, as may be fixed and determined by the board of directors prior to the issue of preferred stock of such series.

Each share of pref. stock shall be convertible, at the option of the holder thereof, at any time, at the office of the transfer agent for such stock or at such other places as the board of directors may from time to time determine, into full-paid and non-assessable shares of common stock, in the following ratios: At any time prior to Jan. 1 1935 in the ratio of 1½ shares of common stock for each share of pref. stock; from Jan. 1 1935 to Dec. 31 1935 in the ratio of 1¼ shares of common stock for each share of pref. stock; and from and after Jan. 1 1936 in the ratio of one share of common stock for each share of pref. stock., provided, however, that in case of the call for redemption of any shares of pref. stock, such right of conversion shall cease and terminate, as to the shares designated for redemption, at the close of business on the tenth day prior to the date fixed for redemption.

President Calvin Bullock Oct. 3 in a letter to the stockholders says:

At this meeting there will be presented to the stockholders proposals to amend the charter of the company and to increase its authorized capital through the authorization of 1,000,000 shares of preferred stock without par value and 1,500,000 additional shares of common stock.

The purpose of the board of directors in recommending the above changes is threefold:

1. To build up your company through an expansion of its present limited assets by the issue of additional capital, and thus to achieve the greater operating economies attainable only through larger resources.

2. To raise initially such additional capital in the way most advantageous to the common stockholders, in the light of probable future economic trends; that is, through an issue at this time of preferred stock. In the event of a general rise in security values, the benefit accruing directly to the common stockholders will be substantially increased, since such pref. stock cannot participate, unless and until converted into common stock, in any appreciation of the company's underlying investment holdings.

3. To provide at the same time, in the form of a convertible preferred issue, an attractive medium for investment in your company by the conservative investor who is vitally interested both in security of present income and principal and also in securing an adequate safeguard against future possibilities of inflation.

The common stock of the company over the past year has sold at discounts from net asset valu varying roughly between 20% and 40%, in line with the general experience of the large majority of investment companies having no class of securities outstanding except common stock. At the close of business on Sept. 25 the stock of the company sold on the New York Stock Exchange at a discount of 29% below its net asset value. On the other hand, it is general knowledge that common shares of most so-called leverage trusts—that is, investment companies having senior capital outstanding—have sold at substantial premiums above net asset value during the past two years. This market situation has been especially marked during the past three months. It is, therefore, to be hoped (other things being equal) that the introduction of adequate leverage into the capital structure of International Carriers, Ltd., through the creation of a pref. stock issue will result in lifting the average market price of the company's common stock up to and probably above its net asset value.

Furthermore, in recommending these changes your board feels that the proposed charter provisions regulating this pref. issue are thoroughly conservative in concept and protect the interests of all classes of stock. They embody restrictions against reduction in the net asset value behind the preferred issue to less than 200% of the amounts to which it would be entitled in liquidation through issue of additional preferred, repurchase of common stock, or distribution of dividends except out of current income as defined, as well as restrictions against incurring short-term indebtedness or mortgaging the assets of the company.—V. 137, p. 1588.

International Utilities Corp.—*Defers Dividend on* $1.75 *Preferred Stock.*—The directors on Sept. 25 "considered it advisable to defer the declaration of payment of the quarterly dividend due Oct. 15 on the no par value $1.75 cum. pref. stock, series 1931." The last regular quarterly payment of 43¾ cents per share on this issue was made on July 15 1933.

The directors, however, declared the usual quarterly dividend of $1.75 per share on the $7 cum. prior pref. stock, no par value, and 87½ cents per share on the no par $3.50 cum. prior pref. stock, series 1931, both payable Nov. 1 to holders of record Oct. 16.

President P. M. Chandler, Sept. 30 stated:

The directors at a meeting held on Sept. 25 1933 considered it advisable to defer the declaration of payment of the quarterly dividend due Oct. 15 1933 on the $1.75 pref. stock, series 1931.

The two principal investments of the corporation in the public utility field are represented by its control of General Water, Gas & Electric Co. and Dominion Gas & Electric Co. The first of these companies is the result of a drastic and successful reorganization which was recently completed, and the second of these companies has just completed a readjustment of its capital structure. In both of these cases the directors feel that the interests of International Utilities Corp. have been greatly enhanced by these two achievements. These two subsidiary companies, however were left with certain obligations which it was intended should be taken care of by the sale of capital securities. Present chaotic conditions in the financial market make it impossible to dispose of capital securities even at the cost of unwarranted sacrifices.

The board, therefore, feels that the interests of this corporation require it to keep its cash position and that of its subsidiaries in the strongest possible position until some better judgment as to the trend of conditions can be determined.

The dividend on the $1.75 pref. stock, series 1931, is cumulative. The directors believe that the consolidated earnings of the corporation and its subsidiaries, in the absence of unforeseen conditions, will permit of the resumption of dividends when the general situation above referred to has been cured.—V. 137, p. 151.

Interstate Department Stores, Inc.—*Earnings.*—

For income statement for 6 months ended June 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 2111.

Jewel Tea Co., Inc.—*Sales.*—

Period Ended Sept. 9—	1933—4 *Wks.*—1932.		1933—36 *Wks.*—1932.	
Sales	$780,292	$792,210	$6,824,426	$7,612,326
Number of sales routes	1,355	1,334	1,347	1,335

Sales of the 84 stores of Jewel Food Stores, Inc., a subsidiary, for the four weeks ended Sept. 9 1933 were $285,527. Sales of the Jewel Food Stores, Inc., for the 36 weeks ended Sept. 9 1933, with an average of 86 stores, were $2,667,620.—V. 137, p. 1946.

Johnson Publishing Co.—*Defers Preferred Dividend.*—

The directors recently decided to defer the quarterly dividend due Oct. 1 on the 8% cum. pref. stock, par $100. The last reguluar qarterly distribution of 2% was made on this issue on July 1 1933.—V. 135, p. 4567

(S. S.) Kresge Co.—*September Sales.*—

1933—*Sept.*—1932.		*Increase.*	1933—9 *Mos.*—1932.		*Decrease.*
$10,634,773	$9,430,252	$1,204,521	$84,688,595	$86,023,029	$1,334,434

At the end of Sept., 1933 the company had 676 American and 44 Canadian stores in operation, against a total of 720 at the end of September 1932.—V. 137, p. 2281, 1947

Kellogg Co. of Del.—*Adopts Pension Plan.*—
The company has established a new pension plan for employees, providing a life income after retirement age.—V. 137, p. 1421.

(S. H.) Kress & Co.—*September Sales.*—

1933—*Sept.*—1932.		*Increase.*	1933—9 *Mos.*—1932.		*Decrease.*
$5,405,554	$4,914,392	$491,162	$42,221,337	$43,444,479	$1,223,142

—V. 137, p. 2470, 1947.

Laclede Securities Co.—*Earnings.*—
For income statement for 12 months ended June 30 1933 see "Earnings Department" on a preceding page.

Lake St. John Power & Paper Co., Ltd.—*Earnings.*—

Years Ended Dec. 31—	1932.	1931.
Operating profit	$388,739	$569,963
Depreciation and depletion	174,117	262,443
Bond interest	307,176	318,369
Debenture interest	183,576	186,035
Postponed interest	6,652	------
Inventory written off	206,361	------
Deficit	$489,143	$196,884
Profit on bonds redeemed	Cr.85,891	Cr.43,133
Reserves returned to surplus	Cr.50,502	------
Previous deficit	51,987	sur.101,764
Deficit Dec. 31	$404,737	$51,987

Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Fixed assets	13,393,043	15,081,774	Bonds	4,711,000	4,888,000
Cash in trust	137	129	Debentures	2,822,000	2,849,000
Accts., bills, rec	353,452	600,690	Preferred stock	3,600,000	3,600,000
Investments	25,887	37,604	xCommon stock	1,000,000	1,000,000
Inventories	771,204	1,601,244	Bank loan	555,318	1,207,500
Cash	217	------	Accounts payable	152,702	488,114
Deferred charges	13,064	14,329	Due on limits	297,739	------
Deficit	404,737	51,987	Interest accrued	455,493	209,541
Deferred assets	------	18,290	Conting. reserve	43,349	------
			Depreciation res	902,472	728,355
			Depletion reserve	366,153	366,153
			Deferred liabilities	55,515	------
			Capital surplus	------	2,069,385
Total	14,961,744	17,406,049	Total	14,961,744	17,406,049

x Represented by 100,000 shares of no par value.
During 1932 interest on the bonds and debentures had to be passed and the security became enforcable by reason of default in interest and sinking fund. Protective committees have been formed.—V. 136, p. 1561.

Land Title Building Corp., Phila.—*Div. Omitted.*—
The directors recently decided to omit the quarterly dividend ordinarily payable about Sept. 30 on the common stock, par $50. In each of the two preceding quarters a distribution of 50 cents per share was made, compared with $1 per share previously.—V. 134, p. 2536.

Lawrence Portland Cement Co.—*Removed from List.*—
The New York Curb Exchange has removed from unlisted trading privileges the capital stock (par $100).—V. 136, p. 1210.

(The) Lehman Corp.—*Asset Value—Seek Tax Refund.*—
A notice to the stockholders says:
"A quarterly dividend of 60 cents per share was declared payable Oct. 4 1933. The net asset value of the capital stock of the corporation as of Sept. 30 1933, valuing assets at market quotations or, in the absence of market quotations, at fair value in the opinion of the directors, and after deducting the amount of the dividend, was approximately $78.98 per share of stock outstanding in the hands of the public. Compared with the amount per share originally paid in, this represents a net impairment of approximately $21.02 per share, or an aggregate net impairment of approximately $14,306,212 on the 680,600 shares outstanding in the hands of the public on Sept. 30 1933."
The stockholders have been asked to sign an authorization to the corporation to apply for a refund of the dividend tax of 5% imposed by the National Industrial Recovery Act in the event that the amounts withheld may be recoverable. Certain cases involving this tax are now pending in the courts, stockholders are informed.—V. 137, p. 325.

Link-Belt Co.—*Obituary.*—
Charles Piez, Chairman of the board, died at Washington, D. C., on Oct. 2.—V. 137, p. 1251.

Lloyd Sabaudo Steamship Line ("Lloyd Sabaudo" Societa Anonima Per Azioni) Italy.—*Merger.*—
Negotiations for the complete absorption by the Italia company of the Navigazione Generale Italiana and Lloyd Sabaudo are stated to be virtually complete, awaiting only the approval of the shareholders of the two companies.
It is stated that the shares of the N. G. I. with a nominal value of $500 paper lire and quoted on the stock exchange at 152 at the end of August and 178 in the first week of September, are to be taken over by the Italia at 200. A similar arrangement will be made for taking over the shares of the Lloyd Sabaudo, which have a nominal value of 250 paper lire and were quoted at 31 at the end of August and 34.75 at the end of the first week of September.
It is indicated that the management of the Italia company intends to adopt various measures of economy for the purpose of improving the financial position of the company. Elimination of the technical department of the N. G. I. in New York is considered as the first step in this new program. ("Journal of Commerce.")—V. 137, p. 1947.

Lyons-Magnus Inc.—*Control Acquired.*—
See Richardson Corp. below.—V. 137, p. 153.

(George) Mabbett & Sons Co.—*Pays Accrued Divs.*—
The directors recently declared a dividend of $3.50 per share on the 7% cum. 1st and 2d pref. stocks, par $100, both payable Oct. 1 to holders of record Sept. 20. This action clears up all accumulations on both issues.
On June 20 last a similar distribution was made on the pref. stocks, which took care of dividends due Jan. 1 and April 1 1933. The last regular quarterly payment of $1.75 per share was made on these stocks on Oct. 1 1932.—V. 137, p. 153; V. 136, p. 168.

Management & Engineering Corp.—*Earnings.*—
For income statement for 12 months ended June 30 1933 see "Earnings Department" on a preceding page.

Maryland Casualty Co.—*Extension Given on Bond Deposits—RFC Allows More Time for Maryland Casualty Refunding Plan.*—
The Reconstruction Finance Corporation has consented to an extension of the time in which to obtain deposits under the refunding plan for bonds secured by mortgages guaranteed by the Maryland Casualty Co. or the United States Fidelity & Guaranty Co., it is announced by the managers of the plan.
When this refunding plan was developed for the relief of some 35 mortgage companies which issued the bonds, the RFC requested that a report of progress be submitted on Sept. 1. This report, it is learned, has been accepted as satisfactory and, in view of the deposits of bonds received daily from all parts of the country, the extension of time was consented to.
More than 80% of the bonds thus far deposited with the refunding plan managers have been deposited under the second option of the plan, which calls for a cash payment of $300 for each $1,000 bond, and a debenture of $700, which matures in 20 years. The cash payment will be made from funds loaned by the RFC when sufficient bonds have been deposited to declare the plan operative.
Approximately 700 securities dealers in every State in the country are explaining the plan to bond owners, and pointing out the reasons why they should accept it. The great majority of the bonds are said to be held by small investors. It was pointed out that the necessity for reaching all of these bond owners, and explaining the plan to them personally, has caused considerable delay in obtaining deposits.
"With extension of time granted it is expected that we will be able to reach virtually all the owners of these bonds," said John C. Legg Jr. of Mackubin, Goodrich & Co. in Baltimore, who, with Baker Watts & Co. and Stein Brothers & Boyce, are managing the plan. "We have found in the majority of instances that once the bond owners understand this plan they are convinced that it is to their own best interests to deposit the bonds." See also V. 137, p. 1590.

Maytag Co.—*Resumes Preferred Dividend.*—The directors on Oct. 3 declared a dividend of $1.50 per share on the outstanding 59,263 shares of $6 cum. 1st pref. stock, no par value, payable Nov. 1 to holders of record Oct. 16. The last previous distribution made on this stock was the regular quarterly dividend due May 1 1932.—V. 137, p. 1252.

Metal & Thermit Corp., Carteret, N. J.—*Meeting Postponed.*—
The directors on Oct. 3 decided to postpone until Oct. 10 action on the dividend ordinarily payable about Nov. 1 on the common stock, no par value. From Aug. 1 1932 to and incl. Aug. 1 1933, the company paid quarterly dividends of $1 per share on this issue, as compared with $1.50 per share previously.—V. 135, p. 998.

Missouri-Illinois Realty Co.—*Bonds Called.*—
All of the outstanding 1st mtge. 6% serial gold bonds, dated June 1 1926, have been called for redemption as of Dec. 1 1933 at 103 and int. at the Boatmen's National Bank, trustee, Broadway and Olive Street, St. Louis, Mo.
Holders may present the bonds to the trustee at any time prior to the redemption date and receive 103 and int. to the date of payment.—V. 123, p. 723.

(Christian) Moerlein Brewing Co., Inc.—*Stock Offered.*—An issue of 400,000 shares of common stock was offered in September at $13.75 per share by Assel, Goetz & Moerlein, Inc., Cincinnati. An official circular affords the following:
The Provident Savings Bank & Trust Co., Cincinnati, Ohio, transfer agent. First National bank of cincinnati, Ohio, registrar.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par value)	500,000 shs.	420,000 shs.

Company and History.—The predecessor corporation was organized and incorporated in 1881, with a capital stock of $1,000,000. This business was the outgrowth of a partnership formed by Christian Moerlein in 1853, and a sole proprietorship held by him from 1866 to the date of incorporation. At the time of the advent of National prohibition this business had developed to the point where the Christian Moerlein Brewing Co. was the largest brewery in Cincinnati and had a National reputation.
The Christian Moerlein Brewing Co., Inc., the new company with its principal office at 218 Provident Bank Building, Cincinnati, Ohio, was incorporated Aug. 22 1933, in Ohio, for the purpose of acquiring a site and constructing a modern brewery for the manufacture and sale of beer of legal alcoholic content, and to acquire the good will, trade marks, trade names, formulas and processes of the Christian Moerlein Brewing Co., Cincinnati, Ohio.
Purpose.—Proceeds of the sale of this issue are to be used to defray the cost of acquiring a site for, constructing and equipping completely, including bottles, cases and cooperage, an entirely new and modern brewery plant at Cincinnati, Ohio, and to provide adequate working capital. This plant will be designed to have an annual production capacity of 500,000 barrels, but with site arranged to provide for expansion to an ultimate capacity of 1,500,000 barrels. On the basis of the contract entered into between the company and the underwriter to find purchasers for 400,000 shares of this issue at a price to net the company $12.50 per share, the estimated net proceeds to the issuer from the sale of this stock will be $5,000,000. According to the engineering estimates the division of the proceeds will be as follows;

Land and preparation of site	$225,000
Buildings	1,125,000
Equipment	1,178,000
Miscellaneous structures and equipment	302,000
Containers	350,000
Engineering, architectural and legal expense, insurance, taxes	315,000
Contingencies and interest during construction	505,000
Total	$4,000,000
Working capital	1,000,000
	$5,000,000

Operations.—According to the estimates prepared by Ford, Bacon, & Davis, Inc., the potential market for the company's products is in excess of 500,000 barrels per annum. This estimate gives consideration both to probable competitive market conditions and the success of the predecessor company in marketing its products prior to the advent of prohibition, and upon the applications received for distributorships.
In view of the economies in operation possible in a modern plant of this type, it is believed earnings will compare favorably with other units in the brewing industry.
Officers.—Joseph H. Assel, Pres. and Treas: Chester F. Kroger, Vice-Pres.- Harry B. Mackoy Jr., Sec.
Directors —The above named officers and William Pister and Herbert F. Kreimer.
The Christian Moerlein Brewing Co (predecessor corporation) is to receive an aggregate of 20,000 shares of this issue in consideration for the transfer to the issuer of the good will, trade marks, trade names, formulas and processes of the Christian Moerlein Brewing Co (predecessor corporation).

Mohawk Mining Co.—*Liquidating Distribution.*—
In connection with the recent declaration of the liquidating dividend of $8 per share, which will become payable on or after Nov. 1 on the capital stock, Chairman Charles D. Lanier states: "The stock transfer books will be closed from Oct. 6 to Nov. 1 1933. Stock certificates must be sent to the Old Colony Trust Co., 17 Court St., Boston, Mass., who will stamp the payment of this liquidating dividend on the certificates and mail checks for dividend."—V. 137, p. 2471.

Montgomery Ward & Co.—*Net Profit in August.*—
After operating at a loss for the first half of the fiscal year, the company on Oct. 4 reported a net profit of about $1,000,000 for August. Of this, $460,000 represented profit on the current month's operations, while $535,000 was excess of reserve for inventory shrinkage, set up every month since Feb. 5, over the actual shrinkage determined Aug. 31 when inventory was taken at the retail stores. The reserves were normal, the company said, but actual inventory shrinkage was much less than usual.
August results cut the cum. net loss for the year to Aug. 31 to less than $2,500,000. For the six months to July 31, a net loss of $3,479,000 had been reported.

Sales for Month and Eight Months Ended Sept. 30.

1933—*Month*—1932.		*Increase.*	1933—8 *Mos.*—1932.		*Increase.*
$16,599,901	$14,638,277	$1,961,624	$114,039,541	110,628,987	$3,410,554

—V. 137, p. 2115.

Mouquin, Inc. (Md.).—*Stock Offered.*—E. F. Gillespie & Co., Inc., New York are accepting subscriptions for 55,000 shares of common stock at $6.75 per share on behalf of the company.
Transfer agent, Manufacturers Trust Co., New York; registrar, Chase National Bank, New York.
Listing.—Corporation has agreed to make application to list its shares on the New York Curb Exchange.

A prospectus signed by Louis H. F. Mouquin affords the following:
History of Business.—The Mouquin business has been under the direct management of members of the Mouquin family since its foundation in

1857. The business was founded by Henri Mouquin as a restaurant business and was shortly thereafter expanded to include importation of wines, liqueurs and spirits. Mouquin became one of the large importers of these products in the United States, a position maintained for more than 40 years prior to prohibition. The Mouquin Restaurant & Wine Co. was incorporated in 1887 to handle the business founded by Henri Mouquin. The company imported wines, liqueurs and spirits from Europe and also sold under its own trade name such products imported in bulk and bottled in America. Prior to prohibition Mouquin was a large seller of California wines in the Eastern United States, and the company is at present making arrangements for the representation of certain domestic wine growers.

Upon the advent of prohibition in 1919 the importation, manufacture and distribution of non-alcoholic beverages and fancy groceries were started and subsequently the restaurant business was discontinued. In 1923 Louis H. F. Mouquin organized Mouquin, Inc., in Delaware, to take over the business of Mouquin Restaurant & Wine Co., the latter company ceasing to do business in 1925. The Mouquin business is now conducted by Mouquin, Inc., a Maryland corporation, organized on July 19 1933, to acquire the good-will, assets and business of the Delaware corporation, and to assume its liabilities.

Activities.—Mouquin, Inc., has direct sales representation through agents, jobbers or dealers throughout the United States. Company has, even under present conditions, more than 3,000 active accounts.

The company, directly or through its wholly owned subsidiary, Pure Products Syrup Corp., holds Government permits which entitle it to make, buy and blend wines under bond, to sell wines for medicinal and sacramental purposes, to import wines and to use wines for experimental purposes.

In the event of repeal of the 18th Amendment, Mouquin, Inc., intends to resume the importation of foreign wines, liqueurs and spirits and the distribution of such products under its own name, as well as under the names of foreign producers. The company also expects to handle French cordials, Scotch and Irish whiskies and English gins as well as Jamaica and Cuban rum. Company has retained many of its close contacts of long standing, some of which extend over a period of more than 50 years, with foreign wine producers, and, in addition, is negotiating contracts for the supply of wine from important wine-producing countries, including, among others, France, Hungary, Italy, Portugal and Spain.

Plant Facilities.—Mouquin, Inc., is at the present time occupying, on a rental basis, approximately 60,000 square feet of factory space in Brooklyn, N. Y., comprising a modern bottling plant with a maximum daily capacity of 5,000 cases of 12 bottles per case, a modern winery operating under Government permit and bonded facilities. This plant is also used for the manufacture, storage and shipment of various other products handled by the company.

Corporate Structure.—Corporation has an authorized issue of 10,000 shares of pref. stock (par $10) and 300,000 shares of common stock (par $1), of which 250,000 shares are presently to be issued and outstanding and the remaining 50,000 shares are to be reserved pending the exercise of the option and for other corporate purposes. There has been issued in consideration of the transfer of assets, hereinbefore mentioned, 176,000 shares, of which Louis H. F. Mouquin has agreed to return 50,000 shares for cancellation if the 18th Amendment shall not be repealed on or before Aug. 1 1934, which, however, will be reissued to Mr. Mouquin, without payment or further consideration, upon the repeal becoming effective thereafter. 5,000 additional shares have been reserved for sale by the corporation at a price to yield the corporation $5 per share; net; 2,601 of these shares have already been issued and sold at private sale at a price to net the corporation $5 per share. The remainder of the 5,000 shares will be reserved for sale at a price not less than that asked for the issue offered herewith.

The resultant capital structure is as follows:

	Authorized.	Presently to Be Outstanding.
Preferred stock (par $10)	10,000 shs	
Common stock (par $1)	300,000 shs.	*250,000 shs.

* The corporation reserves the right to sell less than 55,000 shares, in which event the capital structure would be modified to that extent.

The Ligue Commerciale Franco-Americaine of Paris, France, the representative of various wine growers in France, holds an option to purchase the 10,000 shares of pref. stock at $9 per share.

For their compensation, as agents for the corporation in this matter, E. F. Gillespie & Co., Inc., will receive not more than $1.75 per share commission for each share of stock sold under this offering, of which not more than $0.75 per share will be paid to dealers and distributors, and the balance of not more than $1 is allowed to cover originating commissions and agents' profits less expenses. For additional compensation, E. F. Gillespie & Co., Inc., have been granted certain options.

Income Acct. for Period from Jan. 1 1933 *to May* 31 1933, *Mouquin, Inc.(Del.)*

Sales, less returns and allowances	$179,779
Cost of goods sold	89,291
Selling, general and administrative expenses	68,519
Income from manufacturing	$21,968
Cash discounts earned	443
Net income	$22,411
Provision for Federal and State income taxes	3,401
Net income	$19,009

Pro Forma Balance Sheet July 19 1933.

[After giving effect to the agreement for the acquisition of all of the assets subject to all of the liabilities as at May 31 1933 of the Delaware corporation by Mouquin, Inc. (Md.) in consideration of the issuance to the Delaware corporation of 176,000 shares of its common stock at $1 per share par value, and after giving effect to the new financing by the sale of 57,601 shares of common stock to net the company $5 per share, and after giving effect to the payment of $14,260 of liabilities.]

Assets—		*Liabilities*—	
Cash	$273,770	Trade accounts and notes payable	$68,992
Customers' notes & accounts receivable—not yet due	32,294	Accrued liabilities	2,669
Customers' accounts receivable—past due	13,750	Account payable to subsidiary company	20,062
Other accounts receivable	2,481	Reserves for Federal and State taxes, &c	8,402
Inventories	92,225	Common stock	233,601
Cash value life ins. policies	910	Initial surplus	600,591
Claims receivable	321		
Deposits	400		
Fixed assets	62,482		
Inv. in capital stk. of subsid.	12,000		
Prepaid expenses	5,932		
Trade names, trade marks, brands, &c	437,750		
Total	$934,318	Total	$934,318

Option.—Under an agreement between Mouquin, Inc., and E. F. Gillespie & Co., Inc., the latter is granted an option to purchase 14,000 shares of common stock at $1 per share and an additional option to purchase 30,000 shares of common stock at $7 per share at any time within 18 months after the repeal of the 18th Amendment, but not to extend beyond July 1 1935.

Purpose.—It is estimated that the net proceeds to be raised by the sale of this issue will be $275,000, and that $14,000 will be raised as a result of the sale of 14,000 shares of common stock to E. F. Gillespie & Co., Inc., at $1 per share. The funds so raised are to be employed for working capital and will be devoted principally to purchasing and importing the products to be dealt in by the corporation upon the repeal of the 18th Amendment.

Of the common stock presently outstanding, Louis H. F. Mouquin holds 130,000 shares, Clara Handelsman holds 35,000 and they jointly hold 11,000 shares.

Munson Steamship Line.—*Oct.* 1 *Interest Unpaid.*—

The Committee on Securities of the New York Curb Exchange has issued the following notice:

"Notice having been received that the interest due Oct. 1 1933 on the 6½% gold debentures due Jan. 1 1937, is not being paid to date, the Committee on Securities ruled that beginning Oct. 3 1933, and until further notice the said debentures shall be dealt in 'flat' and to be a delivery must carry the Oct. 1 1933 and subsequent coupons. In connection with transactions in the debentures which occurred on Sept. 29 and 30 and Oct. 2 1933 the Committee ruled that the seller shall deliver to the buyer the debentures with the Oct. 1 1933 and all subsequent coupons attached against which delivery the buyer will be required to pay the price of the transaction plus six months' accrued interest."—V. 132, p. 2404.

(G. C.) Murphy Co.—*September Sales.*—

1933—*Sept.*—1932.		*Increase.*	1933—9 *Mos.*—1932.		*Increase.*
$1,912,000	$1,418,572	$493,428	$14,284,105	$12,459,453	$1,824,652

—V. 137, p. 1948, 1252.

National Casket Co., Inc.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the preferred stock (no par).—V. 137, p. 2116.

National Distillers Products Corp.—

President Seton Porter, on Oct. 6, announced that a meeting of the stockholders would be called for Nov. 6 to act upon a proposal to split up the present stock of the company on the basis of three shares for one. The split-up would apply to stockholders of record at the close of business on Oct. 16. The total authorized capital stock of the company is 829,587 shares, of which 628,027 shares are issued and outstanding. There is no pref. stock and no funded debt.—V. 137, p. 2471.

National Sugar Refining Co. of N. J.—*Bonds Called.*—

There have been called for payment as of Dec. 1 1933 at 104½ and int. $118,000 of 1st mtge. 20-year 7% s. f. gold bonds due Dec. 1 1941 of the Warner Sugar Refining Co. Payment will be made at the Chase National Bank of the City of New York, 11 Broad St., N. Y. City.—V. 136, p. 2256

National Surety Corp.—*Chairman Resigns.*—

William B. Joyce has resigned as Chairman of the board.—V. 137, p. 2283.

National Union Mortgage Co.—*Proposed Plan Offered.*—

The protective committee formed for the protection of the holders of the company's bonds consists of George P. Hardgrove, Chairman (Ferris & Hardgrove), Seattle, Wash.; Edward J. Kelly (Babcock, Rushton & Co.), Chicago; Baxter B. Bond (Bankers Bond & Securities Co.), Hannibal, Mo.; John Dane (Dane & Weil, Inc.), New Orleans, La.; Henry H. Dewar (Dewar, Robertson & Pancoast), San Antonio, Texas; George P. Hardgrove (Ferris & Hardgrove), Seattle-Spokane, Wash.; F. W. Reeve (First National Bank), Winona, Minn.; Gerald Howze (Howze, Spencer & Co.), Duluth, Minn.; Campbell S. Johnston (W. E. Hutton & Co.,) Cincinnati, Ohio; Herbert K. Moss (Kalman & Co., Inc.), St. Paul, Minn.; Arthur A. Christophel (Love & Co., Inc.), St. Louis, Mo.; John C. Legg Jr. (Mackubin, Goodrich & Co.), Baltimore, Md.; Philip H. Morton, Auburn, Maine; Frank C. Paine (Paine-Rice & Co.), Spokane, Wash.; Burdick Simons (Sidlo, Simons, Day & Co.), Denver, Colo.; M. H. Sterne (Ward, Sterne & Co.), Birmingham, Ala.; Norbert B. Hinckley (Wheeler & Woolfolk), New Orleans, La.; William F. Williams (J. G. White & Co., Inc.), New York, N. Y.; Auville Eager (Mackubin, Goodrich & Co.), Baltimore, Md.; C. Stanley Rich, Secretary, Redwood & South Streets, Baltimore, Md.; Counsel for the committee are Niles, Barton, Morrow & Yost, Baltimore.

The depositary is Maryland Trust Co., Baltimore, Md.

A statement of the protective committee affords the following:

Formation of Committee.

Company, having defaulted on its interest coupons payable July 1 1933, under three of its issues of outstanding bonds, this protective committee has been formed in order properly to protect the interests of holders of its bonds of all issues. The Maryland Trust Co., trustee has petitioned the Circuit Court of Baltimore City to assume jurisdiction of the trusts and on such petitions the court has passed orders assuming jurisdiction.

Problems Involved.

The difficulties affecting a large part of the collateral securing National Union Mortgage Co bonds arise from the necessity of an adjustment in respect to $9,422,500 collateral affected by a refunding plan which has been submitted to the holders of bonds secured by mortgages guaranteed by either the United States Fidelity & Guaranty Co. or the Maryland Casualty Co., and also because the National Surety Co., the guarantor of $1,136,500 of other collateral has been taken over by the Superintendent of Insurance of the State of New York, as rehabilitator.

Refunding Plan.

Under the refunding plan bondholders are offered two options. Briefly, *Option One* provides for the exchange of present bonds, par for par, for bonds of a new mortgage company. The collateral for the new bonds will consist of bonds deposited under this option and (or) a representative cross section of the mortgage collateral securing such deposited bonds. The new bonds will be dated as of the effective date of the refunding plan and will mature in 20 years. They will bear interest at the rate of 2% for the first five years, 3% for the second five years, 4% for the third five years, and 5% for the last five years, or an average of 3½%. The payment of an amount sufficient to pay the principal and interest of the new bonds will be guaranteed to the trustee holding the collateral by the surety company which at present guarantees the mortgages securing the bonds deposited under this option.

Option Two, through the co-operation of the RFC, provides for the payment of $300 in cash per $1,000 bond, together with a $700 20-year debenture. The debentures will not be guaranteed as to principal but will bear interest guaranteed to a trustee by the Surety Co. at the rate of 2% for the first three years, 3% for the next two years, 4% for the second five years, 5% for the next five years, and 6% for the last five years, or an average of 4.35%. The bonds and (or) a representative cross section of the mortgage collateral securing the bonds deposited under this option will be pledged with the RFC as security for its loan which shall not exceed 33% of the face value of the collateral. After repayment of this loan through liquidation of such portion of the collateral as is necessary the remaining assets will be returned to the corporation issuing the debentures.

Under both options it is provided that any net earnings in excess of the guaranteed interest up to a total of 6% in any one year will be paid the security holders and any further available net earnings in excess of the 6% payment, together with the proceeds of liquidation, after repayment of the RFC loan in the case of Option Two, will be used for the retirement of the securities represented by the collateral so liquidated.

It is further provided under both options that there shall be a grace period for the deferment of not more than a total of one year's interest during the first three years. After the third year only a flat six months' grace period is allowed.

Committee's Recommendation.

This protective committee for the holders of National Union Mortgage Co. bonds after full consideration of the situation offers the following tentative plan. The consummation of the tentative plan is dependent upon the refunding plan, (outlined above), being declared operative; which plan is applicable to about 71% of the collateral securing National Union Mortgage Co. bonds when taken as a whole.

This percentage is an average of the collateral held for all issues of National Union Mortgage Co. gold bonds which is affected by the refunding plan.

Although the collateral securing National Union Mortgage Co. bonds pledged in various proportions under the various issues of the company's outstanding bonds, the collateral is similar in character and it is the opinion of this committee that the bonds should be dealt with as an entirety without regard to the respective issues, for the following reasons, viz.:

By treating all of the issues as a whole it is believed that a cash payment of not less than $200 per $1,000 bond can be paid to all bondholders; otherwise the holders of bonds of those issues which are secured by a larger proportion of bonds secured by mortgages guaranteed by the United States Fidelity & Guaranty Co. or the Maryland Casualty Co. would receive a larger cash payment, but would have as collateral for their new collateral trust bonds a larger proportion of debentures as referred to under the tentative plan and a smaller proportion of other collateral. On the other hand, the holders of bonds of issues which are secured by a larger proportion of bonds guaranteed by the National Surety Co. and (or) bonds secured by mortgages guaranteed by the Fidelity & Deposit Co. of Maryland would receive a smaller cash payment than is provided under the tentative plan.

Tentative Plan.

If this plan is declared operative, bondholders would receive $200 cash payment per $1,000 bonds, and $800 new collateral trust bonds, plus accrued interest to Sept. 1 1933, on all deposited bonds, including coupons which matured on or before Sept. 1 1933.

The $200 cash payment necessitates the acceptance of option two of the refunding plan applicable to bonds secured by mortgages guaranteed by the United States Fidelity & Guaranty Co. or the Maryland Casualty Co., and which affects 71% of the collateral securing National Union Mortgage Co. bonds. Therefore, a substantial percentage of the collateral for the new collateral trust bonds which would be issued under the tentative plan would consist of debentures received under option two of the refunding plan.

These debentures would bear a guaranteed fixed interest but the principal would not be guaranteed. The balance of the collateral would consist of bonds guaranteed by the National Surety Co. and bonds secured by mortgages guaranteed by the Fidelity & Deposit Co. of Maryland.

The new $800 bonds would mature in 20 years from the effective date of the plan and bear interest at the rate of 2% for the first three years, beginning Sept. 1 1933, 3% for the next two years, 4% for the second five years, 5% for the next five years and 6% for the last five years, or an average rate of 4.35% over the life of the bonds. Any excess net income would be used to retire bonds by purchase in the open market. The total guaranteed interest on the collateral would, it is estimated, equal the interest on the new collateral trust bonds.

Special attention is called to the fact that the $300 cash payment per $1,000 bond under the refunding plan is applicable to only 71% of the collateral securing National Union Mortgage Co. bonds. The proceeds of such cash payment together with the cash on deposit with the trustee would amount to approximately $250 per $1,000 National Union Mortgage Co. bond. Although the expenses of this committee, including its compensation, are limited to $20 per $1,000 bond, there necessarily will be other charges in connection with the consummation of the proposed plans, such as trustee's fees and expenses, cost and taxes incident to the preparation, issue and delivery of the new securities, &c. Therefore the committee does not consider it advisable to distribute all cash that would be available, as this may result in an assessment against the bondholders. Any cash remaining after the plan is consummated would be used for the benefit of bondholders by the redemption of bonds or otherwise. It is the opinion of the committee that there will be available for distribution not less than $200 per $1,000 National Union Mortgage Co. bond, as is set forth in the tentative plan above.

Optional Plan.

If the holders of 10% of National Union Mortgage Co. bonds so elect, this committee will also offer a plan providing for the issuance of new bonds to be delivered to present bondholders, par for par, in exchange for their present bonds. Such plan, (termed the optional plan), would be based upon the acceptance of option one of the refunding plan. Such new bonds would mature in 20 years from the effective date of the plan and would bear interest at the rate of 2% for the first five years, beginning Sept. 1 1933 (to which date accrued interest would be paid on deposited bonds), 3% for the second five years, 4% for the third five years, and 5% for the last five years or an average interest rate of 3½%. The new bonds to be issued under this proposed optional plan would be secured in large part by the bonds received under option one of the refunding plan. The payment of an amount sufficient to pay the principal and interest of any such bonds received under the refunding plan would be guaranteed to the trustee holding the collateral by the United States Fidelity & Guaranty Co. or the Maryland Casualty Co. The balance of the collateral would consist of bonds guaranteed by the National Surety Co. and of bonds secured by mortgages guaranteed by the Fidelity & Deposit Co. of Maryland. Therefore, this optional plan would fiffer from the tentative plan described above in two main respects. There would be no cash payment; all the collateral would consist of bonds protected by a guarantee of a surety company.

In the opinion of the committee, and subject to the refunding plan being declared operative, the above tentative and optional plans are the best the present status of the collateral permits to be offered to bonds holders. $1,136,500 principal amount of the collateral consists of bond guaranteed by the National Surety Co. It is hoped that this defaulted collateral may be favorably affected by plans for a solution of the National Surety Co. problems, and this together with the possibility of income on other collateral in excess of the minimum amount estimated by the committee, in working out the above plans, may result in further advantages for bondholders.

Status of Collateral Securing National Union Mortgage Co. Gold Bonds.

There are outstanding $13,191,125 principal amount of bonds of the National Union Mortgage Co. which, as of Aug. 1 1933, were secured by pledge with the Maryland Trust Co., trustee, of $12,720,500 principal amount of bonds of other mortgage companies, such bonds being either guaranteed as to payment of principal and interest by a surety company or secured by mortgages guaranteed as to payment of principal and interest by a surety company and by pledge of $472,250 of principal cash and $29,234 of income, &c., cash or total collateral in excess of the principal amount of outstanding bonds. It is obvious, therefore, that any permanent default of either the principal or interest of any substantial part of the collateral in turn creates a default in the payment of the principal or interest of National Union Mortgage Co. gold bonds.

The National Surety Co. of New York guarantees the principal and interest of $1,136,500 principal amount of bonds held as part collateral for various issues of National Union Mortgage Co. bonds. This collateral consists of $905,000 of bonds of Union Mortgage Co., Charleston, W. Va., $223,500 of bonds of the Southern Securities Corp., Ashland, Ky., and $8,000 of bonds of the mortgage Co. of Alabama, Birmingham, Ala. This committee is reliably informed that the above three mortgage companies will be unable to pay either principal or interest on their bonds and the status of the guarantor, the National Surety Co., eliminates any immediate revenue from this source. Until some acceptable plan is offered in connection with the above bonds guaranteed by the National Surety Co., this $1,136,500 of collateral will remain as a non-producing asset and its value cannot be satisfactorily determined for consideration under any definite plan in connection with National Union Mortgage Co. bonds. Under present restrictions, the trustee cannot deposit collateral under plans which may be offered in connection with such bonds as a satisfactory solution essential for the best protection of the investment, and proper authority to act under these circumstances should be granted this committee by bondholders by the deposit of their bonds so that it may request the court to instruct the trustee to act on such matters at the request of this committee, it being the opinion of the committee that the above mentioned bonds should be deposited with the committee which has been designated as the "Boyce committee."

$8,194,000 principal amount of bonds deposited as part collateral for National Union Mortgage Co. bonds are secured by mortgages guaranteed by the Maryland Casualty Co. and other eligible collateral as provided in the indentures securing such bonds. These bonds consist of $7,311,500 of bonds of the Carolina Mortgage Co., Raleigh, N. C., of which amount $20,000 bonds are covered by a repurchase agreement from the company which is guaranteed by the surety; and $882,500 of bonds of Franklin Bond & Mortgage Co., Memphis, Tenn., of which amount $81,000 bonds are also guaranteed by endorsement by the surety company. These two mortgage companies, in conjunction with the Maryland Casualty Co., have authorized the issuance of statements to bondholders that a continuation of the payment of interest and principal on outstanding bonds is impossible. The bonds of both the Carolina Mortgage Co. and the Franklin Bond & Mortgage Co. are affected by the refunding plan applying to bonds secured by mortgages guaranteed by the Maryland Casualty Co.

$1,228,500 principal amount of bonds deposited as part collateral for National Union Mortgage Co. bonds are secured by mortgages guaranteed by the United States Fidelity & Guaranty Co. and other eligible collateral as provided in the indentures securing such bonds. These bonds consist of $878,000 of bonds of the Florida First Mortgage Corp., Orlando, Fla., of which amount $75,000 bonds are also guaranteed by special agreement with the surety; and $350,500 principal amount of bonds of the Security Mortgage Co., Atlanta, Ga. The bonds of both of these companies are affected by the refunding plan applying to bonds secured by mortgages guaranteed by the United States Fidelity & Guaranty Co.

As the National Union Mortgage Co. is the holder of a total of $9,422,500 principal amount of bonds affected by the refunding plan, this committee was faced with the important decision of recommending the acceptance or rejection of such refunding plan, for, in the opinion of the committee, the success or failure of the refunding plan rests largely upon the depositing of the above mentioned collateral because it represents a substantial percentage of the total amount of bonds eligible for deposit under the refund ng plan. The RFC resolution provides that the refunding plan shall be assented to within such time, by the holders of bonds in such amount, as shall be satisfactory to the RFC in its absolute discretion, it being contemplated that the plan shall be assented to by the holders of substantially all outstanding bonds. The trustee cannot modify the strict terms of the indentures, even though such modification may unquestionable be advisable for the best protection of the bondholders. This committee believes, therefore, that in order to avoid complete collapse and forced liquidation and to obtain the continued servicing of the loans and properties it is necessary and advisable to accept the refunding plan which is applicable to 71% of the collateral securing National Union Mortgage Co. bonds. Bondholders are offered a choice of the provisions of the refunding plan as outlined in the tentative and optional plans.

The remaining surety guaranteed mortgage bonds deposited with the trustee consist of $2,161,500 principal amount of bonds of the Provident Mortgage Co., Oklahoma City, Okla., secured by mortgages guaranteed by the Fidelity & Deposit Co. of Maryland. All interest and principal on this collateral has been paid promptly when due.

The National Union Mortgage Co. was incorporated in March 1925. To date, the company has paid to bondholders, in interest alone, the sum of $6,631,675, and there was no default in interest payments until July 1 1933. From the foregoing outline, it is obvious that the safety of National Union Mortgage Co. bonds is dependent upon the safety of the collateral securing them. In view of the status of the National Surety Co. which guarantees $1,136,500 principal amount of the collateral and the necessary adjustment on other collateral amounting to approximately 71% of the total collateral securing National Union Mortgage Co. bonds, it is also obvious that 5½% and 6% interset cannot be paid on outstanding National Union Mortgage Co. bonds.

Reconstruction Finance Loan.

The RFC has agreed to make loans on certain terms and conditions to aid in carrying out the "refunding plan" applicable to 71% of the collateral securing National Union Mortgage Co. bonds, and the $200 cash payment to National Union Mortgage Co. bondholders contemplated under the tentative plan of this committee is dependent upon the consummation of the loan offer of the RFC on certain collateral securing National Union Mortgage Co. bonds. The RFC resolution relating to the "refunding plan" provides that the "refunding plan" shall be assented to within such time as shall be satisfactory to the RFC by the holders of the bonds now outstanding in such amount as shall be satisfactory to the RFC in its absolute discretion, it being contemplated that the "refunding plan" shall be assented to by the holders of substantially all bonds to which such plan is applicable.

Since over $9,400,000 of bonds affected by the "refunding plan" are deposited as collateral for National Union Mortgage Co. bonds, the importance of immediate action on the part of holders of National Union Mortgage Co. bonds is obvious. As the withdrawal of the loan offer rests entirely with the RFC and the time within which the plan shall be assented to by a satisfactory percentage of bondholders is also in its absolute discretion, it is extremely important that there be no undue delay in declaring operative a plan for holders of National Union Mortgage Co. bonds.

Funded Debt Outstanding.

The total funded debt outstanding as of Aug. 1 1933, amounted to $13,191,125 par value of bonds, as follows:

$815,500 6% bonds, due May 1 1945, and issued under trust indenture dated May 1 1925.

$4,042,000 6% bonds, due Sept. 1 1945, and issued under trust indenture dated Sept. 1 1925.

$2,361,000 6% bonds due April 1 1946, and issued under trust indenture dated April 1 1926.

$4,678,500 bonds (of which $843,500 are 6% bonds due Sept. 1 1936 $1,213,500 are 6% bonds due Sept. 1 1946; $1,059,000 are 6% bonds du Nov. 1 1936; $95,000 are 6% bonds due Jan. 1 1947; $85,500 are 6% bond due April 1 1937; $96,000 are 6% bonds due April 1 1947; $404,500 are 5½% bonds due Dec. 1 1937, and $881,500 are 5½% bonds due Jan. 1 1938), all issued under trust indenture dated Aug. 10 1926.

$621,000 bonds (of which $90,500 are 5½% bonds due Oct. 1 1933 and $530,500 are 5½% bonds due Oct. 1 1938), both issued under trust indenture dated Oct. 1 1928.

$673,125 bonds (of which $293,375 are 5½% bonds due Dec. 1 1937, $257,625 are 5½% bonds due Jan. 1 1938 and $122,125 are 5½% bonds due Oct. 1 1938), all issued under trust indenture dated Oct. 1 1932.

Income for 7 Months Ended July 31 1933.

Interest received on investments	$140,294
Accrued interest on pledged investments not in default at July 31 1933	203,317
Accrued interest on investments in default:	
On pledged investments	11,494
On unpledged investments	57
Coupons in default: From pledged investments	96,027
From unpledged investments	102
Adjustment of investments to par value	18,220
Interest received on deposits, &c	1,422
Miscellaneous fees received for services rendered	475
Total	$471,408
Interest paid on outstanding bonds of the company	159,316
Accrued interest on bonds of the company not in default at July 31 1933	251,464
Accrued int. on bonds of the company in default at July 31 1933	5,696
Coupons from company bonds in default at July 31 1933	34,176
Interest paid depositing bondholders	2,557
Miscellaneous corporate expenses	2,590
Provision for expense of trustee	588
Commissions on bonds bought	50
Tax on bonds sold and checks issued	82
Miscellaneous interest, &c	21
Surplus, July 31 1933	$14,869

General Balance Sheet July 31 1933.

Assets—		*Liabilities—*	
Cash, on deposit	$93	Common stock (10,000 shares no par)	$100,000
Accounts receivable	34,404	x Bonds payable	13,191,125
Accrued int. on pledged investments not in default	203,317	Matured bonds outstanding	5,500
Accrued interest on investments in default	11,552	Accrued int. payable on bonds payable not in default	251,464
Coupons receivable in default	96,129	Accrued int. payable on bonds payable in default	5,696
Redemption fund for matured bonds payable	5,500	Coupons payable from bonds payable in default	34,176
Unpledged inv.—book value	43,945	Tax withheld—due Fed. Gov.	14
Assets pledged with trustee for outstanding bonds	13,221,984	Reserve for exps. of trustee	14,079
		Surplus	14,869
Total	$13,616,924	Total	$13,616,924

x Secured by bonds of other companies which in turn are secured by mortgages guaranteed by various surety companies; and secured by bonds of other companies which are guaranteed directly by surety companies, of a par value aggregating $12,720.500. and by cash in the amount o $501,484.—V. 137, p. 2116.

Neisner Bros., Inc.—*September Sales.*—

1933—*Sept.*—1932.		*Increase.*	1933-9 *Mos.*-1932.		*Decrease.*
$1,248,775	$1,124,748	$124,027	$10,053,552	$1,0194,656	$141,104

—V. 137, p. 1948, 1776.

(J. J.) Newberry Co., Inc.—*September Sales.*—

1933—*Sept.*—1932.		*Increase.*	1933—9 *Mos.*—1932.		*Increase.*
$3,036,060	$2,694,796	$341,264	$23,145,036	$22,096,172	$1,048,864

—V. 137, p. 1949.

New York Depositor Corp.—*Removed from List.*—

The New York Produce Exchange has removed from dealings the temporary bearer certificates for trusteed N. Y. City bank notes.—V. 137, p. 2116.

New York Title Insurance Co.—*Extends Serivce.*—

President Frederic J. Fuller on Oct. 2 announced that advisory committees, representative of the legal, real estate, banking and other interests of communities in which the company operates offices, have been appointed with a view to aiding the company and its customers throughout Westchester, Kings, Queens and Nassau Counties. This innovation in the service which the company will render, will later be supplemented by the appointment of similar advisory committees in Suffolk County and Richmond. The company operates branch offices in all these counties and the respective committees will meet regularly to discuss matters pertaining to the real estate, title, mortgage and insurance business with a view to keeping informed and maintaining close touch with developments affecting their business and that of the title holders. These committees will be of great assistance to the various offices of the company, according to Mr. Fuller.—V. 137, p. 1253.

North American Aviation, Inc.—*Traffic Gains.*—

The corporation on Oct. 3 announced its transport lines carried more passengers, air express and air mail during August than in August 1932. A total of 13,694 revenue passengers were transported during August 1933, an increase of 92% over the same month of 1932 President E. R. Breech reported. Airmail totaled 199,324 pounds, an increase of 30%, and air express totaled 34,538 pounds, or an increase of 86%.

Eastern Air Transport, Inc., a subsidiary, carried 7,707 passengers in September, an increase of 3,461 over the same month of 1932. In the first nine months of 1933, 54,224 passengers were transported, compared with 27,592 in the 1932 period, a gain of 26,632, or 96.5%. The company flew a total of 3,201,121 miles in the first eight months this year, compared with 2,731,982 in the 1932 period of last year, an increase of 17%.

Transfer Agents.—

It is announced that the corporation will maintain facilities for the transfer of its capital stock at its office, General Motors Building, at Broadway and 57th St., N. Y. City, effective Nov. 1 1933.

Certificates for transfer must be delivered directly to the uptown transfer office, but certificates issued upon such transfers will be redelivered through the office of the registrar, the Bankers Trust Co.—V. 137, p. 1949.

Northland Greyhound Lines, Inc.—*Resumes Dividend—Pays Accumulations.*—

The directors recently declared a quarterly dividend of $1.62½ per share and a dividend of like amount to clear up accumulations on the $6.50 cum. preferred stock, no par value, both payable Oct. 1 to holders of record Sept. 20. The previous regular quarterly payment of $1.62½ per share was made on this issue on April 1 1933, the July 1 payment having been deferred. —V. 137, p. 1064.

Oliver United Filters, Inc.—*Earnings.*—

Years Ended Dec. 31—	1932	1931
Net income for year	x$55,923	loss$54,718
Previous surplus	74,316	240,284
Total surplus	$130,239	$185,566
Dividends on 60,000 shs. A stock	------	90,000
Dividends on 170,000 shs. B stock	------	21,250
Earned surplus, Dec. 31	$130,239	$74,316

x From debentures, &c, after the deduction of $5,322 for miscellaneous expenses.

Balance Sheet Dec. 31

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Investments	$2,469,078	$3,073,491	Notes & accts. pay	$10,874	$31,713
Accts. & int. rec.	34,080	32,681	Dividend payable	------	30,000
Cash	8,768	5,083	Capital stock x	2,975,226	2,975,226
Good-will	604,413	------	Earned surplus	130,239	74,316
Total	$3,116,339	$3,111,256	Total	$3,116,339	$3,111,256

x 60,000 shs. A convertible stock and 170,000 shs. B stock, no par value —V. 134, p. 4169.

Packard Motor Car Co.—*Sales Gain.*—

The company on Oct. 5 reported that the dollar volume of its sales in September was the largest of any month in more than two years. Shipments were 1,514 cars, and actual sales by dealers and distributers were 1,325. The company reported unfilled orders for 940 cars on Oct. 1.

Stocks of cars are far below normal, it was said. Inventories of new automobiles on Oct. 1 were less than half the total on similar dates of the last 10 years. The company recently introduced its 1934 models.—V. 137, p. 1424, 1065.

Peerless Corp.—*New Name—Rights.*—

See Peerless Motor Car Corp. below.

Peerless Motor Car Corp.—*Increases Capitalization and Changes Name*—~~*Rights*~~. to Peerless Corp

The stockholders on Oct. 4 approved a proposal to issue 92,348 additional shares of capital stock, par $3, and change the corporation's name to *Peerless Corp.*

President J. A. Bohanon also announced that the stockholders had approved the directors' program offering to shareholders rights to subscribe to additional shares of the company's stock.

The board of directors, Mr. Bohanon said, had been increased from 5 to 9 members. New directors elected were George A. Ellis, William Dewey Louchs, Edward P. Taylor and John M. Lee.

An application to list 554,087 shares of capital stock ($3 par value) of the Peerless Corp. has been announced by Ashbel Green, Secretary of the Committee of Stock List of the New York Stock Exchange.—V. 137, p. 2285.

Penn Mercantile Properties, Inc.—*Oct. 1 1933 Coupons Not Paid.*—

Fidelity-Philadelphia Trust Co., Philadelphia, in a notice dated Oct. 2 to holders of Oct. 1 1933 coupons appurtenant to Penn Mercantile Properties secured sinking fund 5½% gold bonds due April 1 1948, states:

As trustee under trust agreement dated April 1 1928 securing the above bonds, the undersigned has been advised by counsel that it should in the exercise of discretionary powers conferred upon it by the agreement, reserve in its possession sufficient funds to enable it to make any and all payments which may be presently required to preserve or protect the interests of the bondholders in the trust estate, including payment of the interest and amortization charges under the first mortgage of $895,000 upon the leased premises held by Metropolitan Life Insurance Co. of New York, which have accrued in the amount of $18,250 to date and will amount to $27,375 on Dec. 1 1933, and of the real estate taxes on the leased property which are now payable in the amount of $30,525 plus penalties at 1% per month since July 1 1933. The tenant's trustee in bankruptcy has neither adopted nor rejected the lease as an obligation of the bankrupt estate and has successively reduced its monthly payments for use and occupancy of the premises from $12,500, which was the full equivalent of the reserved rental, to $8,333.33 per month on July 1 1933, and to $6,916.67 on Aug. 1 1933 and subsequently, creating a total deficiency in rentals of $15,333.33 to Oct. 1 1933 and a prospective deficiency on Dec. 1 1933 of $32,083.33, assuming that the trustee in bankruptcy will continue to pay the sum of $6,916.67 monthly for use and occupancy of the premises. There is no assurance, however, of a continuation of these payments, or that the trustee in bankruptcy will pay the real estate taxes above mentioned as required by the lease.

The undersigned deems it essential to the interests of the bondholders in the trust estate that provision should be made for the first mortgage carrying charges, and the real estate taxes above mentioned. As the funds in its possession are insufficient to provide therefor and in addition for the payment of the Oct. 1 1933 coupons, and as no funds have been furnished by Penn Mercantile Properties, Inc., for either purpose from other sources, such coupons will not be paid at the present time.—V. 126, p. 2161.

Pennsylvania Co. for Insurances on Lives & Granting Annuities.—*Balance Sheet Sept. 30.*—

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash due from banks	39,957,433	51,292,833	Capital	8,400,000	8,400,000
U. S. Gov. sec.	50,053,581	37,119,931	Surplus	17,000,000	27,000,000
Loans upon collateral	74,206,473	85,769,348	Undivided prof.	1,962,930	1,289,948
Invest. secur.	32,836,839	39,560,575	Res. for divs.	336,000	630,000
Commerc'l paper	13,789,398	16,807,107	Res. for bldg.		781,366
Res. fd. for protect'n of "cash bal. in trust accounts"	5,144,925	6,070,002	Res. for taxes and expenses	1,186,581	387,127
Misc. assets	4,830,165	2,333,632	Res. for contingencies	9,308,525	6,777,351
Interest accrued	1,737,015	1,731,434	Treas.' checks, clearing house due bills outstanding	------	825,995
Bank bldgs., &c	2,248,510	4,011,451	Int. pay. dep'rs	444,654	556,060
Customers' liab. acct. letters of cred. issued & accepts. exec.	153,083	385,040	Misc. liabilities	149,004	128,751
			Letters of credit & acceptances executed for customers	153,083	385,040
			Deposits	186,016,646	197,919,718
Total	224,957,422	245,081,356	Total	224,957,422	245,081,356

—V. 137, p. 506.

Pennsylvania Dock & Warehouse Co.—*Sold at Auction.*

The company's property was sold at auction for $2,100,000 by special Master George R. Beach on the steps of the Hudson County Court House, Sept. 27.

Pierpont B. Davis and Paxton Blair of New York, representing first mortgage bondholders were the only bidders.

They also bid $3,500 for office equipment of the warehouse and 5,000 shares of preferred and 4,000 shares of common stock of the General Cold Storage Co., which operates a plant in the h ge building.

The property was offered for sale by Special Master Beach under a foreclosure decree obtained by the Pennsylvania Co. for Insurances on Lives & Granting Annuities of Pailadelphia, which holds a first mortgage on the premises. (Compare reorganization plan in V. 136, p. 1215.)—V. 137, p. 1592.

Pennsylvania Salt Mfg. Co.—*Consol. Bal. Sheet June* 30.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash	968,401	730,026	Accounts payable	410,155	341,768
Marketable securs.	150,528	170,047	Dividend payable	112,500	112,500
Notes receivable	257,832	19,033	Taxes and sundry accrued items	127,444	109,992
Acc'ts receivable	1,200,446	1,054,143	Devel. & research reserves	18,904	18,904
Inventories	1,842,394	2,036,523	Insur. fund res'es	225,747	231,543
Prepaid expenses	239,819	209,129	Capital stock	7,500,000	7,500,000
Invs. in subs. and other cos. not consolidated	203,601	203,601	Paid-in surplus	2,000,000	2,000,000
x Bldgs., mach'y and equipment	8,283,261	9,137,879	Earned surplus	3,946,440	4,424,889
Real estate, incl. coal lands	741,005	732,497			
Tr.-marks & pats.	453,901	446,717			
Total	14,341,189	14,739,596	Total	14,341,189	14,739,596

x After reserve for depreciation of $8,782,810 in 1933 and $8,632,898 in 1932.

Our usual comparative income statement for the year ended June 30 1933 was published in V. 137, p. 2472.

Petroleum Corp. of America.—*Asset Value.*—

The net assets value of the capital stock of this corporation outstanding in the hands of the public as at the close of business Sept. 30 1933 was announced to be $15.67. This figure is comparable with a net asset value of $7.23 per share as at the close of business Dec. 31 1932, and $16.08 per share as at the close of business June 30 1933.—V. 137, p. 1592.

Phillips-Jones Corp.—*Accumulated Dividend.*—

The directors on Oct. 5 declared a dividend of $1.75 per share on the 7% cum. pref. stock, par $100, payable Nov. 1 to holders of record Oct. 20. The company on March 14 last paid a dividend of $3.50 per share on this issue which cleared up all accruals to and incl. Feb. 1 1933.—V. 137, p. 1592.

Pittsburgh Forgings Co.—*Admitted to List.*—

The New York Curb Exchange has admitted to unlisted trading privileges the new capital stock (par $1), issued share for share in exchange for old capital stock (no par).—V. 137, p. 2118.

Price Brothers & Co., Ltd.—*To Reorganize Under Bowater's Paper Mills of London.*—

The protective committee for holders of the company's bonds, announced Sept. 30 that it had concluded an agreement with Bowater's Paper Mills, Ltd., newsprint manufacturers, of London, Eng., for a reorganization of Price Brothers. Documents embodying the terms of the agreement were signed and exchanged Sept. 30.

Formal notice will be given to the bondholders and full details will be communicated to them as soon as the necessary steps can be taken in accordance with the deposit agreement under which the committee is acting, it was announced.

Bowater Paper Mills represents large paper interests in Great Britain operated by the Imperial Mills. They will, it is said, take 100,000 tons of newsprint yearly from the Price Brothers mills.

Price Brothers & Co. defaulted interest on its funded debt on Aug. 1 1932, and the protective committee which was formed to represent holders of the $11,000,000 6% 1st mtge. bonds is made up as follows; Ross H. McMaster, J. H. Eccles, both of Montreal: John Hall Kelly, Quebec: Thomas Bradshaw, Toronto: W. M. Dodge, New York and W. E. McGregor, Boston, Chairman. This committee, it has been indicated represent over $8,000,000 of the bonds.

On application of the Duke-Price Power Co., the company was adjudged bankrupt and placed in the hands of Gordon Scott, as receiver, on April 10 last.—V. 137, p. 884.

Pullman Car & Mfg. Co.—*Receives Order.*—

Armour & Co. have ordered 500 refrigerator cars to be built in their own shops. The steel underframes will be made by the Pullman Car & Manufacturing Co.—V. 137, p. 2474.

Quarterly Income Shares, Inc.—*Sales Continue Gain.*—

September sales of Quarterly Income Shares totaled 824,237 shares. This brings the total number of shares outstanding on Sept 30 to 10,631,398 shares, according to the monthly sales report issued on Oct 3 by Benj. F. Castle, Vice-President of the Administrative and Research Corporation, sponsors of the investment fund.

"Holdings in the common stocks of the 35 companies on the investment list were increased from 291,853 shares on Aug. 31 to 317,811 on Sept. 30," Mr. Castle stated.

The monthly increase in the number of shares outstanding at the close of the first nine months of 1933 is shown in the tabulation below:

January	409,928	April	4,701,812	July	8,873,753
February	1,671,111	May	5,938,194	August	9,807,161
March	2,986,197	June	7,136,704	September	10,631,398

—V. 137, p. 2286, 1950.

Rainier Pulp & Paper Co.—*Proposed Merger.* with

Eugene Bashore of San Francisco on Sept. 26 announced that plans have been agreed on for merging the Rainier Pulp & Paper Co. of Shelton, the Olympic Forest Products Co. of Port Angeles and the Soundview Pulp Co. of Everett, Wash.

Mr. Bashore, representative of Blyth & Co., Inc., which handled the negotiations, said the plans will be ratified by directors of the companies involved "in the near future."

The merger, Mr. Bashore said, will create a company, to be named later, having physical assets of about $10,000,000 and producing 150,000 tons of high grade pulp annually.

"While negotiations are in the preliminary stage," Mr. Bashore commented, "there is little doubt concerning ratification. The plan has been agreed upon by representatives of each concern, and is to be submitted to the board of directors of each"—(San Francisco "Chronicle").—V. 137, p. 1950.

Rayon Industries Corp.—*Balance Sheet July* 31 1933.—

Assets—		*Liabilities*—	
Cash	$763,635	Accounts & notes payable	$26,286
Accounts receivable	67,335	Mortgages payable	202,750
Inventories	149,343	Res. for taxes, mtge. int. & other expense	11,954
Property	1,568,924	x Class A stock	1,000,000
Other assets: Mill & factory supplies	14,358	x Class B stock	500,000
Deferred assets	9,076	Capital surplus	766,887
Organization exp. paid	8,912	Earned surplus	73,708
Total	$2,581,585	Total	$2,581,585

x Represented by shares of $1 par value.—V. 137, p. 2474.

Realty Foundation, Inc.—*Filing of Claims.*—

The bondholders' committee for various classes of bonds, of which Robert P. Marshall is Chairman, announces that it has been notified by the referee in bankruptcy that the last day for filing claims against the company with the trustee in bankruptcy has been set for Oct. 18. On or before that date the committee announces that it will file claims on behalf of bondholders who have deposited with the New York Trust Co.

Substantially more than a majority of the outstanding bonds have already been deposited with the committee.

The various classes of oonds are as follows:
(1) Guaranteed 6% secured gold bonds, series A, dated Feb. 1 1928.
(2) Guaranteed participating 6% gold bonds, series B, dated Feb. 1 1928.
(3) Guaranteed first mortgage 5½% collateral gold bonds, series A, dated April 15 1928.
(4) Guaranteed participating 6% secured gold bonds, series C, dated July 1 1928.
(5) Guaranteed participating 6% secured gold bonds, series D, dated Nov. 1 1928.
(6) Guaranteed participating 6% secured gold bonds, series E, dated Feb. 1 1929.
(7) Insured 6% participating trust certificates, series A, dated April 1 1927.—V. 137, p. 2118.

Richardson Corp., Rochester, N. Y.—~~*Acquires Control of Beverage Concern.*~~—

The corporation on Sept. 29 announced it had acquired the controlling interest in the Lyons-Magnus Corp. of San Francisco. Leon L. Benham, President of the Richardson concern, said the Lyons-Magnus company owns the E. G. Lyons & Raas Co. The latter was a large manufacturer in this country prior to 1918 of cordials and California wine products.

Roos Brothers, Inc.—*81¼ Cent Preferred Dividend.*—

A dividend of 81¼ cents per share has been declared on the $6.50 cum. conv. pref. stock, par $100, payable Nov. 1 to holders of record Oct. 15. A like amount has been paid each quarter since and incl. Aug. 1 1932, prior to which the stock received regular quarterly dividends of $1.62½ per share.—V. 137, p. 157.

Ruhr Chemical Corp.—*Interest—Sinking Fund.*—

The company in a notice to the holders of 6% sinking fund mtge bonds, series A, due April 1 1948, on Oct. 2 stated:

As a result of the decree dated June 9 1933, placing restrictions on the transfer of funds out of Germany for the purpose of making payments of interest or amortization on outstanding foreign indebtedness, the corporation has been prohibited by law from transmitting to the fiscal agents for the above issue the funds necessary for the interest and sinking fund payments due thereon on Oct. 1 1933. The decree dated June 9, 1933 requires German companies to deposit with the Conversion Bank for Foreign Debts, for the account of the respective creditors, the Reichsmark equivalent of interest and sinking fund payments becoming due on foreign indebtedness. The corporation has therefore deposited with such Conversion Bank the Reichsmark equivalent at rates of exchange in effect on the date prior to the date of such deposit, of the interest and sinking fund payments due on the above mentioned bonds on Oct. 1 1933. The decree of June 9 1933 further provides that such deposit on the part of the corporation discharges it of its obligations with respect to the interest and sinking fund payments due on Oct. 1 1933 on the above mentioned issue. The corporation in addition to the deposit referred to above will deliver $100,000 principal amount of its bonds for cancellation. See also V 137, p. 2475.

Ruhr Housing Corp.—*Bonds Drawn for Sinking Fund.*—

Dillon, Read & Co., as fiscal agents, announce that $34,000 of 1st mtge. 6½% sinking fund bonds have been drawn for redemption on Nov. 1 for sinking fund purposes. Payment will be made at par at the office of Dillon, Read & Co. in New York. At the option of holders, principal and interest may also be collected in London, England, at the office of M. Samuel & Co., Ltd., in pounds sterling, or in Amsterdam, Holland, at the office of Mendelssohn & Co., Amsterdam, in Dutch guilders, or in Basle or Zurich, Switzerland, at the office of Scoiete de Banque Suisse and of Credit Suisse, in Swiss francs, or in Stockholm, Sweden, at the office of Skandinaviska Kreditaktiebolaget, in Swedish kronor, at the buying rate in London or Amsterdam or Basle or Zurich or Stockholm, as the case may be, for sight exchange on New York City on the day of presentation for collection.

Dillon, Read & Co. Sept. 29 further announced as follows:

"We are advised by counsel that, under the terms of the law of the German Government of June 9 1933, the Ruhr Housing Corp. is required to make interest and sinking fund payments on the bonds above referred to in reichsmarks to the Conversion Bank for Foreign Debts, a German public corporation, for the account of the person or persons entitled to receive such payments under the terms of the indenture, to be held and applied in accordance with regulations to be adopted."—V. 135, p. 2349.

St. Lawrence Corp., Ltd.—*Balance Sheet, Dec. 31 1932.*

Assets—		*Liabilities*—	
a Investments	$20,396,800	Class A 4% cum. conv. pref. stock (par $50)	$14,719,750
Furniture & fixtures	13,227	Common stock (567,710 shs. no par)	5,677,100
Organization expense	123,159	St. Lawrence Paper Mills Co., Limited	136,337
Total	$20,533,187	Total	$20,533,187

a 498,235 shs. of St. Lawrence Paper Mills Co., Ltd. (no par value), common; 294,395 shs. of Brompton Pulp & Paper Co., Ltd (no par value), common; 99,246 shs. of Lake St. John Power & Paper Co., Ltd. (no par value), common.—V. 134, p. 3995.

St. Lawrence Paper Mills Co., Ltd.—*Earnings.*—

Years Ended Dec. 31—	1932.	1931.
Operating loss	$286,670	prof$427,452
Provision for depreciation	161,338	393,550
Reserve for contingencies	300,000	------
Loss	$748,008	prof.$33,902
Inventories written off	846,075	------
Loss	$1,594,083	prof.$33,902
Dividends	------	106,875
Deficit	$1,594,083	$72,973
Previous surplus	101,545	169,122
Amount previously included in accts. payable for contingent liabilities now transferred to surplus	134,884	------
Adjustments	------	5,394
Investments written off	*Dr.*125,178	------
Deficit	$1,482,835	sur$101,543

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Fixed assets	25,499,849	25,443,051	Preferred stock	14,225,600	14,225,600
Deferred assets	70,247	108,736	xCommon stock	12,121,225	12,121,225
Invest. in subsids.	2,286,342	2,251,307	Overdraft	229,972	1,108,000
Cash	26,289	------	Accts. payable, &c.	146,478	642,026
Accts. receivable	355,707	1,385,452	Reserves	3,550,023	3,088,685
Insurance deposits	49,725	47,569	Surplus	------	640,133
Inventory	1,012,287	2,559,217			
Sundry investment	8,340	8,392			
Deferred charges	20,265	21,942			
Deficit	944,245	------			
Total	30,273,299	31,825,670	Total	30,273,299	31,825,670

x Represented by 514,675 shares of no par value.—V. 132, p. 4781.

San Carlos Milling Co., Ltd.—*Extra Distribution.*—

An extra dividend of 50 cents per share has been declared on the common stock, par $10, in addition to the regular monthly dividend of 20 cents per share, both payable Oct. 16 to holders of record Oct. 2. An extra distribution of like amount was also made on this issue on May 15 and on Aug. 15 last.—V. 137, p. 1255.

Schulte Retail Stores Corp.—*Sells Distillers' Shares.*—

The common stock of the National Distillers Products Corp., which was acquired by Schulte Retail Stores Corp. and Park & Tilford, Inc., in exchange for their controlling interest in the Overholt distillery, has been sold at a "good price," it was announced on Oct. 5 by D. A. Schulte, President of the Schulte company and Chairman of the board of Park & Tilford.

The distillery was purchased by National Distillers Products last June for 102,000 shares of the latter's common stock and $600,000 in cash. The Schulte corporation had owned about 70% of the Overholt stock, and Park & Tilford about 20%.

Earnings.—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 137, p. 508.

Second National Investors Corp.—*Earnings.*—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30.

Assets—	1933	1932	*Liabilities*—	1933.	1932.
Securities	e$4,478,903	d$7039,887	Unearned interest	$17	------
Cash	257,092	221,262	Accrued expenses	800	$1,100
Pref. stock in treas	649,690	------	Provision for N. Y. State taxes	6,000	400
Dep. in closed bk.	7,043	------	Provision for Fed. excise tax	500	------
Short-term notes	100,000	75,000	Prov. for Federal income tax	------	4,801
U. S. Govt. oblig.	------	1,278,073	c $5 conv. pf. stk.	100,000	100,000
Interest receivable	------	29,396	b Common stock	300,000	300,000
Dividends rec	27,680		a Capital surplus	10,200,000	10,200,000
			Earned deficit	5,086,911	1,962,683
Total	$5,520,407	$8,643,618	Total	$5,520,407	$8,643,618

a Representing the excess of paid-in capital over the par or stated value of capital stock. b Represented by 300,000 $1 par shares. c Represented by 100,000 $1 par shares. d Market value, $3,871,000. e Cost of above securities, $6,370,869.—V. 137, p. 328.

Service Stations, Ltd. (& Subs.).—*Earnings.*—

Consolidated Income Account for Year Ended Dec. 31 1932.

Operating losses for year	$368,007
Provision for depreciation	275,073
Net loss	$643,080
Previous surplus Jan. 1 1932	1,398,499
Federal income taxes recovered	13,247
Total surplus	$768,666
Charges to surplus	168,504
Dividends paid on 6% preference stocks	107,013
Balance, Dec. 31 1932	$493,149

Comparative Balance Sheet.

Assets—	Dec.31'32. $	z Jan.1 '33. $	*Liabilities*—	Dec.31'32. $	zJan. 1 '33. $
Land, bldgs., plant and equipment	x3,584,151	1,535,201	Accts. pay. & accr. charges	204,643	204,643
Prem. paid for shs. of subs. acq'd	5,950,040	------	Res. for Dom. inc. taxes	6,778	6,778
Inv. in affil. cos	772,909	301,000	Outstand. debs. of a subsidiary	139,000	139,000
Patents, rights & licenses	1	1	6% preference stk.	3,081,800	3,081,800
			6% pref. series A	1,438,500	1,438,500
Cash on hand & in banks	635,947	635,947	y Common stock	7,783,457	714,936
Call loan & accr. interest	100,430	100,430	Surp. by appraisal of fixed assets	1,402,378	------
Market'le securs	748,965	748,965	Surp. earned incl. surp. of subs	493,149	493,149
Bills & accts. rec	892,746	892,746			
Inventories	1,696,018	1,696,018			
Other assets	168,497	168,497			
Total	14,549,707	6,078,808	Total	14,549,707	6,078,808

x After reserve for depreciation of $2,479,917. y Represented by 188,312 shares of class A stock and 50,000 shares of class B stock both of no par value. z Proposed revision to take effect Jan. 1 1933.—V. 137, p. 1067.

Shaler Co.—*Earnings.*—

Earnings for the Year Ended Dec. 31 1932.

Net sales	$607,237
Cost of sales, selling and administrative expenses	595,324
Depreciation of fixed assets	13,803
Net loss from operations	$1,889
Interest, discount and sundry income	15,191
Total income	$13,302
Interest charges	674
Foreign exchange fluctuation	2,457
Amortization of organization expenses	1,001
Sundry	2,986
Net income, before amortization of patents	$6,184

Consolidated Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$47,487	$24,981	Notes payable	------	$25,000
x Customers accts. receivable	119,972	195,542	Trade accept. pay.	------	800
Inventories	143,553	192,558	Trade accts. pay.	$24,655	43,744
Prepaid expenses	7,072	9,763	Accr'd royalites & commissions	------	22,647
Foreign bank accts	8,618	------	Sundry accts. pay.	16,784	16,035
Cash value of life insurance	3,519	------	Accr. wages & insurance, &c	3,543	3,531
Employ., officers & sundry receiv.	20,133	------	Provision for taxes	3,330	3,036
Sundry investm'ts and advances	52,086	45,300	Mortgage payable—due 1933	7,000	7,000
y Land, buildings, mach. & equip.	133,267	146,194	Deferred liab. for golf club department assets	9,086	9,085
Patents & patent rights	750,619	800,647	Class A stock	648,784	732,253
Deferred charges to future operations	------	1,000	Class B stock	389,512	389,137
			Surplus	183,630	163,715
Total	$1,286,326	$1,415,987	Total	$1,286,326	$1,415,987

x Less reserve for bad debts $8,579 in 1932 and $14,403 in 1931. y Less reserve for depreciation of $106,516 in 1932 and $93,551 in 1931.—V. 135, p. 1006.

Shawmut Bank Investment Trust.—*Earnings.*—

For income statement for 6 months ended Aug. 30 see "Earnings Department" on a preceding page.

Condensed Balance Sheet Aug. 31

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
x Invest. at cost	$4,862,572	$4,945,929	Debentures & notes payable	$5,035,000	$5,421,000
Accrued int. rec	24,501	33,181	Reserve for Federal income taxes	4,916	------
Reichsmarks in German banks	1,419	------	Accr'd int. payable	115,200	57,600
Partic. in credit to for'n concerns	167,546	196,500	Surplus	ydef42,169	122,003
Cash	56,909	424,993			
Total	$5,112,947	$5,600,603	Total	$5,112,947	$5,600,603

x Market value $3,953,400 in 1933 and $3,240,000 in 1932. y Represented by 75,000 no par shares —V 136, p 4475.

Shell Union Oil Corp.—*Affiliated Company Increases Stk.*

Supplementary letters patent have been issued under the Seal of the Secretary of State of Canada, dated Sept. 15 1933, increasing the capital stock of the Shell Oil Co. of Canada, Ltd., an affiliated company, from $5,000,000 to $10,000,000, such increase to consist of 50,000 new shares of the par value of $100 each.—V. 137, p. 2287.

Sieloff Packing Co., St. Louis, Mo.—*Earnings.*—

Income Account for Year Ended March 31 1933.

Net income	$28,343
Preferred dividends	32,249
Common dividends	12,467
Deficit	$16,373
Previous surplus	193,456
Surplus March 31 1933	$177,083

Balance Sheet March 31 1933.

Assets—		*Liabilities—*	
Cash	$35,169	Accounts payable	$14,340
Accounts receivable	72,163	Accrued wages	4,251
Inventories	124,930	Accrued general taxes	1,099
Miscellaneous assets	21,721	Income taxes payable	5,588
Plant properties	485,014	Notes payable	125,000
Non-operating properties	44,273	7% preferred stock	189,900
Treasury stock	16,803	x Common stock	300,000
Deferred charges	17,189	Surplus	177,083
Total	$817,261	Total	$817,261

x Represented by 28,500 shares of no par value.—V. 137, p. 157.

Silverwood's Dairies, Ltd.—*Preferred Dividend.*—

A dividend of $1 per share was recently declared on the 7% cum.pref.stock, par $100, payable Oct. 2 to holders of record Sept. 22. A similar distribution was made on this issue on April 3 and July 3 last, as against regular quarterly dividends of $1.75 per share previously paid.

Earnings for Years Ended—	*April* 1 '33.	*April* 2 '32
Sales, including inter-company sales	$6,186,715	$6,640,722
Cost of materials	3,388,625	3,659,838
Productive wages & direct expenses	1,769,212	1,722,309
Gross profit on sales	$1,028,878	$1,258,575
Iceless cabinet rentals and other revenue	87,347	100,135
Gross trading profit	$1,116,226	$1,358,710
Administrative and indirect expenses	605,084	693,570
Amortiz'n of patent license & organization expenses	17,652	18,078
Provision for depreciation	272,763	326,856
Interest paid on deferred payment subscriptions	9,465	------
Provision for Provincial corporation tax	8,155	------
Provision for Dominion income tax	29,161	20,166
Net profit	$173,944	$300,040
Previous surplus	1,359	10,998
Income under dividend guarantees	40,000	------
Surplus on redemption of preference shares	8,597	------
Total surplus	$223,901	$311,038
Preference dividends	203,150	233,124
Class A dividends	------	52,365
Common dividends	------	9,375
Divs. paid to minority shareholders by subs. cos.	60	62
Payments in lieu of dividends to employees & milk producers on subscriptions for class A stock	------	14,752
Res. to cover additional liability for 1932 Dominion income taxes	19,184	------
Surplus end of period	$1,507	$1,359

Comparative Consolidated Balance Sheet.

Assets—	*April* 1 '33.	*April* 2 '32
Cash on hand and in transit	$6,176	$4,815
Cash in hands of buyers & branch.	8,830	11,674
Cash in bank	48,015	25,264
a Notes & accts.rec.	209,604	198,305
Inventories	180,566	235,297
Life ins.—cash surrender value	8,080	37,564
Mtges. receivable	7,200	10,100
Sundry investm'ts.	4,587	3,335
Due from associate cos.—less res.	43,894	34,252
Land	289,494	285,494
b Bldgs., mach'y. & equip., &c	3,232,974	3,415,724
Prepaid expense	56,852	52,262
Milk routes, purch. & expan. office	439,807	439,807
Cream top bottle pat. license less written off	80,000	90,000
Organiz. exps., incl. disct. on shs. less written off	31,577	39,229
Cost of shs in certain subsid. cos.	471,132	452,994
Total	$5,118,792	$5,336,115

Liabilities—	*April* 1 '33.	*April* 2 '32.
Bk. overdrafts (secured)	------	$15,357
Bank loans (secur.)	------	184,400
Lien notes payable	$12,217	49,164
Notes payable	12,000	24,095
Accts. payable and accrued charges	293,484	306,353
Dividends payable	31,449	58,871
Res. for Dom. inc. taxes	55,965	49,011
Bond & mtge. int. accrued	12,286	7,119
Deferred lien notes payable	3,485	9,802
Def'd accts. pay'le	19,730	17,770
6% conv. coll trust debs	261,374	------
Mortgages payable	153,025	171,700
Bonds outstanding	219,300	238,650
Amt. owing on purchase agreem'ts	256,555	257,055
Amts. receiv. from employ. & milk producers on cl. A stock subscr.	143,456	103,483
Min. shareholders' int. in subs. cos.	2,369	2,180
7% cum. preference shares	3,132,800	3,332,500
c Non-voting fully partic. cl. A shs.	507,787	507,245
d Common shares	1	1
Surplus	1,507	1,359
Total	$5,118,792	$5,336,115

a After reserve for bad debts of $59,759 in 1933 and $76,058 in 1932. b After reserve for depreciation of $1,746,873 in 1933 and $1,491,044 in 1932. c Represented by 147,789 no par shares in 1933 and 147,765 in 1932. d Represented by 25,000 no par shares.—V. 136, p. 4476.

(A. O.) Smith Corp.—*Earnings.*—

Years End. July 31—	1933.	1932.	1931.	1930.
Profits for period	$477,916	ydf$1,859,999	x$3,971,911	x$6,599,329
Interest	177,111	218,326	235,430	251,680
Reserve for Federal and State income taxes	------	------	502,042	922,000
Deprec'n on property	2,232,195	2,798,225	See x	See x
Net income	def$1,931,390	def$4876,550	$3,234,439	$5,425,649
Pref. dividends (7%)	39,926	94,080	94,080	94,080
Common dividends	------	------	1,000,000	1,000,000
Rate	------	------	($2.00)	($2.00)
Balance, surplus	def$1,971,316	def$4970,630	$2,140,359	$4,331,569
Shs.com.stk.out.(no par)	500,000	500,000	500,000	500,000
Earnings per share	Nil	Nil	$6.28	$10.66

x After depreciation. y Includes non-recurring income of $206,594.

Comparative Balance Sheet July 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Cash	323,376	3,185,729	Preferred stock	------	1,344,000
Good-will	2,221,751	2,221,751	d Common stock	4,000,000	4,000,000
a Marketable secur	2,978,246	4,792,767	1st M. 6½% bonds	------	3,181,500
c Accts. & notes receivable	1,052,575	446,430	Obliga'n to retire pref. shares	685,410	------
Inventories	2,783,682	2,437,304	Accounts payable	634,805	123,101
Other assets	494,842	508,307	Payroll	220,293	35,461
Cash in hands of trustees	------	61,877	Dividends payable	10,904	23,520
Investments	868,871	809,840	Accrued items	305,474	518,878
b Land, bldgs.,&c	13,350,093	15,540,795	Res. for conting.	608,760	611,494
Land (non-oper.)	211,932	------	Surplus	18,150,898	20,256,574
Deferred charges	331,175	89,729			
Total	24,616,546	30,094,529	Total	24,616,546	30,094,529

a Market value, $1,099,510 in 1933 and $2,179,123 in 1932. b After deducting reserve for depreciation and amortization of $18,127,938 in 1933 and $15,912,217 in 1932. c After reserve for doubtful accounts of $43,909 in 1933 and $53,026 in 1932. d Represented by 500,000 shares of no par value.—V. 137, p. 1428.

Socony-Vacuum Corp.—*Salaries Increased 10%.*—

The corporation on Sept. 29 announced that, effective Oct. 1, it would advance salaries of all clerical staffs 10%. This will restore the level of salaries to that prevailing in June, when a 10% reduction was ordered.—V. 137, p. 1428.

Sonotone Corp.—*Admitted to List.*—

The New York Curb Exchange has admitted to list 600,000 shares common stock par $1. Transfer agent, Manufacturers Trust Co.—V. 137, p. 705.

Solvay American Investment Corp.—*Sale of Preferred Stock in Massachusetts Forbidden for Lack of Data.*—

The securities division of the Massachusetts Department of Public Utilities has barred from sale in Massachusetts the 5½% cumulative preferred stock of the corporation. In his order Director Hull said:

"In accordance with provisions of Section 7 of Chapter 110A of the General Laws, the securities division required information from officers of Solvay American Investment Corp. necessary in the division's judgment to enable it to ascertain whether the sale of such securities would be fraudulent or would result in fraud, the information to be filed on or before Aug. 31 1933. The officers of the corporation have failed to file the information and have made no satisfactory explanation of such failure."

The New York "Times" Oct. 4, states:

Since early this year the securities division and Solvay American Investment have had differences of opinion as to the status of the company. The division held that it is an investment trust and as such was required under the laws of the Commonwealth to file information quarterly. Solvay American, on the other hand, maintained that it was not an investment trust, but a private holding corporation, all of its common stock being owned by Solvay et Cie of Brussels, Belgium. On Aug. 18 it notified the division that the only information that it would furnish was that furnished to the New York Stock Exchange, and that "you will have to act as seems best to you in the circumstances."—V. 137, p. 157.

Southern Sugar Co.—*Scrip Certificates.*—

Although scrip certificates, issued under the reorganization plan dated April 1 1931 in bearer form, representing fractional interests in any securities deliverable under the plan, became void after Oct. 1, any securities deliverable under the plan will continue until Dec. 31 to be delivered upon surrender of such scrip certificates. This announcement was made on Sept. 30 by Bitting. Inc., New York, reorganization manager, and Reed & Co., Los Angeles, associate reorganization manager.—V. 134, p. 146.

Southern United Ice Co.—*Earnings.*—

Years Ended Dec. 31—	1932.	1931.
Gross earnings	$1,138,071	$1,655,734
Operation expenses	790,618	1,071,288
Maintenance	39,401	68,295
Provision for depreciation	201,245	29,280
Taxes	63,611	63,011
Net earnings	$43,196	$423,860
Interest on funded debt	149,315	147,928
Interest on unfunded debt	34,628	31,717
Amortization of debt discount and expenses	9,070	9,070
Interest charged to construction	*Cr*2	*Cr*1,050
Net income	loss$149,814	$236,195

Balance Sheet Dec. 31 1932.

Assets—		*Liabilities—*	
Plant, prop., equipment, &c	x$5,986,946	Capital stock	z$4,200,000
Special deposits & investm'ts	1,200	Funded debt	2,421,300
Bond discount & exps. in process of amortization	51,592	Due to United P. S. Co	457,505
Prepaid accts. & def. chgs	19,854	Accounts payable	52,293
Due from affil. companies	54,413	Accrued taxes	38,010
Cash & working funds	87,244	Accrued int. on funded debt	42,032
Accts. & note receivable	y44,639	Miscellaneous	5,367
Materials and supplies	47,714	Reserves	84,137
		Deficit	1,007,041
Total	$6,293,604	Total	$6,293,604

x After property retirements and adjustments $1,935,306. y After reserve for uncollectible accounts of $16,167. z Represented by 42,000 shares of no par value.—V. 137, p. 1594.

Southwest Petroleum Co., Ltd.—*Earnings.*—

Earnings for the Year Ended Dec. 31 1932.

Crude naphtha sales	$15,468
Gas consumed in operations	360
Miscellaneous income	1,127
Total	$16,956
Operating, general, office and administration expense	$6,814
Municipal, school and provincial corporation taxes paid	768
Depreciation and depletion	9,998
Royalties	1,128
Interest charges	4,208
Sundry expenses and losses	1,361
Loss for year	$7,321

Balance Sheet Dec. 31 1932.

Assets—		*Liabilities—*	
Cash	$1,368	Accounts payable	$199,173
Accounts receivable	310	Deferred credits	269
Inventories of oils	621	Capital stock (750,006 shs.)	624,336
Materials and supplies	10,280	Deficit	183,507
x Fixed assets	627,692		
Total	$640,271	Total	$640,271

x After depreciation and depletion of $19,603.—V. 128, p. 1573.

Spiegel, May, Stern & Co., Inc.—*Accumulated Div.*—

A further dividend of 1⅝% was recently declared on account of accumulations on the 6½% cum. pref. stock, par $100, payable Oct. 2 to holders of record Sept. 15. A similar payment was made on this issue on July 1 and on Sept. 1 last. Accumulations, after the above distributions, now amount to 6½%.—V. 137, p. 1429.

Standard Brewing Co. of Scranton.—*Admitted to List.*—

The New York Curb Exchange has admitted to list 375,000 shares common stock (no par). Transfer agent, Commercial National Bank & Trust Co.—V. 136, p. 3737.

Standard Clay Products, Ltd.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Operating earnings	$19,469	$201,040	$134,838	$124,059
Bond interest	45,000	45,000	45,000	44,715
Depreciation	34,002	62,011	58,087	56,972
Tax provision	------	10,000	3,600	3,140
Additional expenses	------	------	5,385	------
Net profit	def$59,534	$84,029	$22,765	$19,232
Dividends	30,000	15,000	15,000	15,000
Additional inc. tax 1931	2,041	------	------	------
Surplus	def$91,575	$69,029	$7,765	$4,232
Previous surplus	190,059	121,030	113,264	109,032
Profit and loss balance	$98,483	$190,059	$121,029	$113,264

Comparative Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Cash	$45,664	$97,021	Accounts payable	$6,809	$33,071
Accts. receivable	18,461	93,678	Accrued interest	3,703	3,703
Bills receivable	7,054	32,647	Funded debt	486,500	510,900
Investments	73,152	69,566	Common stock	750,000	750,000
Inventories	239,259	210,868	Surplus	98,483	190,059
Properties	908,081	928,293			
Good-will	50,000	50,000			
Deferred assets	3,821	5,661			
Total	$1,345,495	$1,487,733	Total	$1,345,495	$1,487,733

—V. 136, p. 1568.

Stanfield's, Ltd.—*Earnings.*—

Earnings for Year Ended Dec. 31 1932.

Net profit for year after deducting all oper. & admin. exp., incl. prov. for bad debts, deprec. & Federal taxes, &c	$19,864
Previous surplus	18,213
Total surplus	$38,078

Balance Sheet Dec. 31 1932.

Assets—		*Liabilities*—	
Bldgs., land, machinery, &c.	$299,005	6% cumulative pref. stock	$400,000
Manufactured stock & materials on hand	190,726	x Common stk. & cap. surp.	773,875
Accounts & bills receivable	196,456	Accounts payable	9,515
Call loan and investment	227,681	Provision for bad debts	91,983
Cash	403,362	Reserve for income tax	3,780
		Profit and loss account	38,078
Total	$1,317,232	Total	$1,317,232

x Represented by 10,000 no par shares.—V. 131, p. 3360.

Standard Paving & Materials (& Subs.).—*Earnings.*—

Years End. Mar. 31—	1933.	1932.	1931.	1930.
Net profit from oper.	loss$41,633	$274,351	$580,472	$747,150
Miscellaneous income	34,593	50,705	51,402	58,838
Net earnings	loss$7,040	$325,056	$631,874	$805,988
Depreciation	131,156	150,000	200,000	200,000
Reserve for income tax	------	13,500	31,443	42,856
Other reserves	4,000	7,500	2,500	8,864
Invest. written down	------	------	7,662	------
Net profit	def$142,196	$154,055	$390,279	$554,268
Preferred dividend	27,360	99,925	100,774	104,364
Pref. div. (C. S. & G.)	21,464	75,754	76,742	79,216
Common dividends	------	52,429	209,714	209,744
Surplus for year	def$191,021	def$74,052	$3,049	$160,944
Previous surplus	1,024,076	1,125,628	1,143,824	982,880
Contingency reserve	------	------	19,850	------
Capital surplus	------	------	29,145	------
Credit adjust. of res'ves for Fed. income taxes	2,720	------	------	------
Total	$835,776	$1,051,576	$1,195,868	$1,143,824
Organization expense	------	------	70,240	------
Adjustment of reserves for Fed. income taxes	------	27,500	------	------
Balance carried forw'd	$835,776	$1,024,076	$1,125,628	$1,143,824

Consolidated Balance Sheet March 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Investment bonds	$406,384	$477,555	Bank loans	$88,516	$99,235
Accrued interest	8,101	9,689	Accts. payable,&c.	28,951	46,543
Accts. receivable	133,343	309,937	Res'ves for Federal income taxes	------	78,352
Inventories	86,184	60,929	Mortgages payable	7,000	16,000
Surrender value of life ins. policies	20,093	23,209	Reserves	98,194	72,615
Mortgage bonds	------	20,000	Interest of minority shareholders	7,272	8,440
Invest. in, adv. to associated cos.	88,537	57,036	Cap. stk. of Consol. Sand&GravelLtd	1,072,200	1,074,200
Deferred charges	58,464	76,021	Preferred stock	1,310,500	1,427,500
Real est.,bldgs.,&c.	y2,106,525	2,238,782	x Common stock	105,223	105,223
Patents	46,000	46,000	Surplus	835,776	1,024,076
Good-will	600,000	633,025			
Total	$3,553,633	$3,952,184	Total	$3,553,633	$3,952,184

x Represented by 104,872 no par shares. y After reserves for depreciation and depletion of $1,527,692.—V. 135, p. 3537.

State Street Investment Corp.—*Stock Increased.*—

The stockholders on Sept. 29 voted to increase authorized capital from 300,000 to 500,000 shares of no par value. Currently there are about 280,000 shares outstanding. The authorized stock was increased to permit full absorption of Mohawk Investment Corp.—V. 137, p. 1069.

Steel Co. of Canada, Ltd. (& Subs.).—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Manufacturing profits	$1,435,873	$2,058,653	$3,219,009	$4,936,068
Income from investment	398,939	365,818	358,459	399,189
Total	$1,834,812	$2,424,472	$3,577,468	$5,335,257
Sinking fund reserve	363,266	350,166	337,765	325,828
Depreciation reserve	998,014	1,200,000	1,204,063	1,158,897
Bond interest	256,106	275,756	294,358	312,263
Employees' pension fund	------	------	------	100,000
Employ. benefit plan res	------	------	------	200,000
Net income	$217,426	$598,550	$1,741,282	$3,238,267
Preferred divs. (7%)	454,741	454,741	454,741	454,741
Common dividends	805,000	805,000	805,000	805,000
Surplus	def$1,042,315	def$661,191	$481,542	$1,978,526
Previous surplus	13,796,087	14,502,444	14,020,903	12,042,376
Retroac. Dom. Gov. tax	------	*Dr*45,166	------	------
Profit & loss surplus	$12,753,772	$13,796,087	$14,502,444	$14,020,903
Shs. com. outst. (no par)	460,000	460,000	460,000	460,000
Earns. per sh. on com.	Nil	$0.31	$2.79	$6.05

Consolidated Balance Sheet Dec. 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cost of works	39,442,857	39,459,687	7% cumul.pref.shs	6,496,300	6,496,300
Invest. & advances	2,833,218	2,972,551	x Ordinary shares	11,500,000	11,500,000
Cash	893,570	1,307,426	Funded debt	4,098,615	4,438,116
Secured call loans	85,000	300,000	Accounts payable, & income tax	682,328	1,083,112
Victory bonds & approved secur.	6,693,308	5,685,719	Bills payable	------	10,074
Bills receivable	62,783	83,051	Unclaimed divs	3,555	3,153
Accts. receivable	1,730,723	2,355,041	Divs. payable	314,935	314,935
Inventories	5,448,758	5,489,672	Benefit plan res	419,070	422,503
Shs. held in trust for employees	199,994	230,745	Pension plan res	799,704	802,242
Benefit plan fund	419,070	422,503	Furnace relining & rebuilding, and other oper. res.	1,785,920	1,724,991
Pension plan fund	799,704	802,242	Contingent reserve	601,384	637,588
Deferred charges	48,648	58,596	Depreciation res	12,595,012	11,694,360
			Bond sink.fund res	4,577,362	4,214,096
			Approp. surplus	2,029,674	2,029,674
			Surplus	12,753,772	13,796,087
Total	58,657,631	59,167,233	Total	58,657,631	59,167,233

x Represented by 460,000 shares (no par).—V. 137, p. 158.

(B. F.) Sturtevant Co.—*New Vice-President.*—

J. F. G. Miller, formerly Vice-President and Treasurer of American Blower Corp. of Detroit, has been elected a Vice-President of B. F. Sturtevant Co.—V. 137, p. 706.

Subway Terminal Corp.—*Earnings.*—

For income statement for 6 months ended June 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 508.

Susquehanna Silk Mills.—*New Secretary-Treasurer.*—

Leon J. Wehbring, Assistant Vice-President of the Irving Trust Co., has been appointed Secretary and Treasurer of the Susquehanna Silk Mills and their subsidiary companies. He assumed his new duties on Oct. 2.

Mr. Wehbring's appointment fills the vacancy caused by the resignation in August of Frederick H. Knight, who resigned to resume the practice of law in Philadelphia.—V. 135, p. 3537.

Transamerica Corp.—*Business of Insurance Subsidiary Increased.*—

With a total volume of $5,277,032 in new insurance completed during August, an increase of 75% over the corresponding month of 1932, the Occidental Life Insurance Co., a subsidiary, has ended its fourth consecutive record-breaking month, according to announcement made by V. H. Jenkins, Vice-President.

The company's production for the last four months totaled $20,560,739, an increase of 76% over the like period of last year. Total production for the year 1933 to date is $33,520,125, or only $3,307,898 below the entire total for the full year of 1932.

The figures announced by Mr. Jenkins exclude group insurance written by the company during the periods under comparison. For the first eight months of 1933 the company has shown a gain of 39½% in new insurance completed, excluding group insurance.

The Occidental Life Insurance Co.'s August production was the second largest in the history of the concern, exceeding all other months with the exception of July, the announcement concluded.—V. 137, p. 2288.

(G.) Tamblyn, Ltd.—*New President, &c.*—

W. E. Corlett has been elected President in the place of the late G. Tamblyn, who died suddenly on Aug. 18 last.

W. C. Scott, who has been Secretary-Treasurer, has been elected Vice-President in place of Mr. Corlett, and W. H. Campbell, who has been a member of the board, has been appointed Secretary-Treasurer.

Calendar Years—	1932.	1931.	1930.
Operating profit	$215,928	$266,564	$237,914
Interest	5,825	10,825	6,238
Taxes	19,580	x23,173	14,197
Depreciation	55,101	53,333	47,412
Net profit	$135,421	$179,234	$170,067
Preferred dividend	37,842	40,649	43,260
Surplus	$97,580	$138,585	$126,807
Balance forward	494,701	356,116	229,309
Total surplus	$592,281	$494,701	$356,116

x Including additional tax of $3,535 on 1930 profit.

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Bonds	$76,900	$9,900	Accts. & bills pay.	$262,852	$311,509
Cash	86,057	77,649	Dividend payable	9,460	10,162
Receivables	3,082	9,814	Provision tax	19,623	23,173
Inventory	658,781	761,486	Mortgage payable	95,000	147,600
Deferred charges	10,411	9,877	Preferred stock	505,900	538,600
Good-will	150,000	150,000	y Common stock	177,289	177,289
Property account	z677,174	684,303	x Deferred stock	1	1
			Surplus	592,281	494,701
Total	$1,662,406	$1,703,034	Total	$1,662,406	$1,703,03

x Authorized and issued one share. y Represented by 28,000 no par shares. z After reserve for depreciation of $185,008.—V. 137, p. 329.

Third National Investors Corp.—*Earnings.*—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Securities	d$3,561,777	b$6698,085	Provision for N. Y. State taxes	$7,600	$220
Cash	261,420	195,338	Accrued expenses	1,300	1,900
Com. stk. in treas.	889,717	------	Prov. for Federal excise tax	500	------
Dep. in closed bk.	3,700	------	Prov. for Fed. tax	------	13,981
Short-term notes	------	75,000	a Common stock	220,000	220,000
U. S. Liberty bds.	------	1,027,419	c Capital surplus	10,148,502	10,148,502
Int. receivable	------	27,697	Deficit	5,635,317	2,361,065
Divs. receivable	25,970				
Total	$4,742,584	$8,023,538	Total	$4,742,584	$8,023,538

a Represented by 220,000 $1 par shares. b Market value, $3,389,563. c Representing the excess in paid-in capital over the par value of capital stock after deducting organization expenses. d Cost of above securities, $5,669,119.—V. 137, p. 509.

Thompson Products, Inc.—*Obituary.*—

President Charles E. Thompson died in Washington, D. C., on Oct. 4.—V. 137, p. 2288.

Title Guarantee & Trust Co.—*President Resigns.*—

Joseph V. McKee on Sept. 29 stated that he had resigned as President of this company in order to conduct his campaign for the office of Mayor of the City of New York.—V. 137, p. 2288.

United Fruit Co.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Cash and government securities as of Sept. 30 1933, totaled approximately $36,000,000, compared with $27,600,000 at end of Sept. 1932. These figures are exclusive of the company's insurance fund of $10,000,000, which is invested in government securities.—V. 137, p. 1596.

Union American Investing Corp.—*Earnings.*—

Years Ended May 31—	1933.	1932.	1931.
Dividends on stocks	$53,152	$84,940	$145,825
Interest on bonds	93,325	91,471	84,740
Interest on call loans and bank balances	438	438	5,209
Total income	$146,915	$176,849	$235,773
Interest on debentures	77,684	90,833	113,527
Amortization of discount on debs	2,714	3,155	3,943
Taxes	2,266	2,577	2,354
Other expenses	19,537	26,840	32,070
Net income for year carried to undistributed income account	$44,714	$53,443	$83,878

Notes.—Net loss realized on sale of securities during the year ended May 31 1933, which has been charged against a special account under surplus, amounts to $212,033. Such net loss is computed by applying sales against the securities purchased at the highest cost.

Unrealized depreciation in market value of securities as compared with cost amounted to $693,520 at May 31 1933, as compared with $1,671,767 at May 31 1932.

Surplus Accounts for the Year Ended May 31.

Capital Surplus—	1933.	1932.	1931.
Balance as at May 31	$957,143	$955,007	$1,171,657
Transfer from earned surplus	------	------	27,395
Credit arising from repurchase of debentures at a discount	18,198	96,411	71,710
Reduction in cap. result from cancel. of com. stk. reacq. from public	325,755	------	------
Reduct. in stated value of com stk.	818,000	------	------
Total surplus	$2,119,096	$1,051,418	$1,270,763
Cost of shares of common stock repurchased & canceled	34,712	94,275	315,756
Balance as at May 31	$2,084,384	$957,143	$955,007
Realized Net Losses on Securities Sold—			
Amt. transferred from earned surplus as at May 31	def183,168	597,767	1,292,300
Net loss realized on securities sold sold during year	212,034	780,935	694,533
Balance as at May 31	def$395,202	def$183,168	sur$597,767
Undistributed Income Account—			
Bal. of earned surplus as at May 31	$339,559	$288,000	$1,519,100
Prov. for Fed. inc. & N. Y. State taxes	------	*Dr*1,885	*Cr*4,718
Total	$339,559	$286,115	$1,523,818
Amount transferred to cap. surplus representing profit realized during year ended May 31 1930 on repurchase and sale of corporation's own common stock and debentures	------	------	27,395
Realized net profits on securities sold, less taxes thereon, transferred to separate account above	------	------	1,292,300
Balance	$339,559	$286,115	$204,122
Net income for the year	44,714	53,442	83,878
Balance as at May 31	$384,273	$339,559	$288,001

Balance Sheet May 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
a Securities owned, at cost	$3,902,394	$4,107,231	5% g. debs., ser. A	$1,521,000	$1,594,000
Cash	45,912	85,639	Accts. pay., accr. exps., &c	4,831	4,365
Int. accrued, divs. receivable, &c	19,261	26,214	b Common stock	409,000	1,552,755
Furn. & fixtures	793	936	Capital surplus	2,084,384	957,143
Unamort. disct. on debentures	39,927	44,633	Realized net losses on secur. sold	395,202	183,168
			Undistrib. income account	384,273	339,559
Total	$4,008,287	$4,264,653	Total	$4,008,287	$4,264,653

a The cost of securities owned as at May 31 1933 was $693,520 in excess of the aggregate market value thereof. b Represented by 78,900 no par shares in 1933 and 81,800 in 1932.—V. 134, p. 4676.

United Collieries, Inc.—*Earnings.*—
For income statement for 12 months ended June 30 1933 see "Earnings Department" on a preceding page

United Dyewood Corp.—*Plans Recapitalization.*—
The corporation has prepared a recapitalization plan, for submission to stockholders at a special meeting on Dec. 7, involving a revaluation of investments in stocks of subsidiaries and rehabilitation of surplus, it was announced on Oct. 3.

The plan provides for reducing the par value of the authorized common stock to $10 from $100 per share. This would reduce capital of $18,418,300, represented by 45,000 shares of pref. stock and 139,183 snares of common stock to $5,819,830, represented by 45,000 shares of $100 par pref. and 139,183 shares of $10 par common stock.

If approved the directors would be authorized to apply the $12,526,470 capital surplus created by the reduction in par value of common to the setting up of reserves for contingencies as may be deemed advisable, and to writing down the present $17,846,304 book value of investments in the stocks of subsidiary companies.—V. 137, p. 2289.

United Puerto Rican Sugar Co.—*Reorganization Plan.*—
A plan for reorganizing the company, a subsidiary of the United Puerto Rican Sugar Co. of Md., has been sent to security holders and creditors.

The plan provides for the formation of a new company to be known as the East Puerto Rican Sugar Co. It will have two classes of stock—preferred and common.

Creditors who approve the plan will receive 12½% of their claims in cash and the balance in notes of the new company, payable in three years, bearing 5% interest, payable semi-annually, excepting certain creditors, who w ll receive preferred stock.

The common stock will be issued to the common and preferred stockholders of the Maryland company on the basis of five shares of common stock for each 16 shares of old common stock and one share of common for each share of old preferred.

A letter to creditors says that the Puerto Rican company has a total indebtedness of approximately $12,250,000, in addition to unpaid taxes of slightly less than $600,000. The receiver has on hand about $2,500,000, including sugars and molasses sold, but not delivered. The net book value of all of the company's properties and assets is $16,341,346, according to the balance sheet of the receiver as of July 1 1933. All of the capital stock is owned by the Maryland company.

An order for the sale of the properties and other assets of this company was ordered entered at San Juan, P. R., on Sept. 30 by Judge Ira K. Wells in the U. S. District Court. The Court instructed Albert E. Lee, receiver for the company, to prepare a decree upon the conditions and terms of sale, and authorized the reorganization committee, to submit its plan to the creditors.

The company's assets have a book value of $16,000,000. The claims total $18,000,000, a figure which is expected to be reduced to $12,000,000 or $15,000,000 before the claims are approved. The largest creditor is the National City Bank, with $7,000,000. The Union Trust Co. of Maryland, trustee, has a claim of $3,000,000. The note holders have obtained the approval of the Maryland courts for a reorganization.—V. 137, p. 2121.

Utilities Elkhorn Coal Co.—*Earnings.*—
For income statement for 12 months ended June 30 1933 see "Earnings Department" on a preceding page.—V. 127, p. 426.

Utilities Power & Light Securities Co.—*Earnings.*—
For income statement for 12 months ended June 30 1933 see "Earnings Department" on a preceding page.

Van Dorn Iron Works Co.—*New President.*—
Floyd G. Smith has been elected President and General Manager, succeeding Alfred J. Kroenke.—V. 128, p. 1418.

Veeder-Root, Inc.—*Removed from List.*—
The New York Curb Exchange has removed from unlisted trading privileges the capital stock (no par).—V. 137, p. 1597.

Virginia-Carolina Chemical Co.—*Stock Retirement Plan Fought.*—
George S. Kemp, who has served as a director of the company for the past 12 months, is writing to holders of the 7% prior preference stock to ask them not to sign proxies for the annual meeting of stockholders to be held on Oct. 11, until they are supplied with more information about the purposes of the meeting.

It is understood that the proposed retirement of 84,871 shares of the stock will result in control of the company passing out of the hands of the prior pref. stockholders. The by-laws provide that so long as $10,000,000 of the stock is outstanding the holders shall have the right to elect a majority by one of the board. Retirement of the stock will cancel this right as the amount outstanding will drop below the stipulated sum.—V. 137, p. 2476.

(Hiram) Walker-Gooderham & Worts, Ltd.—*Expansion Plans of Subsidiary Completed.*—
Hiram Walker & Sons, Ltd., a subsidiary, have on hand 14,500,000 proof gallons of whiskey, most of which is more than four years old, according to President W. J. Hume.

Plans have been completed by the company for the erection of a 100,000-wine-gallon a day plant at Peoria, Ill. More than 20 acres of land for this new distillery were purchased last summer and the building contracts already have been awarded. The initial investment at Peoria, Mr. Hume said, will exceed $2,500,000 and expenditures involving several additional mills are in contemplation if repeal takes place.

Present plans indicate an annual requirement for this plant of approximately 6,000,000 bushels of grain, chiefly corn and rye. The distillery will be completed and ready for operation early in 1934, Mr. Hume states, and will afford regular employment to several hundred persons. Production will consist principally of rye and bourbon whiskies. The plant will be the largest distillery in the world.

The combined production capacity of the Walker plant at Walkerville, Ont., and the Gooderham & Worts plant at Toronto is approximately 8,000,000 imperial proof gallons annually, with maturing warehouse capacity of 15,000,000 proof gallons.

In addition to its two Canadian plants, Hiram Walker-Gooderham & Worts, Ltd., has an affiliation in Scotland, where it controls the Scotch whiskey firms of Jas. & Geo. Stodart, Ltd., and the Stirling Bonding Co., Ltd., of Glasgow—("Wall Street Journal").—V. 137, p. 1953.

Wallace Sandstone Quarries, Ltd.—*Defers Dividend.*—
The directors have voted to defer the semi-annual dividend due Oct. 15 on the 7% cum. pref. stock, par $100. A distribution of 1% was made on this issue on April 15 last, compared with 1½% semi-annually from Oct. 15 1926 to and including Oct. 15 1932.—V. 136, p. 2445.

Weibel Brewing Co. of New Haven, Conn.—*Earnings.*
For income statement for period from May 10 1933 to Aug. 31 1933 see "Earnings Department" on a preceding page.—V. 137, p. 1597.

Welch Grape Juice Co.—*Removed from List.*—
The New York Curb Exchange has removed from unlisted trading privileges the preferred stock par $100.—V. 137, p. 2289.

Westinghouse Electric & Mfg. Co.—*Navy Order.*—
Electrical equipment totaling more than $1,000,000 for the six 1,500-ton U. S. Navy destroyers being built in private shipyards has been ordered from the Westinghouse company. Approximately half of the total equipment will be manufactured at the latter's East Pittsburgh works and the remainder at the company's South Philadelphia works.—V. 137, p. 1953.

Westchester Fire Insurance Co. of New York.—*Comparative Balance Sheet.*—

Assets—	June 30 '33. $	Dec. 31 '32. $	Liabilities—	June 30 '33. $	Dec. 31 '32. $
Cash	1,143,805	1,480,351	Res. for unearned premium	6,528,847	7,269,436
U. S. Gov't bonds	1,443,135	1,324,597	Res. for losses in process of adjust	1,774,444	1,651,043
Other bonds	6,611,283	6,661,906	Other liabilities	624,947	835,946
Stocks	7,918,473	8,258,951	Contingency res	3,068,489	4,635,824
1st mtges on real est	330,110	343,660	Capital	1,000,000	1,000,000
Prem. in course of collection	850,294	958,829	Surplus	5,573,260	3,934,583
Bills. rec., not due	141,771	142,756			
Interest accrued	108,399	121,998			
Reinsurance due & other assets	22,716	33,784			
Total	18,569,986	19,326,833	Total	18,569,986	19,326,833

—V. 136, p. 1907.

Wiley-Bickford-Sweet Co., Worcester, Mass.—*Resumes Dividend.*—
The directors recently declared a quarterly dividend of 75 cents per share on the $3 pref. stock, payable Oct. 2. A regular quarterly payment of like amount was made on this issue on Jan. 1 1933; none since.—V. 136, p. 2445.

Wilson & Co., Inc.—*Tenders.*—
The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until 10 a. m. on Oct. 16 receive bids for the sale to it of 1st mtge. 6% 25-year s. f. gold bonds due April 1 1941, series A, to an amount sufficient to exhaust $189,602, at a price not exceeding 107½ and int.—V. 136, p. 2445.

(F. W.) Woolworth Co.—*September Sales.*—

1933—*Sept.*—1932.		*Increase.*	1933—9 *Mos.*—1932.		*Decrease.*
$21,641,558	$19,462,786	$2,178,772	$170,487,343	$174,100,859	$3,613,516

—V. 137, p. 1953, 1258.

Y Oil & Gas Co.—*Removed from List.*—
The New York Curb Exchange has removed from the list the class A common stock par $1.—V. 136, p. 1040.

CURRENT NOTICES.

—THE ANNUAL FINANCIAL REVIEW, a manual of Canadian corporate life, has made its 33rd consecutive appearance. Familiarly known in financial circles of the Dominion as the "Blue Book," the current edition again goes exhaustively into essential details of the changes in corporate statistics of the past year and records with all the accuracy possible, trends of Canadian financial and commercial activities. The new book treats some 1,750 companies, giving their histories; description of plant and properties; details of funded debt; capital authorized and issued, latest balance sheet; changes in dividends and market records, all carefully compiled and edited in a manner calculated best to serve the interests of the reader.

In addition, the "Annual Financial Review," which has the official sanction of the Toronto and Montreal Stock Exchanges, contains a record of high and low prices of all listed stocks and bonds extending back for 10 years while the number of shares transacted each month is set out for each of the issues for the previous 18 months.

There are lists of the Toronto, Montreal, Standard Stock and Mining and Montreal Curb Exchanges with rates of commission applicable to trading on each market; a list of representative brokers in other Canadian cities; details of Dominion and Provincial financing; bank debits and a host of information otherwise difficult to obtain.

Primarily compiled with a view of providing a record of stocks listed on the two main Canadian Exchanges, the "Blue Book" has grown from 323 pages in 1901 to 1156 pages to-day. At the time of the first issue in 1901 only 126 stocks were listed on the two Canadian Exchanges then in existence. The "Annual Financial Review" is published by Houston's Standard Publications, Toronto, Canada.

—Carl D. Montgomery, associated for the last five years with City Bank Farmers Trust Co., is establishing his own business at 1 Cedar St., specializing in investment management. In his new work Mr. Montgomery expects to be particularly active in working out corporate reorganizations through the medium of bondholders' protective committees. Mr. Montgomery's experience in the financial district dates from the end of the war, when he entered the Guaranty Co.'s bond school. Subsequently he spent 10 years with the National City organization, the last half of the time being assigned to trust work. Robert H. Chamberlin, formerly with the National City Co., is associated with Mr. Montgomery.

—Announcement is made of the formation of the New York Stock Exchange firm of Sands, de Rham & Co., with offices at 115 Broadway. Partners in the new firm are Harold A. Sands, formerly a general partner of Morrison & Townsend and a special partner of Jenks, Gwynne & Co., and more cecently associated with Appenzellar, Allen & Hill; Casimir de Rham, member New York Stock Exchange, former Vice-President of Durham-Duplex Razor Co.; Oswald E. Cooper, and Katheryne Y. Fosdick, associates of Mr. Sands for several years.

—Coincident with the formation of the Stock Exchange firm of Bissinger & Co. in San Francisco, Rhoades Williams & Co., members of the New York Stock Exchange, announce a correspondent arrangement with the new firm, and the installation of a direct private wire connecting the offices in New York and San Francisco.

—Madison & Co., Inc., dealers in municipal, State, Government, and Land Bank bonds, announce that Edward B. Wulbern, formerly with W. O. Gay & Co., has become associated with them as manager of the firm's Southern Municipal Bond Department.

—James Talcott, Inc., has been appointed factor for Rosen & Rosen of New York City, distributors of knit goods: Rayon By-Products Corp., Boston, distributors of rayon tops, and the Tremont Silk Co. of Paterson, N. J., manufacturers.

—Charles Sincere & Co., Chicago, announce that James J. Fitzgerald, during the past 12 years with the First National Bank of Chicago, has become associated with them as investment counselor.

—Mallory, Pynchon & Eisemann announce the opening of a bond department under the management of Saul Rosenberg, who has been identified with the bond business for a number of years.

—George Workmaster Jr., William C. Knef, and Willard Higgins have become associated with MacLetchie, Smith & Co., 120 Broadway, New York, in their trading department.

—B. E. Arnold & Co., Inc., announce the opening of an office in the Royster Bldg., Norfolk, Va., under the management of G. Arch Rennie.

—Chas. C. Conover, formerly of Conover & Phillips, has become associated with Hammons & Co.. Inc., as trader in industrial stocks.

—Jerome W. Nammack has retired from Salomon Bros. & Hutzler as a general partner.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a demartment headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, Oct. 6 1933.

COFFEE.—On the 2nd inst., Santos contracts closed 14 to 15 points higher with sales of 2,000 bags and Rio was 19 to 20 points lower with sales of 21,000 bags. On the 3rd inst., futures closed unchanged to 1 point higher with sales of only 8 lots of Santos and 1 lot of Rio. The October allotment of 62,500 bags of government coffee brought 8.86 to 9.25c. It was reported that the bulk of this coffee went to chain store buyers. Spot coffee was dull with Santos 4s held at 9¼ to 9⅜c.; Rio 7s, 7½ to 7⅝c.; Victoria 7–8s, 7¼ to 7⅜c. On the 4th inst., futures closed 3 points lower to 5 points higher in quiet trading. On the 5th inst., futures closed 1 to 3 points lower on Rio and 6 to 8 off on Santos, with spot demand poor, offerings small and a weaker Brazilian market. To-day futures closed 4 to 7 points lower. There was much discussion of the plan to have government relief agencies take over the 175,000 bags the Grain Stabilization holds. Rio coffee prices closed as follows:

Spot (unofficial)	7¼	May	8.45
December	5.90	July	8.51
March	6.00	September	8.76

Santos coffee prices closed as follows:

Spot (unofficial)	9	May	8.45
December	8.25	July	8.51
March	8.37	September	8.76

COCOA.—Futures on the 2nd inst. closed 10 to 12 points lower with sales of 737 tons. December ended at 4.21 to 4.22c., January at 4.30c., March at 4.47c., May at 4.62c. and September at 4.93c. On the 3rd inst., futures closed 6 to 8 points lower with sales of 4,462 tons. Although liquidation was heavy, it was readily taken. October closed at 3c., December at 4.15c., January at 4.24c., March at 4.40c., May at 4.55c., July at 4.70c. and September at 4.85c. On the 4th inst., prices closed unchanged to 2 points higher with sales of 2,492 tons. Wall Street liquidation was readily absorbed in the early trading. December ended at 4.15c., January at 4.22c., March at 4.42c., May at 4.55c., July at 4.70c. and September at 4.87c. To-day futures closed 9 to 14 points lower with sales of 317 lots. December ended at 3.98c., January at 4.04c., March at 4.20c., May at 4.39c., July at 4.55c. and September at 4.70c. Warehouse stocks were 899,934 bags against 886,357 a month ago and 591,111 on the same day last year.

SUGAR—On the 2nd inst. futures closed 1 point lower with sales of 12,000 bags. On the 3rd inst. futures closed unchanged to 1 point higher with sales of 6,300 tons. Sentiment was better owing to reports that recent sales of Cubas to refiners had been canceled because it was impossible to make shipment. Some 1,700 tons of Cubas ex-store New York sold at 3.53c. Refined was 4.60c. On the 4th inst. futures closed 2 to 4 points higher in a quiet market. Sales were only 6,550 tons. Buying was induced by the disturbances in Cuba which threaten shipments from Cuba. On the 5th inst. futures closed 4 to 5 points lower with sales of 24,350 tons. The report that the sugar stabilization plan would be dropped or modified was construed as bearish. To-day futures, after opening 1 to 3 points higher, receded and ended unchanged to 2 points lower. News from Washington indicated that Western Senators were urging the President to sign the sugar marketing agreement. Raw sold at 1.53c. Futures closed as follows:

December	1.43	May	1.51
January	1.42	July	1.56
March	1.47		

LARD futures on Sept. 30th declined 8 to 17 points under general liquidation. On the 2nd inst. futures closed 5 to 15 points higher owing to the firmness of hogs. Packers were good buyers. Lard stocks on Oct. 1st totaled 111,529,000 lbs. This is a decrease of 8,000,000 lbs. since Sept. 15. Exports were 370,440 lbs. to Southampton and London. Hogs were 15 to 25c. higher. Cash lard in tierces, 5.40c.; refined to Continent, 6¼c.; South American, 6⅜ to 6½c. On the 3rd inst. futures closed 13 to 15 points higher on a good demand. Liquidation is believed to have been completed. Exports were 1,389,220 lbs. to United Kingdom ports, Copenhagen and Helsingfors. Hogs were 15 to 25c. higher with receipts small. Cash in tierces, 5.57c.; refined to Continen , 6½c.; South American, 6⅝ to 6¾c. Futures on the 4th inst. closed 10 to 15 points higher on buying by trade interests prompted by the s rength in outside markets and a better cash demand. On the 5th inst. prices ended 17 to 20 points lower owing to larger hog receipts. Liquidation was general. Exports of lard fell off to 5,600 lbs. Hogs were 10 to 15c. lower with the top $5.25. Cash lard in tierces, 5.55c.; refined to Continent, 6½ to 6⅜c.; South American, 6⅝ to 6¾c. To-day futures ended 20 to 33 points lower with grain and hogs easier.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	5.25	5.37	5.55	5.70	5.50	5.30
December	5.72	5.80	5.90	5.97	5.80	5.52
January	---	6.32	6.45	6.55	6.35	6.02

Season's High and When Made.			*Season's Low and When Made.*		
October	8.50	July 19 1933	October	4.57	------------
December	8.87	July 19 1933	December	5.20	Aug. 17 1933

PORK steady. Mess $18.75; family $17.50; fat backs $13. to $13.75. Beef steady; mess nominal; packet, nominal; family $11.87 to $12.75; extra India mess nominal. Cut meats steady; pickled hams 4 to 6lbs. 5⅞c.; 6 to 8lbs. 5¾c.; 8 to 10 lbs. 5⅜c.; 14 to 16 lbs. 10½c.; 18 to 20 lbs. 10c.; 22 to 24 lbs. 9¼c.; bellies, clear, 6 to 12 lbs. 10c.; bellies, clear, dry salted, boxed, N. Y. 14 to 20 lbs. 7⅛c. Butter, creamery, firsts to premium marks and higher score than extras 18 to 25c. Cheese, 20 to 21½c. Eggs, mixed colors, checks to special packs 13½ to 32c.

OILS.—Linseed was steady of late at 9.5c. for tank cars though demand was small. Cocoanut, Manila, coast tanks 2¾ to 2⅞c.; tanks, New York spot 3 to 3⅛c. Corn, crude, tanks f.o.b. Western mills 4 to 4¼c. China wood, N. Y. drums, delivered 7⅝ to 7¾c.; tanks, spot 7.1c.; Pacific Coast, tanks spot 6.8c. Olive, denatured, Greek 70c., Spanish 75c.; shipment carlots, Greek 70c.; Spanish 73 to 75c. Soya bean, tankcars, f.o.b. western mills 6.3 to 6.5c.; cars, N. Y. 7.4c.; L.C.L. 7.8c. Edible olive $1.55. Lard prime 9½c.; extra strained winter 8c. Cod, Newfoundland 36 to 37c. Turpentine 46½ to 50¾c. Rosin $4.95 to $5.60.

COTTONSEED OIL sales to-day including switches 17 contracts. Crude S.E. 3¼ to 3⅜c. Prices closed as follows:

Spot	4.50	February	4.78
October	4 50	March	4.88
November	4.62	April	5.00
December	4.69	May	5.11
January	4.76		

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 Sept. 30 were more active and ended 43 to 64 points higher. Sales were 4,750 tons. Oct. closed at 8.45c., Dec. at 8.70c., Jan. at 8.85c., March at 9.17c., May at 9.55c. and July at 9.79c. Futures on the 2d inst. closed 50 to 70 points lower with sales of 6,030 tons. Oct. ended at 7.92c., Dec. at 8.20c., Jan. at 8.35c., March at 8.63c., May at 8.85c. and July at 9.11c. On the 3rd inst. futures closed 22 to 25 points lower with the cables disappointing and other markets weaker. There was some liquidation of speculative accounts. Oct. closed at 7.68c., Dec. at 7.95c., Jan. at 8.10c., March at 8.40c., May at 8.63c. to 8.66c. and July at 8.86c. London ended ⅛d. lower. Singapore was off 7-32d. to ¼d. On the 4th inst. futures closed 37 to 48 points higher with sales of 4,020. The strength of other markets helped. Oct. ended at 7.80c., Dec. at 8.35 to 8.39c., Jan. at 8.50 to 8.51c., March at 8.82 to 8.84c., May at 9.09c. and July at 9.34c. Actuals were firmer. On the 5th inst., under scattered liquidation, futures declined 23 to 31 points. Dec. ended at 8.10c., Jan. at 8.25c., March at 8.55c., May at 8.78 to 8.80c. and July at 9.03c. To-day futures closed 5 to 13 points higher on good buying by trade interests. Dec. ended at 8.21c., Jan. at 8.36c., March at 8.66c., May at 8.88c. and July at 9.08c. Sales were 327 lots. The spot market was strong and active with bids around the 8c. level.

HIDES futures on Sept. 30 after declining early 10 to 15 points rallied and closed 5 points lower to 10 points higher. Sales were 160,000 lbs. Dec. ended at 10.60c., Mar. at 10.85c., June at 11.00c. and Sept. at 11.25c. On the 2nd inst. futures closed 2 to 5 points lower with sales of 1,360,000 lbs. Dec. ended at 10.40c., Mar. at 10.70c. and June at 10.95c. Futures on the 3rd inst. closed 25 to 30 points lower with sales of only 8 contracts. There was some liquidation of long accounts, owing to a weaker spot market. The demand for spot hides showed little change. There was more inquiry but tanners and killers ideas are far apart. Dec. ended at 10.10 to 10.20c., Mar. at 10.40 to 10.50c., June at 10.70 to 10.76c. and Sept. at 10.95c. Packer, native steers and butt brands, 12c.; Colorados, 11½c.; Chicago, light native cows, 11c. New York City calfskins, 9-12s, 2.45; 7-9s, 1.75; 5-7s, 1.27. On the 4th inst. futures closed 25 to 35 points higher with sales of 1,280,000 lbs. There was considerable short covering. Dec. ended at 10.25c., Mar. at 10.70c. and June at 11c. On the 5th inst. trading was active and prices broke 55 to 65 points. Sales were 1,440,000 lbs. Dec. ended at 9.70c., Mar. at 10.15c., June at 10.35c. and Sept. at 10.75c. To-day futures closed 2 to 16 points lower in response to the general weakness in other commodities. Dec. closed at 9.50 to 9.60c., Mar. at 9.95 to 10c. and May at 10.19c. Sales were 33 lots.

OCEAN FREIGHTS were rather quieter.

CHARTERS included; Grain booked.—1½ loads Montreal-Hamburg, 8c. Scrap iron.—Middle Oct., Gulf to West Indies, $3.25. Trips.—West Indies, round, 80c.: prompt West Indies, round, 95c.

COAL.—Bituminous prices were advanced for smokeless and for most of the high volatiles. What is called coarse mine run having a high percentage of coal not broken down so much was quoted at $2, but the straight run of mine price was $1.75 for smokeless. Domestic sizes of some productions are $1 above the quotations of a year ago, but are much below those in 1926 to 1930 inclusive. In the week ended Sept. 23, the total hard and soft coal output was almost 7,800,000 tons against nearly 9,000,000 tons for the previous week. For the year to date soft coal output was 21,000,000 tons and hard 1,000,000 tons more than in the same period of 1932. Hampton Roads loadings in the week ended Sept. 23 increased 96,000 tons to 387,000 tons.

SILVER futures on Sept. 30th were less active but the ending was at an advance of 25 to 60 points. Sales were 1,575,000 ounces. The close was with December at 40.45c., March at 41.15c., May at 41.70c. and July at 42.20c. On the 2nd inst., futures after showing early strength reacted with other commodities and ended 20 to 65 points net lower with sales of 3,100,000 ounces. December ended at 40.25c., March at 40.86c. and May at 41.25c. Futures on the 3rd inst. ended unchanged to 15 points lower with sales of 2,975,000 ounces. Bar silver declined ¼ to 39¾c. October closed at 40c., December at 40.30c., January at 40.45c., March at 40.99 to 41c. and May at 41.35 to 41.50c. On the 4th inst., after early weakness, the market rallied and ended 10 to 18 points net higher with sales of 4,500,000 ounces. The New York bar price rose ⅛ to 39⅞c. Futures closed with December, 40.40c.; March, 41.10c.; May, 41.50c., and July, 41.90c. On the 5th inst., futures closed 15 to 30 points off with sales of 3,375,000 ounces. December ended at 40.18c., March at 40.80c. and May at 41.20c. To-day futures ended 45 to 59 points lower with sales of 4,500,000 ounces. October ended at 39.40 to 39.50c., November at 39.54c., December at 39.65 to 39.70c., March, 40.35c. and May, 40.75c. The bar price here was unchanged at 18½d., and so was London at 39⅝c.

COPPER was quiet but the feeling in the trade was better, due it was said to the fact that the copper code was very much nearer completion. A substantial tonnage was said to have been sold late last week at 8¾c. delivered or ¼c. under the official price. Recently the foreign quotation was lower at 8.20c. In London on the 4th inst. standard advanced 3s. 9d. to £35 for spot and £35 5s. for futures; sales 300 tons of spot and 900 tons of futures; electrolytic bid unchanged at £38 5s.; asked 10s. higher at £39; at the second London session standard dropped 1s. 3d. on sales of 25 tons of spot.

TIN advanced to a new high for the year on the 5th inst. to 48⅞ to 48.90c. for spot Straits. Demand was small. In London on the 5th inst. standard advanced £2 to £224 15s. for spot and futures; sales 580 tons of futures; spot Straits rose £3 to £231 10s.; Eastern c.i.f. advanced £3 5s. to £228 5s.; at the second session standard dropped 5s. on sales of 20 tons of spot and 530 tons of futures.

LEAD was rather quiet of late but prices were firm at 4.50c. New York and 4.35c. East St. Louis. Shipments during October are expected to be the largest for the year. Sales thus far this month are over 22,000 tons. Sales during September were about 38,000 tons, of which about 27,000 tons are for September delivery. Sales for November shipment to date are estimated to be about 12,000 tons. Battery makers were the best buyers. Sheet lead, pipe and pigment makers also bought. In London on the 5th inst. spot advanced 2s. 6d. to £12 1s. 3d.; futures up 1s. 3d. to £12 7s. 6d.; sales, 300 tons of spot and 400 tons of futures.

ZINC was rather quiet at 4.75c. East St. Louis. In London on the 5th inst. spot advanced 1s. 3d. to £16 13s. 9d.; futures up 2s. 6d. to £17 2s. 6d.; sales, 300 tons of spot and 300 tons of futures. At the second London session prices declined 1s. 3d. on sales of 50 tons of spot.

STEEL.—Requirements for railroads have thus far reached, it is estimated, 300,000 tons, and are expected to reach more than 700,000 tons before the end of the year for 1934 delivery. Ingot production for the country as a whole shows a rise of a point to 42% of capacity, despite some sharp declines in some districts owing to labor troubles. At Pittsburgh production rose 6 points to 35%, and in the Valleys 2 points to 50%. The fall buying movement is not expected to show its usual increase owing to the fact that many consumers have anticipated requirements in view of advancing prices. Stocks of some manufacturing consumers are the largest in many years.

PIG IRON was rather dull. Production fell off 14% in daily rate during September. There was a net loss of nine active furnaces. Daily production was 50,742 tons as against 59,142 tons daily in the preceding month, according to the "Iron Age." Total production for the month was 1,522,257 tons against 1,833,394 tons the preceding month. Shipments, however, are holding up well. Consumers seem to be well supplied. Most of the demand in the East was for carlots. A substantial revival in purchasing is not looked for until December, when consumers begin to provide for their fourth-quarter requirements. Bookings in the East during September were estimated to be the smallest since February. Sales at New York during the week were fairly good according to some agents.

WOOL was less active recently but sales included practically all grades of both scoured and greasy wools. Prices were firm. Territory wools were in fair demand with as high as 83c. reported paid for some choice lots of strictly combing fine territory. Three-eighth blood sold rather freely at 76 to 78c. and half blood at 80 to 82c. Fine territory combing clean was quoted at 81 to 83c. French combing was 80 to 81c.; ½ blood, 80 to 82c.; ⅜ blood, 76 to 78c., and ¼ blood, 70 to 72c. Fine Ohio fleece was quoted at 32 to 34c.; ½ blood at 34 to 36c.; ⅜ blood at 40 to 42c., and ¼ blood, 40 to 41c., grease basis. In London on Oct. 2nd offerings of 8,915 bales were mostly of New Zealand and Puntas greasy crossbreds with Yorkshire taking most of the former and the Continent the latter. Prices firm. For a liberal supply of New Zealand slipe crossbred bids were generally a half-penny under the previous level and mostly unacceptable with the result that withdrawals were frequent, chiefly of fine grades.

In London on Oct. 3rd offerings of 10,344 bales, mostly greasy merinos and crossbreds met with a good demand from Yorkshire and the Continent. Prices were firm with the exception of faulty merinos which were irregular. Medium and coarse grades of New Zealand slipe crossbred were in good demand but sellers were firm in their ideas on the smaller supply of fine qualities which was mostly withdrawn. Details:

Sydney, 408 bales: greasy merinos, 11 to 18d. Queensland, 1,130 bales: scoured merinos, 23½ to 25½d.; greasy, 15½ to 20½d. Victoria, 497 bales: greasy merinos, 15½ to 20½d. South Australia, 339 bales: scoured merinos, 15 to 21d.; greasy, 13½ to 16½d. West Australia, 1,273 bales: greasy merinos, 10¼ to 14½d. New Zealand, 6,126 bales: scoured merinos, 18 to 25d.; scoured crossbreds, 8½ to 24½d.; greasy, 5¾ to 15½d. New Zealand slipe ranged from d to 14⅜d., the latter price for halfbred lambs.

In London on Oct. 4th offerings were 11,450 bales. There was a liberal supply of merinos and crossbreds, best grades meeting with a good demand from Yorkshire and the Continent at firm prices. Inferior and faulty grades were easier and withdrawals were numerous. In London on Oct. 5th offerings were 9,230 bales with Yorkshire and the Continent good buyers. Late values were maintained except for slipe grades which wree frequently withdrawn. Several bales of superior greasy merino marked "Congi New England" realized 24d., being secured by the Continent. Details:

Sydney, 284 bales: greasy merinos, 15 to 24d. Queensland, 2,058 bales: scoured merinos, 21 to 26½d.; greasy, 11½ to 15½d. Victoria, 680 bales: scoured merinos, 21 to 25½d.; scoured crossbreds, 12 to 21d. New Zealand, 6,104 bales: scoured crossbreds, 9½ to 24½d.; greasy, 4¾ to 14¼d. Cape, 99 bales: greasy merinos, 10 to 12d. New Zealand slipe ranged from 6½d. to 15½d., the latter price for halfbred lambs.

SILK futures on the 2nd inst. ended 2 to 5c. lower with sales of 240 bales. The weakness of the stock market prompted heavy selling pressure. General news was bearish. October closed at $1.71, November at $1.69 to $1.71, December at $1.69 to $1.70, and January, February, March, April and May $1.69 to $1.70 On the 3rd inst. futures closed 4 to 6c. lower under heavy liquidation. Sales were 2,610 bales. Crack double extra was reduced 6c. to an average spot level of $1.77 The weakness in other commodities and securities and the general expectation of a bearish report on mill takings of raw silk during September were the depressing influences. October closed at $1.66 to $1.68, November at $1.64 to $1.65, December at $1.65, January and February at $1.64, and March, April and May at $1.63 to $1.64. On the 4th inst. futures continued to decline and prices ended 3 to 6 points lower with sales of 2,430 bales. October ended at $1.60 to $1.63, November at $1.60 to $1.62, and December, January, February, March, April and May at $1.60 to $1.61. On the 5th inst. futures held steady and ended 1 to 2 points lower after sales of 1,140 bales. Double extra was also steady. October closed at $1.59 to $1.61, November at $1.59 to $1.60, December at $1.58 to $1.59, January and February $1.59, and March, April and May $1.58 to $1.59. To-day futures ended unchanged to 1 point higher on buying and covering prompted by the progress on the silk industry code. Yet Japanese markets were a little low. October ended at $1.59 to $1.62, December at $1.58 to $1.60, and January, February, March, April and May $1.59 to $1.60.

COTTON

Friday Night, Oct. 6 1933.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 401,837 bales, against 406,645 bales last week and 328,745 bales the previous week, making the total receipts since Aug. 1 1933, 2,165,519 bales, against 1,817,530 bales for the same period of 1932, showing an increase since Aug. 1 1933 of 347,989 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	19,958	17,883	37,113	16,694	15,086	10,155	116,889
Texas City	----	----	----	----	----	9,052	9,052
Houston	14,203	23,005	29,387	14,374	13,139	40,872	134,980
Corpus Christi	2,443	2,394	2,158	1,740	1,046	1,610	11,391
New Orleans	32,982	----	17,691	8,080	8,735	11,129	78,617
Mobile	1,342	1,008	1,164	1,025	2,033	1,043	7,615
Pensacola	----	----	----	6,845	----	----	6,845
Jacksonville	----	----	----	----	----	460	460
Savannah	2,208	1,959	1,830	1,188	1,345	1,309	9,839
Charleston	1,021	795	1,094	883	774	5,597	10,164
Lake Charles	----	----	----	----	----	8,519	8,519
Wilmington	770	388	370	141	92	402	2,163
Norfolk	632	676	749	711	528	636	3,932
Baltimore	----	394	----	----	----	977	1,371
Totals this week	75,559	48,502	91,556	51,681	42,778	91,761	401,837

The following table shows the week's total receipts, the total since Aug. 1 1933 and stocks to-night, compared with last year:

Receipts to October 6.	1933.		1932.		Stock.	
	This Week.	Since Aug 1 1933.	This Week.	Since Aug 1 1932.	1933.	1932.
Galveston	116,889	442,938	103,256	316,322	610,757	588,666
Texas City	9,052	41,306	4,732	23,259	32,611	18,574
Houston	134,980	769,197	107,446	577,660	1,383,727	1,189,284
Corpus Christi	11,391	263,342	6,508	215,635	166,227	110,396
Beaumont	----	4,209	----	16,008	13,125	14,326
New Orleans	78,617	269,099	40,846	296,317	762,904	930,224
Gulfport	----	------	----	------	------	------
Mobile	7,615	40,797	12,118	68,882	125,194	167,654
Pensacola	6,845	62,521	----	37,536	37,560	3,170
Jacksonville	460	7,233	710	3,940	7,483	19,868
Savannah	9,839	97,075	6,813	69,981	145,829	207,598
Brunswick	----	7,647	----	12,050	------	------
Charleston	10,164	68,048	10,003	71,276	66,422	94,563
Lake Charles	8,519	63,838	11,178	79,210	70,933	91,945
Wilmington	2,163	7,274	3,165	11,567	17,404	15,998
Norfolk	3,932	11,740	4,196	13,039	22,211	50,180
N'port News, &c.	----	------	----	------	------	------
New York	----	------	----	------	116,972	204,014
Boston	----	------	----	------	12,935	10,155
Baltimore	1,371	9,255	293	4,848	1,350	1,750
Philadelphia	----	------	----	------	------	5,389
Totals	401,837	2,165,519	311,264	1,817,530	3,593,644	3,723,754

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1933.	1932.	1931.	1930.	1929.	1928.
Galveston	116,889	103,256	118,057	101,019	127,783	170,273
Houston	134,980	107,446	257,377	216,512	213,822	188,142
New Orleans	78,617	40,846	45,338	69,100	84,475	60,913
Mobile	7,615	12,118	13,385	18,953	24,639	10,550
Savannah	9,839	6,813	20,567	32,862	18,487	25,687
Brunswick	------	------	------	------	------	------
Charleston	10,164	10,003	12,584	22,794	8,763	20,211
Wilmington	2,163	3,165	3,107	3,556	4,845	9,548
Norfolk	3,932	4,196	5,981	14,673	2,118	11,614
Newport News	------	------	------	------	------	------
All others	37,638	23,421	41,325	30,459	28,051	24,899
Total this wk.	401,837	311,264	517,721	509,927	512,983	521,837
Since Aug. 1	2,165,519	1,817,530	1,989,752	3,115,829	2,581,773	2,514,177

The exports for the week ending this evening reach a total of 194,592 bales, of which 15,959 were to Great Britain, 32,108 to France, 46,703 to Germany, 31,349 to Italy, nil to Russia, 42,310 to Japan and China, and 26,164 to other destinations. In the corresponding week last year total exports were 225,629 bales. For the season to date aggregate exports have been 1,485,317 bales, against 1,337,250 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Oct. 6 1933. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	7,826	17,995	5,793	3,872	----	28,687	10,244	74,417
Houston	----	2,087	17,354	13,317	----	5,900	12,126	50,784
Corpus Christi	----	----	----	----	----	3,850	----	3,850
Texas City	1,654	3,243	2,491	----	----	----	1,088	8,476
New Orleans	----	7,583	6,840	----	----	----	1,906	16,329
Lake Charles	751	----	4,135	2,200	----	----	----	7,086
Mobile	599	1,200	2,650	1,244	----	----	----	5,693
Jacksonville	----	----	851	----	----	----	----	851
Pensacola	----	----	231	10,616	----	----	----	10,847
Savannah	----	----	----	100	----	3,025	200	3,325
Charleston	4,568	----	2,437	----	----	----	----	7,005
Wilmington	----	----	1,800	----	----	----	200	2,000
New York	480	----	2,121	----	----	848	400	3,849
Los Angeles	80	----	----	----	----	----	----	80
Total	15,959	32,108	46,703	31,349	----	42,310	26,164	194,592
Total 1932	24,583	36,175	74,390	24,470	----	30,050	35,961	225,629
Total 1931	17,383	1,950	5,517	4,790	----	45,931	14,223	89,794

From Aug. 1 1933 to Oct. 6 1933. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia	Japan & China.	Other.	Total.
Galveston	31,070	41,304	30,220	21,115	----	86,094	47,112	256,915
Houston	55,410	64,093	96,015	66,175	----	159,212	76,482	517,387
Corp. Christi	57,100	40,544	18,880	9,099	----	83,520	22,495	231,638
Texas City	2,436	4,058	6,238	----	----	------	1,368	14,100
Beaumont	------	3,900	300	----	----	------	804	5,004
New Orleans	39,038	23,788	26,760	30,452	21,274	31,905	20,206	193,423
Lake Charles	2,179	7,184	9,327	2,200	8,950	8,000	5,261	43,101
Mobile	4,593	3,559	20,247	3,244	----	4,700	2,006	38,349
Jacksonville	230	----	3,228	----	----	------	300	3,758
Pensacola	7,710	----	13,543	10,716	----	3,900	150	36,019
Panama City	15,424	----	8,671	----	----	------	36	24,131
Savannah	14,164	----	31,402	100	----	6,198	2,350	54,214
Brunswick	2,488	----	5,134	----	----	------	25	7,647
Charleston	13,061	----	20,814	----	----	------	796	34,671
Wilm'gton	------	----	3,300	----	----	------	200	3,500
Norfolk	1,828	----	1,250	----	----	------	106	3,184
New York	7,879	----	2,296	----	----	848	586	11,609
Los Angeles	1,355	----	500	----	----	3,390	623	5,868
San Fran	93	----	50	----	----	656	----	799
Total	256,058	188,430	298,175	143,101	30,224	388,423	180,906	1,485,317
Total 1932	171,641	204,577	425,800	123,462	----	241,987	169,783	1,337,250
Total 1931	56,660	37,042	168,112	74,303	----	442,583	131,582	910,282

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Oct. 6 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	3,000	2,000	5,000	18,500	2,000	30,500	580,257
New Orleans	7,420	1,568	7,145	41,942	3,032	61,107	701,797
Savannah	----	----	3,000	----	----	3,000	142,829
Charleston	----	----	----	----	----	----	66,422
Mobile	1,988	----	----	2,408	100	4,496	120,698
Norfolk	----	----	----	----	----	----	22,211
Other ports *	2,500	1,000	4,000	61,500	1,000	70,000	1,795,327
Total 1933	14,908	4,568	19,145	124,350	6,132	169,103	3,429,541
Total 1932	28,306	8,583	9,304	68,526	1,890	116,609	3,607,145
Total 1931	17,712	6,669	17,393	107,621	13,413	162,808	3,563,179

* Estimated.

SPECULATION in cotton for future delivery has been dull, and with the movement of the crop in the South increasing there was practically no speculative activity. The weather was generally favorable, and there was a disposition on the part of the trade to await Monday's Government report. On Sept. 30 the market was comparatively quiet, and after declining slightly, rallied and ended 4 to 7 points net higher. The market moved feverishly within a narrow range. The trade was the chief buyer. The South sold. Southern advices said that farmers were still inclined to hold their cotton owing to the Government loan offer. A late upturn in securities caused covering and some buying by the trade. The spot basis was firm and desirable cotton was said to be difficult to purchase in most of the markets. Worth Street was more active on Friday and sales were said to be the largest in several days. Speculative buying however, was not aggressive.

On the 2nd inst. the market was inactive and after showing early gains of 3 to 9 points on overnight buying owing to better Liverpool cables than due and a decline in the dollar prices eased on Southern and New Orleans selling and ended with net losses of 4 to 9 points. The trade was a good buyer. Nothing new was heard from Washington regarding the loan offer. The President's address to the American Legion in Chicago was received with favorable comment, but there was disappointment over the fact that he failed to give any new light on the future of the dollar. The weather was unsettled, with scattered rains but was generally favorable. The movement in the South continued large and is expected to reach its peak in the near future. The New York Cotton Exchange Service said the world's consumption of American cotton in August was the largest for that month since 1927 and approximated 1,266,000 bales against 1,267,000 in July and 1,067,000 in August last year.

On the 3rd inst. hedge selling and liquidation sent prices down to new low levels for the movement. The close was 9 to 12 points lower. Support was lacking. The demand was confined mostly to moderate trade fixing of prices, but this was not enough to check the decline. The weather was favorable over the belt and a generally favorable weekly weather report was expected to-morrow. No definite announcement came from Washington on the loan plan but rumor had it that an important statement was to be made and was expected to include a proposal to loan 10 cents at the farm on low middling ⅞-inch cotton and other provisions for loans of greater amounts on better grades and staples. A New Orleans report suggested that the loan basis might be raised from 10c. to 12c., but this lacked confirmation. Worth Street was quiet. Two private estimates were issued, one making the crop 12,909,000 bales and the other 12,810,000 bales. These estimates are below the figures of the same authorities a month ago, but are well above the Government estimate last month. New Orleans and commission houses sold. The Trade and the Far East were buying.

On the 4th inst. prices ended 9 to 12 points higher on trade buying together with professional and commission houses purchases, encouraged by the upturn in stocks and wheat. There was a slight reaction towards the close owing to hedging pressure. Private advices from Washington again said that early completion and announcement of the plan to lend 10 cents a pound to farmers was expected. Weather conditions over the cotton belt were generally favorable. There was little or no rain. The weekly weather report indicated favorable progress of the crop. Texas reports stated that the peak of the movement had been about reached, except in the northwestern portions. Farmers were still inclined to hold their crop except in the Delta where long staple cotton commanded a premium. The Fossick Bureau estimated the crop at 11,750,000 bales against 11,683,000 in September. The "Journal of Commerce" placed the indicated yield at 11,701,000 against 11,079,000 last month. Southern spot markets were 10 to 17 points higher. There was a slight broadening of outside interest. Liverpool bought.

On the 5th inst. hedge selling combined with the weakness of wheat and securities resulted in a decline of 18 to 23 points at the close. Demand was limitetd. New lows for the present downward movement were made. The South Wall Street and commission houses sold. Trade interests bought on the dips. The weather continued favorable. There was some evening up for the Government report which will appear on Monday. Most traders are holding aloof, awaiting the report. The average of six private reports so far published indicated a yield of 12,395,000 bales, and the average guess of 77 members of the Exchange was 12,539,000 bales. Southern spot markets were lower. Liverpool closed unchanged to one point net higher.

To-day prices declined 21 to 29 points on hedge selling. The delay in reaching some agreement on the terms of the proposed loan to farmers and the failure of any definite announcement on the Administration's monetary policy to appear had a decidedly depressing effect. The weather was again favorable, with fair conditions prevailing over virtually the whole belt, and the forecast pointed to continued fair weather. A private report put the crop at 12,512,000 bales. All of the private reports thus far have been above the last Government estimate. Final prices are 41 to 51 points lower than a week ago. Spot cotton ended at 9.50c. for middling, a decline since last Friday of 40 points.

Staple Premiums 60% of average of six markets quoting or deliveries on Oct. 13 1933.		Differences between grades established for deliveries on contract O t. 13 1933 are the average quotations of the ten markets designated by the Secretary of Agriculture.			
15-16 inch.	1-inch & longer.				
.11	.31	Middling Fair	White	.67 on	Mid.
.11	.31	Strict Good Middling	do	.55	do
.11	.31	Good Middling	do	.42	do
.11	.31	Strict Middling	do	.29	do
.11	.29	Middling	do	Basis	
.10	.25	Strict Low Middling	do	.37 off	Mid.
.09	.22	Low Middling	do	.80	do
		*Strict Good Ordinary	do	1.29	do
		*Good Ordinary	do	1.71	do
		Good Middling	Extra White	.42 on	do
		Strict Middling	do do	.29	do
		Middling	do do	Even	do
		Strict Low Middling	do do	.37 off	do
		Low Middling	do do	.80	do
.11	.30	Good Middling	Spotted	.24 on	do
.11	.29	Strict Middling	do	.01 off	do
.10	.25	Middling	do	.39 off	do
		*Strict Low Middling	do	.80	do
		*Low Middling	do	1.29	do
.11	.25	Strict Good Middling	Yellow Tinged	.02 off	do
.11	.25	Good Middling	do do	.25 off	do
.11	.25	Strict Middling	do do	.43	do
		*Middling	do do	.80	do
		*Strict Low Middling	do do	1.26	do
		*Low Middling	do do	1.70	do
.10	.24	Good Middling	Light Yellow Stained	.41 off	do
		*Strict Middling	do do do	.80	do
		*Middling	do do do	1.25	do
.10	.24	Good Middling	Yellow Stained	.79 off	do
		*Strict Middling	do do	1.25	do
		*Middling	do do	1.70	do
.10	.25	Good Middling	Gray	.26 off	do
.10	.25	Strict Middling	do	.52	do
		*Middling	do	.84	do
		*Good Middling	Blue Stained	.81 off	do
		*Strict Middling	do do	1.26	do
		*Middling	do do	1.70	do

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 30 to Oct. 6—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	9.95	9.90	9.80	9.90	9.70	9.50

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 30.	*Monday, Oct. 2.*	*Tuesday, Oct. 3.*	*Wednesday, Oct. 4.*	*Thursday, Oct. 5.*	*Friday, Oct. 6.*
Oct. (1933)						
Range	9.63- 9.69	9.63- 9.78	9.53- 9.65	9.53- 9.62	9.45- 9.62	9.24- 9.48
Closing	9.69 —	9.65 —	9.53 —	9.65*n*	9.45*n*	9.24*n*
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	9.80*n*	9.74*n*	9.64*n*	9.76*n*	9.55*n*	9.31*n*
Dec.—						
Range	9.80- 9.95	9.84- 9.99	9.73- 9.87	9.75- 9.94	9.65- 9.83	9.38- 9.66
Closing	9.92- 9.93	9.84- 9.85	9.75- 9.76	9.87- 9.88	9.66- 9.67	9.38- 9.40
Jan.(1934)						
Range	9.86-10.01	9.92-10.08	9.80- 9.95	9.83-10.00	9.73- 9.89	9.45- 9.73
Closing	10.01 —	9.92 —	9.83 —	9.92 —	9.74 —	9.45 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.09*n*	10.01*n*	9.91*n*	10.01*n*	9.82*n*	9.54*n*
March—						
Range	10.05-10.17	10.08-10.25	9.99-10.13	10.00-10.19	9.90-10.08	9.63- 9.90
Closing	10.17 —	10.10-10.11	10.00 —	10.11 —	9.90- 9.91	9.63*n*
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.24*n*	10.18*n*	10.08*n*	10.19*n*	9.97*n*	9.70*n*
May—						
Range	10.21-10.33	10.25-10.39	10.16-10.30	10.16-10.34	10.05-10.24	9.78-10.06
Closing	10.32-10.33	10.27 —	10.16-10.18	10.28 —	10.05-10.06	9.78 —
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.40*n*	10.34*n*	10.24*n*	10.35*n*	10.12*n*	9.85*n*
July—						
Range	10.36-10.49	10.41-10.53	10.32-10.44	10.34-10.47	10.20-10.38	9.93-10.20
Closing	10.49 —	10.41-10.42	10.32-10.33	10.43 —	10.20-10.21	9.93- 9.94
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —

n Nominal.

Range of future prices at New York for week ending Oct. 6 1933 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Sept. 1933	----	----	6.07 Dec. 8 1932	11.82 July 18 1933
Oct. 1933	9.24 Oct. 6	9.78 Oct. 2	5.93 Dec. 8 1932	12.00 July 18 1933
Nov. 1933	----	----	6.50 Feb. 21 1933	10.50 July 21 1933
Dec. 1933	9.38 Oct. 6	9.99 Oct. 2	6.30 Feb. 6 1933	12.20 July 18 1933
Jan. 1934	9.45 Oct. 6	10.08 Oct. 2	6.35 Feb. 6 1933	12.25 July 18 1933
Feb. 1934	----	----	6.62 Feb. 24 1933	9.92 Aug. 28 1933
Mar. 1934	9.63 Oct. 6	10.25 Oct. 2	6.84 Mar. 28 1933	12.39 July 18 1933
Apr. 1934	----	----	8.91 May 22 1933	9.80 May 27 1933
May 1934	9.78 Oct. 6	10.39 Oct. 2	9.28 Sept. 9 1933	12.52 July 18 1933
June 1934				
July 1934	9.93 Oct. 6	10.53 Oct. 2	9.42 Sept. 9 1933	11.78 July 27 1933

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows: Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

Oct. 6—	1933.	1932.	1931.	1930.
Stock at Liverpool bales	746,000	642,000	624,000	594,000
Stock at London	----	----	----	----
Stock at Manchester	96,000	121,000	131,000	115,000
Total Great Britain	842,000	763,000	755,000	709,000
Stock at Hamburg	----	----	----	----
Stock at Bremen	429,000	317,000	210,000	273,000
Stock at Havre	200,000	164,000	217,000	182,000
Stock at Rotterdam	24,000	17,000	6,000	10,000
Stock at Barcelona	63,000	61,000	62,000	88,000
Stock at Genoa	87,000	59,000	34,000	11,000
Stock at Ghent	----	----	----	----
Stock at Antwerp	----	----	----	----
Total Continental stocks	803,000	618,000	529,000	564,000
Total European stocks	1,645,000	1,381,000	1,284,000	1,273,000
India cotton afloat for Europe	42,000	58,000	26,000	72,000
American cotton afloat for Europe	448,000	468,000	246,000	566,000
Egypt, Brazil, &c., afl't for Europe	86,000	90,000	95,000	108,000
Stock in Alexandria, Egypt	250,000	448,000	573,000	517,000
Stock in Bombay, India	641,000	664,000	530,000	514,000
Stock in U. S. ports	3,593,644	3,723,754	3,725,987	3,052,226
Stock in U. S. interior towns	1,502,765	1,695,492	1,141,662	1,098,865
U. S. exports to-day	31,606	30,444	26,764	400
Total visible supply	8,240,015	8,558,690	7,648,413	7,201,491

Of the above, totals of Americaan and other descriptions are as follows;

	1933.	1932.	1931.	1930.
American—				
Liverpool stock	394,000	294,000	234,000	197,000
Manchester stock	47,000	64,000	35,000	47,000
Continental stock	724,000	564,000	440,000	448,000
American afloat for Europe	448,000	468,000	246,000	566,000
U. S. port stocks	3,593,644	3,723,754	3,725,987	3,052,226
U. S. interior stocks	1,502,765	1,695,492	1,141,662	1,098,865
U. S. exports to-day	31,606	30,444	26,764	400
Total American	6,741,015	6,839,690	5,849,413	5,409,491
East Indian, Brazil, &c.—				
Liverpool stock	352,000	348,000	390,000	397,000
London stock	----	----	----	----
Manchester stock	49,000	57,000	96,000	68,000
Continental stock	79,000	54,000	89,000	116,000
Indian afloat for Europe	42,000	58,000	26,000	72,000
Egypt, Brazil, &c., afloat	86,000	90,000	95,000	108,000
Stock in Alexandria, Egypt	250,000	448,000	573,000	517,000
Stock in Bombay, India	641,000	664,000	530,000	514,000
Total East India, &c	1,499,000	1,719,000	1,799,000	1,792,000
Total American	6,741,015	6,839,690	5,849,413	5,409,491
Total visible supply	8,240,015	8,558,690	7,648,413	7,201,491
Middling uplands, Liverpool	5.44d.	5.79d.	4.56d.	5.54d.
Middling uplands, New York	9.50c.	7.05c.	5.80c.	10.30c.
Egypt, good Sakel, Liverpool	7.82d.	9.40d.	8.30d.	10.50d.
Peruvian, rough good, Liverpool	----	----	----	----
Broach, fine, Liverpool	4.56d.	5.51d.	4.06d.	4 20d.
Tinnevelly, good, Liverpool	5.19d.	5.64d.	4.51d.	5.35d.

Continental imports for past week have been 137,000 bales.

The above figures for 1933 show an increase over last week of 339,005 bales, a loss of 318,675 from 1932, an increase of 591,602 bales over 1931, and a gain of 1,038,524 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 Oct. 6 1933.*				*Movement to Oct. 7 1932.*			
	Receipts.		*Shipments.*	*Stocks Oct.*	*Receipts.*		*Shipments.*	*Stock Oct.*
	Week.	*Season.*	*Week.*	6.	*Week.*	*Season.*	*Week.*	7.
Ala., Birming'm	1,336	3,003	127	7,091	1,639	5,045	1,362	7,268
Eufaula	642	4,000	272	6,293	460	3,334	313	6,590
Montgomery	2,732	13,196	294	38,536	2,207	13,084	612	48,966
Selma	3,807	20,713	230	41,252	4,653	26,066	1,176	54,097
Ark., Blytheville	7,797	19,626	2,667	30,726	8,050	54,812	4,068	62,526
Forest City	1,224	2,607	522	11,332	1,695	5,065	562	16,681
Helena	3,790	10,962	4,068	24,632	4,174	17,122	1,154	34,176
Hope	4,767	19,173	3,891	17,390	4,958	24,185	742	27,039
Jonesboro	771	1,785	1,365	1,646	910	1,764	96	2,283
Little Rock	8,565	17,927	7,939	42,744	8,622	23,630	3,729	52,672
Newport	1,500	3,545	500	9,512	3,767	12,145	1,046	19,837
Pine Bluff	9,730	23,236	3,261	37,863	10,378	29,254	3,689	52,625
Walnut Ridge	2,367	3,401	493	4,863	5,501	13,190	1,547	13,827
Ga., Albany	904	7,604	373	6,703	129	734	31	2,945
Athens	4,260	11,925	1,200	52,520	1,140	6,755	700	44,370
Atlanta	1,481	6,358	2,268	175,026	1,929	11,003	1,897	128,892
Augusta	10,617	69,110	2,899	131,611	6,636	42,433	3,038	110,337
Columbus	1,000	5,600	500	18,001	1,304	3,787	500	22,217
Macon	1,736	6,704	908	34,325	1,185	9,851	449	40,080
Rome	790	1,648	400	6,035	490	1,216	300	8,467
La., Shreveport	4,377	22,318	3,274	33,135	7,620	35,869	3,606	74,057
Miss, Clarksdale	10,300	40,169	3,580	42,311	8,629	41,903	7,533	70,421
Columbus	1,000	3,522	500	6,294	804	2,765	----	7,454
Greenwood	15,903	58,988	6,945	76,500	7,877	48,174	3,140	91,800
Jackson	2,584	11,050	3,393	19,592	2,587	15,063	1,212	28,113
Natchez	168	469	125	2,812	454	3,102	77	6,070
Vicksburg	1,631	4,817	612	8,458	1,775	15,357	969	19,065
Yazoo City	3,620	13,272	2,463	16,248	2,449	13,996	683	24,541
Mo., St. Louis	2,795	22,350	2,645	152	3,768	18,151	3,892	124
N.C., Greensb'ro	121	544	101	17,072	491	1,135	191	12,802
Oklahoma—								
15 towns*	62,588	113,184	30,044	71,007	51,579	127,502	30,059	80,671
S.C., Greenville	3,825	22,706	4,124	78,742	4,111	17,281	3,121	67,175
Tenn., Memphis	72,000	221,959	27,993	346,667	75,643	308,327	41,954	384,522
Texas, Abilene	2,500	6,807	2,000	1,640	618	2,212	504	295
Austin	1,000	12,936	1,000	4,420	1,210	10,611	1,193	4,089
Brenham	2,108	20,685	1,605	7,892	1,208	9,190	605	7,885
Dallas	9,403	39,392	6,681	21,034	7,485	24,087	4,647	12,746
Paris	5,808	21,650	5,349	11,872	4,779	19,145	3,210	12,378
Robstown	60	4,395	648	2,068	66	6,148	302	1,933
San Antonio	443	8,141	1,497	954	257	7,866	307	976
Texarkana	3,132	7,685	1,857	14,638	4,353	17,325	1,696	19,956
Waco	6,979	49,530	5,350	21,156	7,471	22,968	4,527	12,524
Total, 56 towns	282,161	958,692	145,963	1502765	265,061	1,072,652	140,439	1695492

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *increased* during the week 136,176 bales and are to-night 192,727 bales less than at the same period last year. The receipts at all the towns have been 17,100 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Oct. 6 for each of the past 32 years have been as follows:

1933	9.50c.	1925	23.20c.	1917	27.00c.	1909	13.30c.
1932	7.05c.	1924	26.25c.	1916	17.00c.	1908	9.05c.
1931	5.85c.	1923	28.55c.	1915	12.45c.	1907	13.25c.
1930	10.25c.	1922	21.50c.	1914	----	1906	10.80c.
1929	18.90c.	1921	20.80c.	1913	14.10c.	1905	10.20c.
1928	19.05c.	1920	25.25c.	1912	11.25c.	1904	10.45c.
1927	21.30c.	1919	32.65c.	1911	9.95c.	1903	9.50c.
1926	13.65c.	1918	33.10c.	1910	14.15c.	1902	8.90c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Steady, 5 pts. ad	Very steady	700	----	700
Monday	Quiet, 5 pts. dec	Barely steady	----	46,000	46,000
Tuesday	Quiet, 10 pts. dec	Steady	----	----	----
Wednesday	Steady, 10 pts. adv	Steady	----	1,100	1,000
Thursday	Quiet, 20 pts. dec	Barely steady	400	----	400
Friday	Quiet, 20 pts. dec	Barely steady	500	----	500
Total week			1,600	47,100	48,700
Since Aug. 1			17,486	51,800	69,286

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:

Oct. 6—	1933 Week.	1933 Since Aug. 1.	1932 Week.	1932 Since Aug. 1.
Shipped—				
Via St. Louis	2,645	22,438	3,892	18,818
Via Mounds, &c	----	------	52	466
Via Rock Island	----	------	----	------
Via Louisville	409	1,892	150	1,242
Via Virginia points	4,371	37,516	3,293	33,229
Via other routes, &c	4,080	34,879	3,000	25,000
Total gross overland	11,505	96,725	10,387	78,755
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,371	9,250	293	4,838
Between interior towns	306	2,405	198	1,753
Inland, &c., from South	3,645	30,646	2,659	26,149
Total to be deducted	5,322	42,301	3,150	32,740
Leaving total net overland *	6,183	54,424	7,237	46,015

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 6,183 bales, against 7,237 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 8,409 bales.

In Sight and Spinners' Takings.	1933 Week.	1933 Since Aug. 1.	1932 Week.	1932 Since Aug. 1.
Receipts at ports to Oct. 6	401,837	2,165,519	311,264	1,817,530
Net overland to Oct. 6	6,183	54,424	7,237	46,015
South'n consumption to Oct. 6	105,000	1,120,000	85,000	785,000
Total marketed	513,020	3,339,943	403,501	2,648,545
Interior stocks in excess	136,176	310,901	123,581	346,787
Excess of Southern mill takings over consumption to Sept. 1	----	*190,238	----	*121,424
Came into sight during week	649,196	------	527,082	------
Total in sight Oct. 6	----	3,460,606	----	2,873,908
North. spinn's' takings to Oct. 6	20,859	171,874	12,165	157,370

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1931—Oct. 9	819,873	1931	3,230,206
1930—Oct. 10	750,620	1930	4,430,321
1929—Oct. 11	789,901	1929	4,212,493

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Oct. 6.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	9.65	9 60	9.50	9.60	9.40	9.15
New Orleans	9.72	9.61	9.56	9.69	9.47	9.19
Mobile	9.55	9.50	9.38	9.62	9.40	9.13
Savannah	9.68	9.65	9.56	9.73	9.52	9.24
Norfolk	9.70	9.60	9.54	9.65	9 42	9.19
Montgomery	9.40	9.35	9.25	9.40	9.15	8.95
Augusta	9.73	9.65	9.56	9.68	9.47	9.19
Memphis	9.40	9.35	9.25	9.35	9.15	8.90
Houston	9.65	9.55	9.50	9.60	9.40	9.15
Little Rock	9.22	9 20	9 15	9.32	9.11	8 83
Dallas	9 35	9.30	9.20	9.30	9.10	8.85
Fort Worth	9.35	9.30	9.20	9.30	9.10	8.85

NEW YORK COTTON EXCHANGE SUSPENDS TRADING FOR TWO MINUTES ON ARMISTICE DAY.—The Board of Managers at a meeting held on Oct. 5 decided to suspended trading for two minutes at 11:00 a. m. on Nov. 11, Armistice Day.

NEW MEMBER OF NEW YORK COTTON EXCHANGE.—Mr. Alden H. Vose, Jr., was elected on Oct. 5 to membership in the New York Cotton Exchange. Mr. Vose is a member of the firm of McCarthy & Vose, of New York City, who do a general commission business in cotton, stocks and bonds. He is the son of Alden H. Vose, a member of the firm of Harriss & Vose.

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. 30.	Monday, Oct. 2.	Tuesday, Oct. 3.	Wednesday, Oct. 4.	Thursday, Oct. 5.	Friday, Oct. 6.
Sept (1933)	— —	— —	— —	— —	— —	— —
October	9.66 Bid.	9.56 Bid.	9.47 Bid.	9.62 Bid.	9.40 Bid.	9.12 Bid
November	— —	— —	— —	— —	— —	— —
December	9.90- 9.91	9.79- 9.80	9.70- 9.71	9.84- 9.85	9.61- 9.62	9.34- 9.35
Jan. (1934)	9.95 —	9.88 —	9.78 —	9.93 —	9.68 Bid.	9.41 —
February	— —	— —	— —	— —	— —	— —
March	10.15-10.16	10.05 —	9.96 —	10.09 —	9.87 —	9.59 —
April	— —	— —	— —	— —	— —	— —
May	10.33 —	10.20 Bid.	10.12 —	10.26 —	10.02 —	9.75- 9.76
June	— —	— —	— —	— —	— —	— —
July	10.47 Bid.	10.36 Bid.	10.26-10.29	10.40-10.42	10.18 Bid.	9.91b-9.92a
August	— —	— —	— —	— —	— —	— —
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Q't but st'y	Steady.	Steady.	Barely stdy	Barely stdy

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the week, as a whole, has been mostly favorable for cotton. There have been some heavy rains locally but otherwise rainfall has been light. The crop is nearly all open and picking is making satisfactory progress, except in the wetter sections.

Memphis, Tenn.—The weather has been favorable for picking, which work is progressing rapidly.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	2 days	4.91 in.	high 87	low 68	mean 78
Amarillo, Tex	2 days	0.33 in.	high 86	low 68	mean 77
Austin, Tex	1 day	0.64 in.	high 94	low 50	mean 72
Abilene, Tex		dry	high 96	low 50	mean 73
Brenham, Tex	1 day	0.10 in.	high 90	low 60	mean 75
Brownsville, Tex	2 days	2.78 in.	high 88	low 66	mean 77
Corpus Christi, Tex	3 days	0.74 in.	high 88	low 66	mean 77
Dallas, Tex		dry	high 92	low 54	mean 73
Del Rio, Tex	1 day	0.12 in.	high 90	low 60	mean 75
El Paso, Tex	1 day	0.26 in.	high 92	low 58	mean 75
Henrietta Tex		dry	high 96	low 52	mean 74
Kerrville, Tex	2 days	0.03 in.	high 90	low 46	mean 68
Lampasas, Tex	1 day	1.08 in.	high 98	low 46	mean 72
Longview, Tex	1 day	0.34 in.	high 92	low 54	mean 73
Luling, Tex	1 day	0.74 in.	high 90	low 58	mean 74
Nacogdoches, Tex		dry	high 90	low 48	mean 69
Palestine, Tex	1 day	0.12 in.	high 90	low 58	mean 74
Paris, Tex	1 day	0.24 in.	high 92	low 54	mean 73
San Antonio, Tex	2 days	0.10 in.	high 92	low 62	mean 77
Taylor, Tex	1 day	0.24 in.	high 94	low 50	mean 72
Weatherford, Tex		dry	high 96	low 48	mean 72
Oklahoma City, Okla		dry	high 84	low 52	mean 68
Eldorado, Ark	1 day	0.56 in.	high 94	low 53	mean 74
Fort Smith, Ark	1 day	0.04 in.	high 92	low 50	mean 71
Little Rock, Ark		dry	high 86	low 52	mean 69
Pine Bluff, Ark		dry	high 95	low 52	mean 74
Alexandria, La	1 day	0.35 in.	high 91	low 57	mean 74
Amite, La	2 days	0.71 in.	high 95	low 54	mean 80
New Orleans, La	1 day	0.03 in.	high 90	low 70	mean 79
Shreveport, La	1 day	2.21 in.	high 94	low 58	mean 79
Columbus, Miss		dry	high 95	low 55	mean 75
Meridian, Miss	1 day	0.62 in.	high 90	low 52	mean 71
Vicksburg, Miss	1 day	0.69 in.	high 90	low 54	mean 72
Mobile, Ala	3 days	0.59 in.	high 93	low 65	mean 79
Birmingham, Ala	1 day	0.40 in.	high 90	low 48	mean 69
Montgomery, Ala		dry	high 94	low 56	mean 75
Jacksonville, Fla	5 days	3.17 in.	high 86	low 72	mean 79
Miami, Fla	5 days	9.92 in.	high 86	low 72	mean 79
Pensacola, Fla		dry	high 88	low 62	mean 75
Savannah, Ga		dry	high 92	low 62	mean 77
Athens, Ga		dry	high 96	low 55	mean 81
Atlanta, Ga	1 day	0.26 in.	high 86	low 54	mean 70
Augusta, Ga	1 day	0.04 in.	high 92	low 56	mean 74
Macon, Ga	1 day	0.02 in.	high 92	low 56	mean 74
Charleston, S. C	2 days	2.01 in.	high 89	low 60	mean 75
Greenwood, S. C	1 day	0.03 in.	high 92	low 51	mean 72
Columbia, S. C	1 day	0.40 in.	high 90	low 54	mean 72
Conway, S. C	1 day	0.25 in.	high 91	low 52	mean 72
Asheville, N. C	1 day	0.64 in.	high 84	low 42	mean 63
Charlotte, N. C	1 day	2.29 in.	high 88	low 50	mean 68
Newbern, N. C	2 days	0.34 in.	high 90	low 58	mean 74
Raleigh, N. C		dry	high 88	low 52	mean 70
Weldon, N. C	2 days	0.65 in.	high 92	low 51	mean 72
Wilmington, N. C	1 day	0.58 in.	high 86	low 56	mean 71
Memphis, Tenn	1 day	0.21 in.	high 88	low 53	mean 70
Chattanooga, Tenn	1 day	0.68 in.	high 88	low 54	mean 71
Nashville, Tenn		dry	high 80	low 56	mean 68

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Oct. 6 1933.	Oct. 7 1932.
New Orleans	Above zero of gauge	2.2	1.9
Memphis	Above zero of gauge	5.9	4.8
Nashville	Above zero of gauge	9.8	8.9
Shreveport	Above zero of gauge	6.8	3.6
Vicksburg	Above zero of gauge	7.3	7.2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports. 1933.	1932.	1931.	Stocks at Interior Towns. 1933.	1932.	1931.	Receipts from Plantations 1933.	1932.	9131.
July									
7	80,277	34,435	13,152	1,310,456	1,409,172	854,340	47,049	13,044	Nil
14	82,935	31,295	16,170	1,283,311	1,388,864	833,586	55,790	10,987	Nil
21	125,404	31,530	16,304	1,255,569	1,361,854	818,425	97,662	4,520	1,143
28	103,031	62,468	40,927	1,204,989	1,352,270	798,241	64,451	52,884	20,743
Aug.									
4	96,563	98,638	12,986	1,177,653	1,332,994	776,015	57,227	79,362	Nil
11	77,524	75,602	24,023	1,151,524	1,313,467	755,510	51,108	56,075	3,518
18	103,437	85,716	49,406	213,973	1,293,783	743,005	82,275	66,032	36,901
25	142,921	111,142	80,809	1,109,002	1,269,523	734,805	121,850	86,882	72,600
Sept.									
1	206,619	154,553	126,962	1,111,525	1,261,495	725,430	209,142	146,525	117,587
8	188,484	183,676	167,441	1,118,779	1,271,735	728,548	195,738	193,916	170,559
15	276,295	235,434	241,800	1,152,214	1,344,300	749,994	309,710	307,999	263,246
22	328,745	255,127	322,698	1,231,502	1,452,801	811,978	408,033	356,228	384,682
29	406,645	322,464	445,906	1,366,589	1,571,911	945,683	541.732	441,574	579,611
Oct.									
6	401,837	311,264	517,721	1,502,765	1.695,492	1,141,662	538,013	123,581	713,700

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1933 are 2,476,422 bales; in 1932 were 1,798,149 bales and in 1931 wete 2,342,413 bales. (2) That, although the receipts at the outports the past week were 401,837 bales, the actual movement from plantations was 538,013 bales, stock at interior towns having increased 136,176 bales during the week. Last year receipts from the plantations for the week were 123,581 bales and for 1931 they were 713,700 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.*
Visible supply Sept. 29	7,901,010	------	8,250,752	------
Visible supply Aug. 1	------	7,632,242	------	7,791,048
American in sight to Oct. 6	649,196	3,460,606	527,082	2,873,908
Bombay receipts to Oct. 5	13,000	102,000	13,000	251,000
Other India ship'ts to Oct. 5	11,000	116,000	21,000	68,000
Alexandria receipts to Oct. 4	42,000	104,400	34,000	79,000
Other supply to Oct. 4 * *b*	9,000	83,000	10,000	100,000
Total supply	8,625,206	11,498,248	8,855,834	11,162,956
Deduct—				
Visible supply Oct. 6	8,240,015	8,240,015	8,558,690	8,558,690
Total takings to Oct. 6 *a*	385,191	3,258,233	297,144	2,604,266
Of which American	293,191	2,561,833	221,144	1,932,266
Of which other	92,000	696,400	76,000	672,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,120,000 bales in 1933 and 785,000 bales in 1932—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 2,138,233 bales in 1933 and 1,819,266 bales in 1932, of which 1,441,833 bales and 1,147,266 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Oct. 5. Receipts at—	1933.		1932.		1931.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	13,000	102,000	13,000	251,000	7,000	119,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	*Conti-nent.*	*Japan & China.*	*Total.*	*Great Britain.*	*Conti-nent.*	*Japan & China.*	*Total.*
Bombay—								
1933	----	2,000	4,000	6,000	6,000	60,000	39,000	105,000
1932	----	12,000	15,000	27,000	3,000	39,000	121,000	163,000
1931	----	7,000	10,000	17,000	4,000	39,000	248,000	291,000
Other India:								
1933	2,000	9,000	----	11,000	34,000	82,000	------	116,000
1932	3,000	18,000	----	21,000	18,000	50,000	------	68,000
1931	----	10,000	----	1,000	25,000	45,000	------	70,000
Total all—								
1933	2,000	11,000	4,000	17,000	40,000	142,000	39,000	221,000
1932	3,000	30,000	15,000	48,000	21,000	89,000	121,000	231,000
1931	----	8,000	10,000	18,000	29,000	84,000	248,000	361,000

Exports from all India ports record a decrease of 31,000 bales during the week, and since Aug. 1 show a decrease of 10,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, October 4—	1933.		1932.		1931.	
Receipts (Cantars)—						
This week	210,000		170,000		165,000	
Aince Aug. 1	519,431		393,287		945,975	
Exports (Bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	----	15,276	----	12,769	4,000	19,498
To Manchester, &c	7,000	21.161	4,000	12,217	4,000	16,758
To Continent and India	9,000	66,678	15,000	72,696	7,000	94,769
To America	----	9,061	----	4,025	----	2,642
Total exports	16,000	112,176	19,000	101,707	15,000	133,667

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 pounds.
This statement shows that the receipts for the week ended Oct. 4 were 210,000 cantars and the foreign shipments 16,000 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 India is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1933.			1932.		
	32s Cop Twist.	*8¼ Lbs. Shirtings, Common to Finest.*	*Cotton Middl'g Upl'ds.*	*32s Cop Twist.*	*8¼ Lbs. Shirtings, Common to Finest.*	*Cotton Middl'g Upl'ds.*
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
July—						
7	9⅜@10¾	8 7 @ 9 1	6.40	8⅛@ 9⅛	8 1 @ 8 4	4.87
14	9½@10⅞	8 7 @ 9 1	6.33	8 @ 9⅜	8 1 @ 8 4	4.66
21	9½@10⅞	8 7 @ 9 1	6.23	7⅞@ 9¼	8 1 @ 8 4	4.56
28	9⅜@10¾	8 7 @ 9 1	6.47	7¾@ 9⅛	8 1 @ 8 4	4 67
Aug.—						
4	9⅜@10¾	8 7 @ 9 1	6.25	7¾@ 9⅛	8 1 @ 8 4	4.69
11	9¼@10⅝	8 7 @ 9 1	5.90	8¾@10⅛	8 2 @ 8.5	5.51
18	8¾@10	8 4 @ 8 6	5.66	8⅝@10	8 3 @ 8 6	5.76
25	8⅞@10	8 4 @ 8 6	5.53	9¾@11⅛	8 7 @ 9 0	6.45
Sept.—						
1	9 @10⅛	8 4 @ 8 6	5.60	9¾@11⅛	8 7 @ 9 2	6.57
8	8¾@ 9⅞	8 3 @ 8 5	5.38	10¼@11⅞	8 5 @ 9 0	6.38
15	8⅞@10	8 3 @ 8 5	5.47	9¼@10⅞	8 3 @ 8 6	5.88
22	8⅞@10	8 4 @ 8 6	5.42	9⅜@11	8 3 @ 8 6	6.07
29	8⅞@10	8 4 @ 8 6	5.60	9⅜@10⅞	8 3 @ 8 6	5.73
Oct.—						
6	8⅞@10	8 4 @ 8 6	5.44	9½@11	8 3 @ 8 6	5.79

SHIPPING NEWS.—Shipments in detail:

	Bales.
HOUSTON—To Japan—Sept. 29—Wales Maru, 1,550...Sept. 30—Kinai Maru, 3,650	5,200
To Barcelona—Oct. 5—Aldecoa, 4,815	4,815
To Malaga—Oct. 5—Aldecoa, 100	100
To China—Sept. 30—Kinai Maru, 700	700
To Lisbon—Sept. 30—Jomar, 390	390
To Leixoes—Sept. 30—Jomar, 1,156	1,156
To Bremen—Sept. 29—Drachenfels, 9,700...Sept. 30—Chester Valley, 7,204	16,904
To Oporto—Sept. 30—Jomar, 1,979	1,979
To Passages—Sept. 30—Jomar, 350	350
To Hamburg—Sept. 30—Chester Valley, 450	450
To Bilboa—Sept. 30—Jomar, 53	53
To Havre—Oct. 5—Nashaba, 2,087	2,087
To Venice—Sept. 29—Giulia, 3,713	3,713
To Ghent—Oct. 5—Nashaba, 1,356	1,356
To Antwerp—Oct. 5—Nashaba, 230	230
To Trieste—Sept. 29—Giulia, 3,391	3,391
To Rotterdam—Oct. 5—Nashaba, 1,447	1,447
To Guayaquille—Sept. 30—Stella Lykes, 250	250
To Genoa—Sept. 3—Monstella, 5,813	5,813
To Naples—Sept. 3—Monstella, 400	400
NEW ORLEANS—To Barcelona—Sept. 27—Aldecoa, 400	400
To Havre—Sept. 30—San Pedro, 2,815...Oct. 2—City of Joliet, 2,168	4,983
To Dunkirk—Sept. 30—San Pedro, 400	400
To Antwerp—Sept. 30—San Pedro, 200	200
To Oporto Colombia—Sept. 30—Turrialba, 400	400
To Panama City—Sept. 30—Turrialba, 6	6
To San Felipe—Sept. 27—Tivives, 100	100
To Bremen—Sept. 30—Ingram, 4,877	4,877
To Hamburg—Sept. 30—Ingram, 419	419
To Gdynia—Sept. 30—Ingram, 50	50
To Oporto—Sept. 30—Ingram, 150	150
To Stockholm—Sept. 30—Ingram, 25	25
To Bremen—Sept. 30—Aquarius, 1,544	1,544
To Rotterdam—Oct. 2—City of Joliet, 425	425
To Ghent—Oct. 2—City of Joliet, 150	150
To Dunkirk—Oct. 2—City of Joliet, 2,200	2,200
MOBILE—To Liverpool—Sept. 19—Kenowis, 127...Sept. 23—Chancellor, 100	227
To Manchester—Sept. 19—Kenowis, 172...Sept. 23—Chancellor, 200	372
To Bremen—Sept. 23—Ingram, 2,650	2,650
To Havre—Sept. 22—San Francisco, 1,200	1,200
To Mestre—Sept. 23—Alberta, 819	819
To Genoa—Sept. 18—West Gambo, 425	425
PENSACOLA—To Genoa—Sept. 29—Tapti, 4,800...Oct. 2—Oakman, 416	5,216
To Bremen—Sept. 29—Veerhaven, 5,631	5,631
SAVANNAH—To Japan—Sept. 29—Phemius, 3,025	3,025
To Rotterdam—Sept. 30—Wildwood, 200	200
To Genoa—Oct. 3—Ida Zo, 100	100
WILMINGTON—To Bremen—Sept. 29—Taransay, 1,800	1,800
To Ghent—Sept. 29—Taransay, 200	200
NEW YORK—To Bremen—Sept. 7—General von Steuben, 1,585	1,585
To Liverpool—Sept. 29—Laconia, 480	480
To Gdynia—Oct. 4—Scanyoke, 900	900
To Hamburg—Oct. 3—President Harding, 536	536
To Japan—Oct. 3—(?) 848	848
CORPUS CHRISTI—To Japan—Sept. 30—Santa Clara Valley, 2,825	2,825
To China—Sept. 30—Santa Clara Valley, 1,025	1,025
CHARLESTON—To Liverpool—Oct. 1—Dakotian, 1,875	1,875
To Manchester—Oct. 1—Dakotian, 2,693	2,693
To Bremen—Oct. 3—Dulwich, 2,175	2,175
To Hamburg—Oct. 3—Dulwich, 262	262
GALVESTON—To Japan—Sept. 29—Santa Clara Valley, 1,666...Sept. 30—Kinai Maru, 5,635; Sheafholm, 5,920; Elmbank, 8,466; Wales Maru, 5,225	26,912
To China—Sept. 29—Santa Clara Valley, 1,775	1,775
To Liverpool—Sept. 30—West Chatala, 2,896...Sept. 30—Wayfarer 2,789	5,685
To Havre—Sept. 30—Labette, 4,174; San Francisco, 6,267; Duquesne, 4,635	15,076
To Dunkirk—Sept. 30—San Francisco, 529; Blankaholm, 1,890; Duquesne, 500	2,919
To Ghent—Sept. 30—San Francisco, 307; Duquesne, 504	811
To Gothenburg—Sept. 30—Blankaholm, 1,787	1,787
To Copenhagen—Sept. 30—Blankahom, 133	133
To Gdynia—Sept. 30—1,755	1,755
To Antwerp—Sept. 30—Duquesne, 100	100
To Rotterdam—Sept. 30—Duquesne, 524	524
To Bremen—Sept. 30—Chester Valley, 2,693; Heddernheim, 3,100	5,793
To Barcelona—Sept. 30—West Gambo, 3,162	3,162
To Genoa—Sept. 30—West Gambo, 501	501
To Naples—Sept. 30—West Gambo, 100	100
To Oporto—Sept. 30—Jomar, 1,256	1,256
To Passages—Sept. 30—Jomar, 194	194
To Bilboa—Sept. 30—Jomar, 222	222
To Manchester—Sept. 26—Wayfarer, 1,389...Sept. 30—West Chatala, 752	2,141
To Buena Ventura—Sept. 26—Stella Lykes, 300	300
To Venice—Oct. 3—Giulia, 1,762	1,762
To Trieste—Oct. 3—Giulia, 1,509	1,509
TEXAS CITY.—To Liverpool—Sept. 30—Chester Valley, 285...Oct. 2—Wayfarer, 1,152	1,437
To Manchester—Sept. 30—Chester Valley, 199...Oct. 2—Wayfarer, 18	217
To Havre—Sept. 30—Duquesne, 2,115; San Francisco, 584	2,699
To Ghent—Sept. 30—Duquesne, 366; San Francisco, 324	690
To Bremen—Sept. 28—Drachenfels, 1,849...Sept. 30—Heddenheim, 642	2,491
To Dunkirk—Sept. 30—San Francisco, 544	544
To Gdynia—Sept. 30—Heddenheim, 398	398
LAKE CHARLES.—To Liverpool—Sept. 28—Elmsport, 651	651
To Manchester—Sept. 28—Elmsport, 100	100
To Genoa—Oct. 1—Monstella, 2,200	2,200
To Bremen—Oct. 4—Hercules, 4,135	4,135
LOS ANGELES.—To Liverpool—Sept. 30—Lockmonar, 30...Oct. 4—Steel Engineer, 50	80
JACKSONVILLE.—To Bremen—Sept. 30—Tulsa, 851	851
Total	195,092

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand-ard.		High Density.	Stand-ard.		High Density.	Stand-ard.
Liverpool	.25c.	.25c.	Trieste	.50c.	.65c.	Piraeus	.75c.	.90c.
Manchester	.25c.	.25c.	Fiume	.50c.	.65c.	Salonica	.75c.	.90c.
Antwerp	.35c.	.35c.	Barcelona	.35c.	.50c.	Venice	.50c.	.65c.
Havre	.25c.	.40c.	Japan	*	*	Copenh'gen	.38c.	.53c.
Rotterdam	.35c.	.50c.	Shanghai	*	*	Naples	.40c.	.55c.
Genoa	.40c.	.55c.	Bombay z	.40c.	.55c.	Leghorn	.40c.	.55c.
Oslo	.46c.	.61c.	Bremen	.35c.	.50c.	Gothenberg	.42c.	.57c.
Stockholm	.42c.	.57c.	Hamburg	.35c.	.50c.			

*Rate is open. z Only small lots.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 15.	*Sept. 22.*	*Sept. 29.*	*Oct. 6.*
Forwarded	53,000	43,000	46,000	56,000
Total stocks	721,000	743,000	748,000	746,000
Of which American	368,000	398,000	400,000	394,000
Total imports	19,000	74,000	59,000	49,000
Of which American	4,000	61,000	33,000	23,000
Amount afloat	222,000	179,000	174,000	160,000
Of which American	134,000	92,000	99,000	93,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday,*	*Tuesday,*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Quiet.	A fair business doing.	Quiet.	Moderate demand.	Moderate demand.	Quiet.
Mid.Upl'ds	5.56d.	5.53d.	5.47d.	5.44d.	5.49d.	5.44d.
Futures. Market opened	Steady, 7 to 8 pts. decline.	Steady, 2 to 3 pts. advance.	Steady, 1 to 2 pts. decline.	Steady, 3 to 4 pts. decline.	Steady, 3 to 4 pts. advance.	Steady, 6 points decline.
Market, 4 P. M.	Quiet, 9 to 10 pts. decline.	Quiet, 6 to 7 pts. decline.	Quiet but stdy., 1 pt. adv. to 3 pt. dec.	Steady, 1 pt. dec. to 1 pt. advance.	Quiet, un-ch'ged to 1 pt. adv.	Quiet but stdy.,6 to 7 pts. decline

Prices of futures at Liverpool for each day are given below:

Sept. 30. to Oct. 6.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12:15 p. m.	12:30 p. m.	12:15 p. m.	4:00 p. m.	12:15 p. m.	4:00 p. m.	12:15 p. m.	4:00 p. m.	12:15 p. m.	4:00 p. m.	12:15 p. m.	4:00 p. m.
New Contract.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
October (1933)	-- --	5.39	5.38	5.33	5.32	5.34	5.29	5.33	5.34	5.33	5.29	5.27
January (1934)	-- --	5.44	5.43	5.38	5.36	5.37	5.32	5.37	5.38	5.37	5.33	5.30
March	-- --	5.48	5.47	5.42	5.40	5.41	5.36	5.41	5.42	5.41	5.37	5.34
May	-- --	5.51	5.51	5.45	5.43	5.44	5.39	5.44	5.45	5.44	5.40	5.38
July	-- --	5.55	5.54	5.48	5.46	5.47	5.42	5.47	5.49	5.48	5.44	5.41
October	-- --	5.58	-- --	5.52	-- --	5.50	-- --	5.50	-- --	5.51	----	5.44
December	-- --	5.62	-- --	5.55	-- --	5.53	-- --	5.53	-- --	5.54	----	5.47
January (1935)	-- --	5.63	-- --	5.56	-- --	5.54	-- --	5.54	-- --	5.55	----	5.48
March	-- --	5.66	-- --	5.60	-- --	5.57	-- --	5.58	-- --	5.59	----	5.52
May	-- --	5.69	-- --	5.63	-- --	5.61	-- --	5.61	-- --	5.62	----	5.55
July	-- --	5.73	-- --	5.67	-- --	5.65	-- --	5.64	-- --	5.65	----	5.58

BREADSTUFFS.

Friday Night, Oct. 6 1933.

FLOUR has been quiet, with an easier tone, influenced by the weakness in wheat. All grades advanced at one time 10c., but later on standard patents dropped 5c. and family 10c.

WHEAT fluctuated within narrow limits most the week until to-day, when there was a sharp decline. On Sept. 30, after an early decline, prices rallied and ended ⅛c. lower to ⅜c. higher. Lower cables and the weakness of securities caused early selling, and when Winnipeg weakened selling pressure increased, especially from the East. Reports of an offer of recognition of Russia induced buying and a late rally. Winnipeg recovered some of the early losses, and ended ½ to ⅝c. lower. Export demand for Canadian wheat was quiet. Country marketings were 2,824,000 bushels against 4,279,000 last year. Liverpool was ¾d. to 1d. lower. One authority estimated the winter and spring wheat yield at 471,000,000 bushels as of Oct. 1.

On the 2nd inst. prices ended ⅝c. lower, or at about the low point of the day. Trading was rather quiet, but Eastern selling, while not heavy, was sufficient to depress prices. The President's speech at Chicago to the American Legion, while considered constructive, was received with much disappointment because of the fact that he failed to mention the Administration's monetary policy. Yet it had little or no effect on prices. Liverpool was unchanged to ½d. lower, and Winnipeg ended ⅛ to ⅜c. off. Export demand for Canadian wheat was smaller. Liverpool's stock of wheat increased 608,000 bushels to a total of 4,088,000 bushels against 1,128,000 bushels a year ago. On the 3rd inst. prices moved within a range of 1c., and the final result was a loss of ⅛ to ¼c. The market closed at noon in observance of the American Legion parade. Scattered selling, induced by disappointing cables, caused the decline. Trading was small and of a local character. The general opinion is that the Government will not take any action to advance grain prices until a good majority of farmers have signed the acreage reduction agreement.

On the 4th inst. prices advanced 1⅜ to 1⅝c., owing to increased speculative buying on the belief that President Roosevelt would announce his monetary policy in his speech at New York. The strength of stocks induced scattered commission house buying. Winnipeg, after early weakness, rallied and ended ¼ to ¾c. higher, in response to the advance in Chicago. Country marketings were light. Export clearances for the week ended Sept. 29 showed a decrease of 73,000 bushels as compared with the preceding week, and were more than 3,000,000 bushels smaller than in the same week last year. On the 5th inst. prices ended 1½ to 1¾c. lower, on selling owing to the failure of the President to discuss the monetary situation in last night's broadcast. Early prices were steadied by the strength at Winnipeg. The weakness in corn also led to some selling. Another bearish influence was reports that the Administration is working on a plan for extending the processing tax to all foodstuffs in order to finance the Federal relief program this winter. Liverpool ended ⅜d. to ⅝d. lower.

To-day prices ended 3½ to 3¾c. lower, under general liquidation. Deferred deliveries made new lows for the season. There was nothing in the news to account for the sudden wave of liquidation. Some thought it was due to the absence of a definite announcement from Washington on the Administration's monetary policy. Eastern interests sold. Final prices show a decline for the week of 4⅞ to 6¼c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red	102⅞	102½	102⅛	103⅝	102	98½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December	90	89¼	89¼	90⅝	89	85
May	94	93⅜	93⅜	94¾	93¼	89¼
July	----	92	91⅞	93⅜	91¾	87¾

Season's High and When Made.			*Season's Low and When Made.*		
December	124	July 18 1933	December	68⅞	Apr. 28 1933
May	128⅛	July 18 1933	May	88⅜	Oct. 6 1933
July	93⅞	Oct., 2 1933	July	87	Oct. 6 1933

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
October	61⅝	61¼	60⅛	60⅞	61	59½
December	62½	62¼	60⅞	61⅛	61⅛	59¾
May	67⅜	67⅛	65¾	66	65⅞	64¼

INDIAN CORN was rather quiet, and sold off on an absence of general buying and a further increase in stocks. The visible supply increased 1,062,000 bushels to 57,713,000 bushels against 18,458,000 bushels a year ago. Private crop estimates averaged 2,276,000,000 bushels against 2,235,-000,000 bushels in September, 2,285,000,000 bushels the Government's September estimate, and 2,876,000,000 bushels the final last year. On Sept. 30 prices closed ⅜c. lower to ¼c. higher, in small trading. Country offerings to arrive were larger, receivers booking 60,000 bushels overnight. The weather was favorable. Local receipts were 198 cars. On the 2nd inst. prices declined 1¼ to 1⅜c., on liquidation prompted by heavier country selling and favorable weather for the maturing crop. Private crop estimates were less bullish than expected. On the 3rd inst. prices ended 1c. lower under hedging pressure and other selling. Country offerings to arrive were heavier, receivers booking 116,000 bushels overnight.

On the 4th inst. prices broke 1½c. early, under heavy hedge selling, but rallied later and closed ⅛ to ½c. lower. The weather, too, was favorable, and country selling was heavy. On the 5th inst. prices ended 2 to 2¼c. lower, under hedging sales and liquidation. The weather was favorable, and country offerings were heavy. The bulk of the crop is now said to be safe from frost damage. To-day prices ended 4c. lower, under general liquidation and stop-loss selling. Final prices are 8½ to 9c. under those of a week ago.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 yellow	62¼	60⅝	59⅝	59⅛	56¾	52¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Tues.*	*Fri.*
December	50⅛	49	48	47⅜	45¼	41¼
May	42½	42⅛	54⅛	53⅞	51⅞	47⅞
July	----	40	----	56¼	54	50

Season's High and When Made.			*Season's Low and When Made.*		
December	77	July 17 1933	December	47⅞	Oct. 6 1933
May	82	July 17 1933	May	50	Oct. 6 1933
July	57	Oct. 4 1933	July	50	Oct. 6 1933

OATS followed the trend of other grain. Private crop estimates averaged 670,000,000 bushels against 660,000,000 bushels last month, 688,000,000 bushels the Government's estimate last month, and 1,238,000,000 bushels the final last year. On Sept. 30 prices closed ⅛ to 1c. lower, with support lacking. On the 2nd inst. prices declined ⅜ to ½c., on selling by commission houses. Locals were buying on the recessions. On the 3rd inst. prices closed ⅛ to ⅜c. lower, in sympathy with the decline in wheat. On the 4th inst. prices closed unchanged to ⅜c. lower, in rather light trading. On the 5th inst. prices ended 1½ to 1⅞c. lower, in sympathy with the weakness of other grain, and demand was small. To-day prices declined 3c., in sympathy with the break in wheat and corn. Liquidation was general. Final prices are 5½ to 5¾c. lower than a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Tues.*	*Fri.*
No. 2 white	48	47¾	47¼	47¼	45⅝	42⅝

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December	39	38½	38⅛	38⅛	36½	33½
May	42½	42⅛	41¾	41⅞	40¼	37¼
July	----	40	39¾	39⅜	37½	34½

Season's High and When Made.			*Season's Low and When Made.*		
December	52¾	July 17 1933	December	37¼	Oct. 6 1933
May	56¾	July 17 1933	May	34½	Oct. 6 1933
July	40¼	Oct. 3 1933	July	34½	Oct. 6 1933

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
October	30⅛	30	30⅜	30¼	30	29⅛
December	31½	31⅜	31⅛	31½	31	29¾

RYE was only moderately active, and followed other grain generally. Rye showed some independent strength on Sept. 30 and ended ½ to ⅞c. higher, on reports that some 100,000 bushels of cash rye had been sold to distillers. On the 2nd inst. prices declined 1 to 1¼c., in response to the weakness in other grain and also owing to scattered long liquidation. Selling was not aggressive, but demand was small. On the 3rd inst. prices were governed by the trend of wheat, and ended unchanged to ¾c. lower. On the 4th inst. prices ended ⅝ to ¾c. higher, on a good demand from commission houses. Cash interests were also good buyers on recessions. Barley was higher. On the 5th inst. prices followed those of other grain, and ended 2 to 2⅛c. lower. The demand was light, and although selling was not aggressive, it was large enough to send prices downward. To-day prices broke the limit of 5c. allowed, in sympathy with the weakness in other grain, as well as because of general liquidation. Final prices show a decline for the week of 7⅜ to 7⅝c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	70½	69¼	68½	69¼	67½	62⅛
May	77⅛	76⅛	75¼	75⅞	73⅞	68⅜

Season's High and When Made.		Season's Low and When Made.	
December 111½	July 19 1933	December 51	May 5 1933
May 116¾	July 19 1933	May 68⅞	Oct. 6 1933

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	50½	49⅝	48½	49⅝	48¼	44
December	52¼	51¼	49¾	51	49⅝	45⅜

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	57⅜	57	56½	56⅝	55½	50½
May	63¼	62	61½	62	60⅞	56

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	33¼	33⅜	33½	34½	33⅞	32¾
December	35	35	34¾	35¾	35¼	34

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	98½	No. 2 white	42⅝
Manitoba No. 1, f.o.b. N. Y.	68¾	No. 3 white	41⅝
		Rye, No. 2, f.o.b. bond N. Y.	50½
Corn, New York—		Chicago, No. 2	nom'l
No. 2 yellow, all rail	52¾	Barley—	
No. 3 yellow, all rail	52¼	N. Y., 47½ lbs. malting	64½
		Chicago, cash	50-77

FLOUR.

Spring pats., high protein	$6.95-$7.20	Rye flour patents	$5.05-$5.30
Spring patents	6.55- 6.85	Seminola, bbl., Nos. 1-3	8.00- 8.50
Clears, first spring	6.35- 6.60	Oats goods	2.35
Soft winter straights	5.75- 6.25	Corn flour	1.70
Hard winter straights	6.55- 6.75	Barley goods—	
Hard winter patents	6.90- 7.15	Coarse	4.00
Hard winter clears	5.80- 6.15	Fancy pearl, Nos. 2, 4 & 7	5.50- 5.70

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56 lbs.	bush. 48 lbs.
Chicago	175,000	364,000	2,395,000	416,000	390,000	211,000
Minneapolis	------	1,292,000	375,000	439,000	68,000	829,000
Duluth	------	1,558,000	95,000	268,000	19,000	249,000
Milwaukee	12,000	4,000	718,000	233,000	35,000	354,000
Toledo	------	162,000	23,000	38,000	------	1,000
Detroit	------	28,000	5,000	14,000	5,000	22,000
Indianapolis	------	40,000	351,000	116,000	------	------
St. Louis	119,000	187,000	290,000	80,000	1,000	19,000
Peoria	41,000	24,000	296,000	28,000	6,000	48,000
Kansas City	11,000	415,000	370,000	46,000	------	------
Omaha	------	344,000	233,000	43,000	------	------
St. Joseph	------	117,000	120,000	26,000	------	------
Wichita	------	167,000	24,000	5,000	------	------
Sioux City	------	15,000	39,000	2,000	------	15,000
Buffalo	------	2,968,000	55,000	------	------	99,000
Total wk. '33	358,000	7,685,000	5,389,000	1,754,000	524,000	1,847,000
Same wk. '32	456,000	15,612,000	5,668,000	1,973,000	193,000	1,144,000
Same wk. '31	517,000	7,453,000	3,158,000	1,814,000	631,000	1,153,000
Since Aug. 1—						
1933	2,754,000	62,142,000	36,525,000	29,225,000	3,422,000	14,368,000
1932	3,400,000	107,141,000	40,388,000	38,151,000	3,611,000	11,911,000
1931	4,473,000	124,217,000	25,495,000	23,809,000	1,927,000	11,100,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Sept. 30, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56 lbs.	bush. 48 lbs.
New York	110,000	175,000	4,000	32,000	2,000	------
Philadelphia	22,000	8,000	3,000	12,000	2,000	------
Baltimore	18,000	53,000	21,000	10,000	9,000	1,000
Newport News	1,000	------	------	------	------	------
New Orleans*	33,000	27,000	84,000	27,000	------	------
Galveston	------	22,000	------	------	------	------
Montreal	54,000	1,647,000	------	9,000	------	------
Sorel	------	590,000	------	------	------	------
Boston	39,000	------	1,000	2,000	1,000	------
Quebec	------	477,000	------	------	------	------
alifax	5,000	------	------	------	------	------
otal wk. '33	282,000	2,999,000	113,000	92,000	14,000	1,000
nce Jan. 1 '33	11,266,000	70,180,000	4,388,000	3,391,000	264,000	522,000
Week 1932	317,000	6,176,000	145,000	492,000	85,000	23,000
Since Jan. 1 '32	12,143,000	115,776,000	4,569,000	7,692,000	10,940,000	6,905,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Sept. 30 1933, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	517,000	------	12,075	------	------	------
Boston	------	------	1,000	------	------	------
Baltimore	------	------	3,000	------	------	------
Newport News	------	------	1,000	------	------	------
Sorel	590,000	------	------	------	------	------
New Orleans	------	------	3,000	1,000	------	------
Galveston	------	------	7,000	------	------	------
Montreal	1,647,000	------	54,000	9,000	------	------
Quebec	477,000	------	------	------	------	------
Halifax	------	------	5,000	------	------	------
Total week 1933	3,231,000	------	86,075	10,000	------	------
Same week 1932	6,300,000	54,000	83,485	442,000	80,000	21,000

The destination of these exports for the week and since July 1 1933 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Sept. 30 1933.	Since July 1 1933.	Week Sept. 30 1933.	Since July 1 1933.	Week Sept. 30 1933.	Since July 1 1933.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	39,130	876,530	1,795,000	13,627,000	------	------
Continent	20,945	223,787	1,428,000	17,498,000	------	------
So. & Cent. Amer.	1,000	13,000	3,000	72,000	------	------
West Indies	17,000	210,000	5,000	9,000	------	19,000
Brit. No. Am. Cols.	----	3,000	------	------	------	------
Other countries	8,000	69,175	------	151,000	------	3,000
Total 1933	86,075	1,395,492	3,231,000	31,357,000	------	22,000
Total 1932	83,485	896,479	6,300,000	48,934,000	54,000	538,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 30, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Boston	------	------	4,000	------	------
New York	109,000	431,000	252,000	12,000	------
Philadelphia	477,000	111,000	37,000	14,000	9,000
Baltimore	1,764,000	13,000	37,000	10,000	4,000
Newport News	30,000	------	------	------	------
New Orleans	170,000	279,000	96,000	9,000	------
Galveston	475,000	------	------	------	------
Fort Worth	6,694,000	95,000	785,000	4,000	77,000
Wichita	2,227,000	44,000	18,000	------	------
Hutchinson	5,715,000	------	------	------	------
St. Joseph	4,784,000	2,791,000	567,000	------	20,000
Kansas City	37,358,000	3,121,000	615,000	82,000	53,000
Omaha	10,092,000	7,085,000	2,795,000	194,000	68,000
Sioux City	708,000	531,000	521,000	8,000	21,000
St. Louis	5,697,000	2,316,000	558,000	29,000	4,000
Indianapolis	1,066,000	1,670,000	1,152,000	2,000	------
Peoria	27,000	374,000	379,000	------	65,000
Chicago	6,806,000	17,667,000	6,084,000	3,849,000	1,515,000
" afloat	------	1,242,000	------	1,154,000	------
On Lakes	1,145,000	908,000	137,000	90,000	------
Milwaukee	722,000	2,562,000	3,592,000	32,000	637,000
Minneapolis	29,472,000	2,577,000	17,558,000	3,656,000	8,590,000
Duluth	20,746,000	3,942,000	10,852,000	2,637,000	2,938,000
Detroit	352,000	8,000	24,000	27,000	18,000
Buffalo	5,578,000	8,664,000	1,580,000	1,087,000	741,000
" afloat	5,780,000	731,000	100,000	92,000	63,000
On Canal	------	151,000	28,000	------	------
Total Sept. 30 1933	147,994,000	57,313,000	47,771,000	12,988,000	14,823,000
Total Sept. 23 1933	147,612,000	56,261,000	46,559,000	12,914,000	14,535,000
Total Oct. 1 1932	187,521,000	18,458,000	26,330,000	8,660,000	6,616,000

Note.—Bonded grain not included above: Wheat, New York, 35,000 bushels; New York afloat, 402,000; Buffalo, 1,686,000; Buffalo afloat, 1,386,000; Duluth, 132,000; Erie, 1,879,000; on Lakes, 229,000; Canal, 941,000; total, 6,690,000 bushels, against 11,446,000 bushels in 1932.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal and other water points	38,047,000	------	2,540,000	946,000	810,000
Ft. William & Pt. Arthur	61,278,000	------	3,955,000	2,611,000	4,387,000
Other Canadian	13,757,000	------	976,000	92,000	593,000
Total Sept. 30 1933	113,082,000	------	7,471,000	3,649,000	5,790,000
Total Sept. 23 1933	114,246,000	------	7,032,000	3,777,000	5,774,000
Total Oct. 1 1932	100,886,000	------	2,822,000	3,699,000	2,314,000
Summary—					
American	147,994,000	57,313,000	47,771,000	12,988,000	14,823,000
Canadian	113,082,000	------	7,471,000	3,649,000	5,790,000
Total Sept. 30 1933	261,076,000	57,313,000	55,242,000	16,637,000	20,613,000
Total Sept. 23 1933	261,858,000	56,261,000	53,591,000	16,691,000	20,309,000
Total Oct. 1 1932	288,407,000	18,458,000	29,152,000	12,359,000	8,930,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Sept. 29, and since July 1 1933 and July 2 1932, are shown in the following:

Exports.	Wheat.			Corn.		
	Week Sept. 29 1933.	Since July 1 1933.	Since July 2 1932.	Week Sept. 29 1933.	Since July 1 1933.	Since July 2 1932.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,378,000	52,079,000	74,566,000	4,000	60,000	663,000
Black Sea	1,040,000	6,872,000	6,920,000	655,000	13,530,000	7,915,000
Argentina	1,281,000	38,460,000	10,271,000	4,600,000	57,047,000	76,022,000
Australia	2,021,000	25,170,000	19,771,000	------	--------	--------
Oth. countr's	960,000	6,648,000	10,629,000	102,000	1,524,000	6,692,000
Total	9,680,000	129,229,000	122,157,000	5,361,000	72,161,000	91,292,000

WEATHER REPORT FOR THE WEEK ENDED OCT. 4.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Oct. 4 follows:

During the first part of the week widespread showers occurred in the interior, the Lake region, and the Northeast, and at the same time there was a sharp drop in temperature in Central and Eastern States. Warmer weather prevailed in the Northwest about the middle of the week, with a rise in temperatures in Central and Eastern States about the close of September when showers were rather widely scattered and of a local character. During the last part of the period an extensive "high" moved from the Northwest to the Atlantic States, preceded by general rains from the Mississippi Valley eastward and attended by a sharp drop in temperature. Frost, but mostly of a light character, occurred in northern sections, extending southward in Appalachian districts to West Virginia.

The table shows that the weekly mean temperatures were above normal in nearly all sections of the country, with plus departures in the Southwestern, Southern, and more eastern States ranging from 5 degrees to 9 degrees. In other sections the temperature averages were slightly above normal, with a few stations reporting deficiencies. Freezing weather occurred only in a limited area of the Northwest and locally in the interior of the Northeast. The lowest temperature reported from first-order stations was 26 degrees at Sheridan and Yellowstone Park, Wyo., on Oct. 1.

The table shows also that precipitation was substantial over most of the Mississippi and Ohio Valleys, the lower Lake region, the middle Atlantic area, and locally in the extreme Southeast. In other eastern sections the amounts were light to moderate, but very little rain occurred over the western half of the country.

The mild temperatures, rather abundant sunshine, and absence of heavy rains, except in limited areas, made a generally favorable week for seasonal operations on farms, which are well advanced. Summer crops continue to mature rapidly and are now mostly made in Central and Southern States, while harvesting operations progressed favorably in the North.

An outstanding feature of the week's weather was the generous rain in the central and western Ohio Valley districts where moisture was needed; this facilitated seeding fall grains and conditioned the soil for germination. The States receiving the greatest benefit were Indiana and Illinois, while

Michigan and the Northeast, as far south as Maryland, have sufficient soil moisture for present needs. It is rather too wet in a few interior sections, principally northern and western Kentucky, parts of Missouri, northern Arkansas, and western Tennessee.

Rains are needed for fall crops, pastures, and for conditioning the soil in many southeastern sections from Virginia to Louisiana, though limited areas are fairly well supplied with moisture. Florida, especially, needs rain for truck crops, and Louisiana for truck and cane. In much of the Great Plains the soil is in good condition, except in the north, principally the Dakotas where it continues too dry, and at the same time showers would be helpful in Wisconsin and Minnesota. Montana and Wyoming are in good shape, with practically ideal conditions for the starting of winter grains, but some wheat areas of the Pacific Northwest are too dry, especially the western part of the main producing section of Washington. Frost damage so far this fall has been of a minor character.

SMALL GRAINS.—In the Ohio Valley rains were very beneficial in conditioning the soil, which is now in fine shape; seeding winter wheat and rye is making good progress, with the weather favorable for rapid germination, and much up to good stands. The soil continues too dry for fall plowing and seeding in the Dakotas and some sections to the eastward, while seeded crops need rain for good growth, although some are looking well where recent showers occurred. In most of the central and southwestern part of the main Wheat Belt plowing and seeding made rapid advance; three fourths of the wheat crop has been seeded in Kansas, with the early making a good start. In the Southwest from southwestern Kansas southward over western Oklahoma and west-central Texas, rain is rather badly needed, with some reseeding necessary in Oklahoma.

In the central and northern Rocky Mountains conditions continue very favorable, with much winter grain up in good to excellent shape. In the eastern Great Basin seeding is well along, but rain is needed for germination, while in Idaho dry soil retarded progress. In the Pacific Northwest seeding is progressing in the moister eastern half of the grain belt, but some western areas are too dry. In much of the East, from Virginia southward, fall plowing has been delayed by dry weather, but good advance was made to the northward. Cutting and threshing rice continued in Louisiana, while harvest progressed satisfactorily in California.

CORN.—The corn crop is now practically safe from frost, except in a few late sections of the lower Ohio and upper Mississippi Valleys, principally the southern portions of Indiana and Illinois, and the southeastern parts of Iowa and Missouri. Cutting made good progress where this method of harvest is practised and some husking is reported. In Iowa corn is mostly safe from frost, though about 10% is still susceptible in the southeast; the grain dried rapidly and local husking is reported. Some storm-damaged corn has been abandoned in the middle Atlantic area, especially Virginia.

COTTON.—The week was warm and sunny in much of the Cotton Belt, with mostly light rain, except in north-central districts. The crop is now nearly all open and picking is making satisfactory progress, except in the wetter sections. In the western belt harvest is well along, being about half done in Oklahoma. In the central States there was considerable cloudy, rainy weather, and picking advanced less favorably, especially in western Tennessee, Mississippi, central and northern Arkansas, and southern Missouri; elsewhere favorable progress was reported. In the eastern belt picking advanced satisfactorily, with the prevailing favorable weather.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures substantially above normal; rainfall generally light. Weather favorable for farm work, except too dry for fall plowing. Picking cotton under way. Tobacco harvest finished; curing progressing favorably. Picking commercial apples continues. Digging peanuts begun; grade good. Late potatoes fair; sweet potatoes good. Further serious deterioration of late truck, pastures, and meadows due to dryness.

North Carolina.—Raleigh: Warm and dry, followed by scattered showers and normal temperatures near close of week. Dry spell favorable for harvesting and saving storm-damaged crops in coast section, but caused late crops to deteriorate and delayed preparation of land in central and west. Picking cotton excellent progress.

South Carolina.—Columbia: Dryness materially relieved in central and north by heavy rains; temperatures abnormally high. Fall plowing retarded by hard, dry soil. Haying made good progress and last alfalfa crop being harvested. Sweet potato digging quite general. Considerable cabbage replanting along coast account drouth. Cotton practically all open and picking completed in central and south, except gleaning, and about 75% gathered in north; ginning active.

Georgia.—Atlanta: Warm, with scattered showers, mostly in north. Favorable for digging sweet potatoes and harvesting other crops; considerable hay saved. Cotton practically all open and picking well advanced and nearing completion in most places; ginning well along. Oats and rye sown where moisture sufficient. Further rain needed in most sections for late crops.

Florida.—Jacksonville: Hot and dry, except in extreme south. Cotton fair to good. Corn harvest practically completed. Sweet potatoes mostly good. Truck planting and growth slow; rain badly needed. Citrus ripening early and shipments being made; some dropping and splitting.

Alabama.—Montgomery: Warm, with beneficial rains in places, but irregular and more needed, particularly in west and north. Cotton opening rapidly and picking and ginning advanced satisfactorily. Haying and saving fall crops progressed well, but preparations for winter crops backward; germination and growth slow, except where season favorable.

Mississippi.—Vicksburg: Warm to Saturday, but generally cool thereafter; mostly moderate to heavy rains. Cotton picking generally fair advance first half of week, but somewhat slow thereafter; this work approaching completion in southern third; some local rain damage to staple; fairly good progress of ginning. Late-planted corn generally fair advance.

Louisiana.—New Orleans: Warm, except at close; only scattered showers. Continued favorable for harvesting summer crops and making hay. Picking cotton finished south and nearing completion in northwest. Cutting and threshing rice good advance, with only slight interruption by showers. Too dry for cane and truck in most sections and growth retarded.

Texas.—Houston: Warm during week; dry in most of western half of State, but light to heavy showers in eastern half. Picking and ginning cotton rapid advance in most localities; prospects of top crop poor. Much corn remains to be harvested in north. Light showers in Panhandle beneficial for seeding and winter wheat, but too dry in some west-central districts. Ranges good in east, but spotted in west; cattle continue mostly good.

Oklahoma.—Oklahoma City: Week averaged warm, but cool at close. Light or no rain in west, north-central, and south-central, but moderate to heavy falls elsewhere. Week, as a whole, favorable for farm activities. Cotton opening rapidly and picking 75% completed in some localities, but averages about 50%. Corn harvest nearing completion. Progress of winter wheat fair, but rain needed in much of west and some resowing necessary. Pastures and minor crops advanced satisfactorily.

Arkansas.—Little Rock: Progress of cotton rather poor in north and some central portions due to cloudy, rainy weather which slowed picking and was favorable for weevil activity, while top crop on low ground deteriorated; elsewhere progress very good and crop about made; picking and ginning excellent advance. Weather very favorable for late corn, meadows, pastures, and truck.

Tennessee.—Nashville: Heavy rains in northwest unfavorable for tobacco in fields and barns, delayed ripening and prevented proper curing. Late corn benefited by rain; bulk of crop matured; mostly favorable for cutting and fodder pulling. Rapid progress in saving hay. Pastures fine. Condition of cotton fairly good and picking good advance, except locally in west. Considerable plowing, but moisture needed in many localities.

Kentucky.—Louisville: Temperatures above normal. Cloudy, rainy weather unfavorable in north and west where progress of corn and tobacco cutting and haying very slow; fill tomatoes and much pea and bean hay damaged. Better weather and progress in southeast. Some tobacco still out in hill districts. Most late corn safe. Preparations for seeding active; soil in fine condition.

THE DRY GOODS TRADE

New York, Friday Night, Oct. 6 1933.

More seasonal weather has brought a slight improvement in retail sales without, however, approaching the high level of the period prior to Labor Day. The upturn in sales, helped also by sustained promotional efforts on the part of many stores, is believed to have brought the volume slightly above that of the corresponding period of 1932, although it was at this time last year that retail sales had their first spurt following the protracted depression. Relatively most satisfactory results were obtained in home wares and dress accessories. Business in sections where the white-collar trade predominates was decidedly spotty, while industrial districts, due to better employment conditions, continued to show substantial improvement. Advance estimates for September place department store sales during the month at approximately 3% below the fairly high 1932 level, while chain stores are believed to show an increase in dollar value amounting to from 10% to 15%. It will be remembered that in the month of August department store sales rose 16%, and those of chain stores from 15% to 33%. After the excellent August showing, merchants had hoped that the improvement would carry into September, but rain and unseasonable weather were largely responsible in upsetting previous calculations. Again emphasis is placed on the fact that September offerings did not fully reflect present high replacement figures, but were still based on purchases made prior to the time when the more drastic price advances went into effect.

Reflecting the reduced level of retail sales during the larger part of last month, trading in the primary dry goods markets showed a continued slowing down. In some instances this was welcomed, as it afforded manufacturers an opportunity to atch up on deliveries. At the same time, some shading of prices has made its appearance as a result of the lull in business, and should the latter continue little doubt is felt that price concessions will spread in quick order. Mail orders have shown a slight increase, but the number of buyers in the market has shrunk considerably. Trading in silk fabrics suffered from the protracted strike in the dyeing, printing and finishing industries. Greige goods prices continue to show an upward trend, with demand active. Velvet prices are weakening. Failles and satins continue to maintain their lead in piece goods sales. Indications point to a continuance of the scarcity in rayon yarns. Bookings for December shipment, which started to be accepted at the beginning of the current month, are said to have assumed substantial proportions. Rumors continue to be heard that a slight advance in prices may result from the higher cost of materials and the increased expenses under the NRA code.

DOMESTIC COTTON GOODS.—Following a mild spurt in the sales of gray cloths at the end of the previous week, trading again relapsed into a state of inertia. Offerings of second hands, however, kept within very narrow bounds, and, as a result, mills very generally held prices steady. Most mills are said to be in a stronger financial condition, so that distress selling is not regarded likely to develop. Drills, sateens and other heavy goods held steady on moderate sales volume. An improved tone prevailed in fine goods markets as converters covered more extensively on staple numbers. Fancy goods in a wide variety of new weaves moved in good volume. Quotations of percales were reduced by leading converters from their previous list price of 17c. to 14½c. for spot delivery of fall goods, for the sake of putting a stop to excessive price-cutting in all corporation and converter-printer sections of the market. Narrow sheetings were dull and unchanged. Closing quotations in print cloths were as follows: 39-inch 80's, 9¼c.; 38½-inch 60x48's, 5⅝ to 5¾c.; 38½-inch 64x60's, 6¾ to 6⅞c.; 39-inch 68x72's, 7¾ to 7c.; 39-inch 72x76's, 8½ to 8⅝c.

WOOLEN GOODS.—Trading in men's wear fabrics continued slow. Many mills are said to have booked all of the business they can handle for the time being, and they are reluctant to accept additional spring orders at this time. Clothing manufacturers are facing a difficult situation as a result of consumer resistance to higher prices for fall season merchandise. The immediate demand for clothing has mainly been for merchandise to retail at $25, due to the retailers' desire to offer the public popular-price merchandise, thereby offsetting any impression that prices have advanced too rapidly. Trading in cloakings and dress goods has shown a marked falling-off. This was partly due to the adverse weather conditions, but in part the present lull may be regarded as an aftermath of a period of large production. Garment manufacturers carry large supplies of cloakings, and retail sales up to now have failed to come up to expectations, with dress coats in particular moving slowly because of the weather.

FOREIGN DRY GOODS.—Showings of linen suitings for next season are now in full swing. Foreign makers, anticipating added prominence for linen during the coming resort season and for next spring, have supplied importers with fancies for style uses. A great deal of sampling is being done, not only by the dress houses, but also by coat and suit concerns, which have not previously used linens to any extent. Due to the protracted holiday season in the primary market, and in view of the suggestion made in Washington that a compensating tax be placed on jute products, trading in burlap came to a virtual standstill. With the re-opening of business in Calcutta, local spot quotations which had been largely nominal experienced a sharp drop. Mill stocks at Calcutta at the end of September showed another decline of 7.2 million yards to a new low record of 70.1 million yards. Domestically, lightweights were quoted at 4.65c., heavies at 5.95c.

State and City Department

MUNICIPAL BOND FINANCING IN SEPTEMBER.

Long-term bond financing by States and municipalities during the month of September was on a small scale comparable with that of the previous month, awards having aggregated $37,410,790, as compared with $40,738,218 in August. In September 1932 the total was $64,034,466. The City of Boston, Mass., was the largest individual contributor to the total for September, having sold $8,500,000 bonds to a syndicate headed by the City Co. of New York. However, in order to effect the sale, the City was obliged to permit an increase in the rate of interest on the obligations. No bids had been submitted for $5,000,000 at 4¼% and $3,500,000 at 4%, but award was later made on the basis of $3,500,000 4s, $2,000,000 4¾s, $2,000,000 4½s and $1,000,000 4¼s.

The sales of $1,000,000 or more during September comprised the following:

$8,500,000 Boston, Mass., bonds, comprising $3,500,000 4s, $2,000,000 4¾s, $2,000,000 4½s and $1,000,000 4¼s, were awarded to a syndicate headed by the City Co. of New York at a price of 100.09. Due serially from 1934 to 1983 incl. Some of the bonds are optional in 1953 and thereafter, at par and accrued interest.

7,500,000 Louisiana (State of) 5% highway bonds were purchased at a price of par by the Union Bond & Mortgage Co. of Baton Rouge. This institution acted as agent for various creditors of the State Highway Commission, who agreed to accept bonds in settlement of their claims. Similar procedure will be followed in the case of the additional $2,500,000 5% highway bonds being offered for sale on Oct. 16.—V. 137, p. 2139, 2307.

3,000,000 Los Angeles County Flood Control District, Calif., 5% bonds were awarded at par to the Bank of America of Los Angeles and associates and the Security First National Bank of Los Angeles. Due serially from 1934 to 1964 incl.

1,700,000 St. Louis, Mo., 4% public bldg. and impt. bonds, due serially from 1938 to 1953 incl., purchased by a syndicate under the management of the Bankers Trust Co. of New York. Sale was made at a price of 100.84, a basis of about 3.91%.

1,250,000 Worcester, Mass., 3% relief bonds were sold to the Lee, Higginson Corp. of Boston and associates at a price of 100.71, a basis of about 2.75%. Due $250,000 annually from 1934 to 1938 incl.

1,060,000 Syracuse, N. Y., 4.20% various purpose bonds, due annually from 1934 to 1953 incl., were awarded at a price of 100.21, a basis of about 4.16% by a syndicate under the leadership of Halsey, Stuart & Co., Inc. of New York.

1,000,000 Monroe Co., N. Y., 6% tax revenue bonds, due annually from 1934 to 1938 incl., were awarded to Lehman Bros. of New York and associates at par and a small premium.

1,000,000 Washington (State of) 4½% bonds, due in from 10 to 20 years, were purchased at a price of 100.565 by the Spokane Eastern Co. of Spokane and associates. The group obtained a 30-day option on an additional, $2,000,000 worth at the same price.

The difficulty experienced by municipalities throughout the country in finding a market for their issues continued in evidence during September. Our usual compilation shows that 45 municipalities, whose respective offerings amounted in the aggregate to $22,561,045, failed to market their issues. In August the amount involved was $16,669,242, comprising offerings by 37 political subdivisions. The City of Newark, N. J., contributed heavily to the total in September, having offered an issue of $2,850,000 bonds without success. No bids were expected to be submitted for the loan, however, the offering notice having stated that the Reconstruction Finance Corporation intended to purchase the bonds.

In the table which follows we furnish a list of the unsuccessful September offerings, showing the name of the municipality, the amount and rate of interest named in the issue, together with the reason, if any, assigned for the non-sale of the bonds:

RECORD OF ISSUES THAT FAILED OF SALE DURING SEPTEMBER.

Page.	*Name.*	*Int. Rate.*	*Amount.*	*Report.*
2666	Altoona S. D., Pa. 19.9	not exc. 4¼%	$475,000	No bids
1966	Berea Sewer Dist., O.	6%	14,311	No bids
2488	Bevier Con. S. D. No. 4, Mo.	not exc. 5%	12,500	No bids
2303	Birmingham, Ala.	x	400,000	Partially sold
2488	Bowbells S. D. No. 14, N. Dak.	x	5,000	No bids
2304	Clark Co. S. D. No. 100, Wash.	not exc. 6%	14,000	No bids
2136	Coal Grove, Ohio	6%	62,000	No bids
2489	Dearborn, Mich.	not exc. 4%	96,560	No bids
2489	Defiance, Ohio	6%	51,000	No bids
2137	Dennison, Ohio	5½%	13,300	No bids
2489	aEast Orange, N. J.	not exc. 6%	325,000	No bids
2489	Eden Valley S. D. No. 1, N. Dak.	not exc. 7%	2,500	No bids
2669	Frazee, Minn.	5%	30,000	Not sold
2490	bHarrison, Ohio	4½%	4,000	No bids
2490	Hempstead S. D. No. 21, N. Y.	not exc. 6%	21,000	No bids
2138	cHillside Twp., N J.	6%	912,000	No bids
2306	Hoboken, N. J.	5%	300,000	No bids
1968	Jefferson Co., Ohio	6%	112,998	No bids
2490	Kearny, N. J.	not exc. 6%	2,228,000	No bids
1968	King Co., Wash.	not exc. 6%	1,000,000	No bids
1969	Lansing, Mich.	4%	250,000	No bids
2139	Linn Co. S. D. No. 29, Ore.	not exc. 6%	25,000	No bids
2307	Los Angeles Co. S. D. (s) Calif.	not exc. 4½%	6,808,000	No bids
2308	Medford, Ore.	6%	311,000	No bids
2308	Mitchell, S. Dak.	not exc. 4%	300,000	PWA bid
1970	dNewark, N. J.	not exc. 4½%	2,850,000	No bids
2309	Ontario Twp., N. Dak.	5%	5,000	No bids
2492	Painted Post, N. Y.	4%	31,500	No bids
2140	Phillips Co. S. D. No. 29, Mont.	not exc. 6%	5,700	No bids
2309	Pierce Co., Wash.	5½%	500.000	No bids
2140	Polk Co Ind. S. D., Minn.	4%	75,000	No bids
2492	ePort Jervis, N. Y.	not exc. 6%	50,000	Bid rejected
2140	Portsmouth S D., O.	6%	20,000	No bids
1971	St. Joseph Co., Ind.	4%	90,000	No bids
2141	Seattle, Wash.	not exc. 6%	1,913,000	No bids
1971	Shaker Heights S. D., Ohio	6%	136,150	No bids
1971	fSomerset, Pa.	4½%	15,000	Bids rejected
1971	Struthers, Ohio	5%	80,840	No bids
2311	Teaneck Twp., N. J.	6%	280,000	No bids
1972	Toledo City S. D., O.	5–6%	352,000	No bids
2142	Warren, Ohio	5%	186,387	No bids
2311	gWashington (State of)	not exc. 5%	2,000,000	Option granted
2494	Washington, Ohio	6%	31,299	No bids
2494	Weehawken Twp., N.J.	5–5½%	128,000	No bids
2674	Williamsburg, Ohio	6%	38,000	No bids

x Rate of interest was optional with the bidder. **a** Syndicate headed by Lehman Bros. of New York requested 30-day option on the bonds, as 6s, at a price of par. **b** Issue is being re-offered for award on Oct. 20, with the interest rate increased to 6%. **c** Township is seeking to exchange current issue for maturing obligations. **d** In making announcement of the offering, the City stated that such action was merely to comply with legal requirements, as the RFC had advised that it would purchase the issue. **e** The rejected bid, an offer of 100.189, was submitted by the First National Bank of Port Jervis **f** The offer of par plus a premium of $57.50, made by Glover & MacGregor, Inc. of Pittsburgh, was the tender refused. **g** The State offered a total of $3,000,000 bonds, for which the Spokane Eastern Co. of Spokane and associates paid a price of 100.56 for a block of $1,000,000 as 4½s, and obtained a 30-day option on the balance of $2,000,000 on the same terms.

Record of Municipal Loans Made by the RFC—Additional $500,000,000 *Fund Established.*

The RFC which, under the terms of the Emergency Relief and Construction Act of 1932, was empowered to make direct poor relief loans to States and Territories of the United States from a fund of $300,000,000, distributed the last of the money available during the month of May. The Corporation has been succeeded in this capacity by an agency known as the Federal Emergency Relief Administration, in accordance with the terms of the so-called Wagner relief bill signed by President Roosevelt on May 12. A fund of $500,000,000 has been appropriated to continue the Federal Government's effort to relieve destitution.

The conditions governing the distribution of the new $500,000,000 poor relief fund are different from those which applied in the case of the $300,000,000 RFC appropriation. Subsection (B) of Section 4 of the new law, which is cited as the Federal Emergency Relief Act of 1933, sets aside a specific sum of $250,000,000 which is to be advanced to the various States on the basis of one-third of the amount expended by such States for poor relief from their own and private resources. The balance of $250,000,000 is to be disbursed to the States at the discretion of the Relief Administrator under the provisions of Subsection (F) of Section 4. In making announcement of the sums advanced to various States, the Relief Administrator specifically refers to the advances as "grants," as distinguished from the word "loans" used in the statements of the RFC.

A report issued on July 6 (V. 137, p. 351) by Harry L. Hopkins, Federal Emergency Relief Administrator, shows that the distribution of funds of the new appropriation began on May 22. Grants from that date to June 30, inclusive, aggregated $51,531,731. The amount advanced during the May period was $32,600,019, while in the month of June grants in amounts of $18,931,712 were allotted. During July the amount disbursed was $31,045,765, while for the month of August the figure increased to $49,882,034. No reports of such grants have come to hand for September. Neither the grants made by the Relief Administrator or the bonds to be purchased by the RFC, or any other Federal agency, form part of our totals of either permanent or temporary financing by States and municipalities as compiled by us from month to month.

Announcement was made on Sept. 25 by Harvey C. Couch, one of the directors of the RFC, that approximately $200,000,000 bonds of States and municipalities which had been acquired by that agency during the past 15 months would be offered for purchase by bond dealers, institutional dealers and other interested parties. The notice stated that although the above total is the aggregate amount which the Corporation has agreed to purchase, the bonds actually in its possession approximate $33,000,000. The announcement was accompanied by a circular describing the various issues which make up the total holdings. Details of the proposal appeared in V. 137, p. 2487.

The Public Works Administration, provided for in the National Industrial Recovery Act, and having at its disposal a fund of $3,300,000,000 to be expended on public works, is now assuming the functions heretofore exercised by the

RFC in the matter of financing so-called self-liquidating municipal projects. The PWA, however, in sponsoring a project, agrees to finance the cost thereof on the basis of making available a sum equal to 30% of the ultimate expenditure as a direct grant, not subject to re-payment, while the balance of 70% will constitute a loan to the municipality, secured by its 4% bonds. During September this agency agreed to finance projects amounting in the aggregate to $31,389,721, of which about $7,759,840 is to be made available as an outright gift from the Government.

The following table lists the municipalities whose projects are reported to have been approved, and indicates the page number of the "Chronicle" where an account of such approval has been published:

RECORD OF PWA ALLOTMENTS DURING SEPTEMBER.

Page.	*Name.*	*Total Allotment*	*Approximate Amount as Grant.*
2666	Albert Lea, Minn	$167,000	$105,000
2303	Bel Air, Md	124,750	31,000
2667	Cedar Rapids, Iowa	683,160	150,000
2304	Cincinnati, Ohio	231,580	77,160
2304	Clear Spring, Md	23,000	5,400
2483	Cleveland, Ohio	8,990,000	2,100,000
2304	Cleveland Met. Park Dist., Ohio	650,000	150,000
2304	Colome, S. Dak	25,500	6,000
2306	Eau Claire, Wis	250,000	75,000
2668	Fairfax Co., Va	50,000	13,000
2306	Fargo, N. Dak	512,000	127,000
2306	Fort Atkinson, Wis	58,310	18,350
2306	Green Bay Met. Sewerage Dist., Wis	722,907	174,000
2307	Huntingburg, Ind	84,750	25,200
2669	Kenneth, Mo	38,000	8,800
2308	Madison, Wis	135,000	32,000
2308	Madison Met. Sewerage Dist., Wis	913,000	281,000
2308	Marlboro, Mass	25,000	8,400
2670	Massillon, Ohio	160,000	44,400
2670	Miller Co. Con. S. D. No. 1, Mo	48,300	14,300
2308	Milwaukee Co., Wis	1,850,000	555,000
2308	Minnesota Lake, Minn	9,100	2,730
2309	North Kingston, R. I	110,000	29,700
2309	Oshkosh, Wis	968,000	261,000
2672	Portsmouth, R. I	90,000	21,000
2672	Prince George's Co., Md	408,000	103,000
2492	Pulaski, Va	30,000	9,000
2310	Sacramento Mun. Dist., Calif	11,700,000	2,800,000
2310	Springfield, Ill	1,385,000	288,000
2310	Springfield, Ohio	904,364	232,500
2673	Stoughton, Wis	16,000	4,400
2311	Vienna, Md	27,000	7,500

Temporary loans negotiated by States and municipalities during the month of September aggregated $45,585,026, of which $34,647,305 was obtained by the City of New York. During August the city borrowed $14,828,055 on short-term loans, although its request for an additional $72,000,000 was denied by the bankers. The seriousness of the financial condition of the city, with its ultimate possibility of default on payrolls and debt service charges, finally resulted in the request by both municipal officials and banking representatives that Governor Lehman of New York State be a party to the loan negotiations in progress. Following a series of four conferences, attended by the Governor and representatives of the city government and local banks, a plan was decided upon, providing for the granting of additional loans to the city during the next four years. The State Legislature will be convened in special session for the purpose of enacting such laws as will permit the city to comply with the conditions set forth by the bankers in the program. In addition to arranging to take care of the city's tax anticipation requirements, the plan provides for the purchase by banks and insurance companies of $70,000,000 of bonds for unemployment relief purposes, including $45,000,000 long-term and $25,000,000 on a short-term basis. In return for thus establishing its credit, the city government agreed to abandon the proposed special taxes on local savings banks, life insurance companies, stock brokers and on stock transfers —V. 137, p. 2486.

Long-term bond financing by Canadian municipalities during September amounted to only $565,300, as compared with $85,598,475 in the previous month. The latter total, however, included $66,500,000 of 4% Dominion of Canada bonds which were placed in London, England.

No United States Possession financing was negotiated during September.

A comparison is given in the table below of all the various forms of securities placed in September of the last five years:

	1933.	1932.	1931.	1930.	1929.
	$	$	$	$	$
Perm. loans (U. S.)	37,410,790	64,034,466	117,083,951	80,358,117	100,028,167
*Temp. l'ns (U. S.)	45,585,026	67,784,773	101,015,541	66,760,534	93,475,000
Can. loans (perm.)—					
Placed in Canada	565,300	9,502,211	701,300	6,389,384	9,457,163
Placed in U. S	None	x60,000,000	None	1,750,000	1,000,000
Bds. of U. S. poss'ns	None	None	500,000	None	None
General fund bonds (New York City)	None	None	None	8,250,000	4,600,000
Total	83,561,116	201,321,450	219,300,792	163,508,035	208,560,330

* Including temporary securities issued by New York City, $34,647,305 in Sept. 1933, $48,350,000 in Sept. 1932, $77,000,000 in Sept. 1931, $17,700,000 in Sept. 1930 and $50,850,000 in Sept. 1929.

x Representing a $60,000,000 Dominion of Canada 4% note issue, due Oct. 1 1933, optional July 1 1933, underwritten in the United States.

The number of municipalities emitting permanent bonds and the number of separate issues made during September 1933 were 111 and 129, respectively. This contrasts with 156 and 191 for August 1933 and with 203 and 294 for September 1932.

For comparative purposes we add the following table, showing the aggregates, excluding temporary loans and also Canadian issues, for September and the nine months for a series of years:

	Month of September.	*For the Nine Months.*		*Month of September.*	*For the Nine Months.*
1933	$37,410,790	$333,146,489	1912	$25,469,043	$317,912,921
1932	64,034,466	658,175,205	1911	26,487,290	314,503,570
1931	117,083,951	1,140,002,546	1910	18,364,021	231,921,042
1930	80,358,117	1,056,321,229	1909	23,001,771	272,389,451
1929	100,028,167	936,398,760	1908	34,531,814	243,241,117
1928	66,704,334	994,840,978	1907	47,947,077	199,722,964
1927	117,571,822	1,178,508,094	1906	8,980,418	153,152,345
1926	136,795,778	1,046,221,618	1905	9,825,200	141,021,727
1925	115,290,336	1,095,486,400	1904	10,694,671	197,921,657
1924	124,336,682	1,138,425,601	1903	8,762,079	111,745,993
1923	56,398,075	765,963,785	1902	9,179,654	117,678,355
1922	99,770,656	918,854,893	1901	14,408,056	99,324,001
1921	88,656,257	754,294,623	1900	4,033,899	97,194,441
1920	49,820,768	489,716,223	1899	7,201,593	95,026,437
1919	70,839,634	519,669,754	1898	6,173,665	83,150,559
1918	24,732,420	238,179,833	1897	9,272,691	106,387,463
1917	31,175,017	328,078,924	1896	3,693,457	56,229,416
1916	22,174,179	308,388,101	1895	11,423,212	92,253,916
1915	26,707,493	406,496,817	1894	8,240,347	90,454,836
1914	13,378,480	408,044,823	1893	3,885,137	40,072,566
1913	26,025,969	288,024,714	1892	6,242,952	63,583,834

In the following table we give a list of September loans in the amount of $37,410,790, issued by 111 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where accounts of the sale are given.

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*	*Basis.*
2303	Anne Arundel Co., Md	5	1934-1963	$750,000	94.07	5.58
2303	Ashland, Neb	5	1943	r10,000	------	----
2135	Attleboro, Mass	3½	1934-1938	160,000	100.10	3.48
2488	Beaverhead Co., Mont	5	---------	61,682	100	5.00
2135	Benton Co. S. D. No. 17, Wash	5	2-15 yrs.	40,295	100	5.00
2488	Birmingham, Ala	7	1938-1942	50,000	95	7.92
2303	Boise, Idaho	6	1935-1938	100,000	103.05	----
2666	Boone, Iowa	5	1934-1938	r10,000	------	----
2488	Boston, Mass	4	1934-1938	3,500,000	100.10	----
2488	Boston, Mass	4¾	1953-1983	d2,000,000	100.10	----
2488	Boston, Mass	4½	1953-1963	d2,000,000	100.10	----
2488	Boston, Mass. (3 iss.)	4¼	1934-1953	1,000,000	100.10	----
2136	Bowling Green, Ohio	6	1935-1942	r15,649	100.07	5.98
2136	Boyle Co., Ky	5	1942	r10,000	100.05	4.99
2136	Braddock S. D., Pa	4½	1938-1947	70,000	101.80	4.28
2488	Broad Top Twp. S. D., Pa	5	1935-1952	18,000	------	----
2136	Cambridge, Mass	3¼	1934-1938	700,000	100.26	3.16
2304	Columbus, Ohio (4 iss.)	5	1936-1950	44,795	100.20	4.97
2305	Dale S. D., Pa	5	1943	13,000	100	5.00
2137	Des Moines, Iowa	5	1934-1948	138,617	------	----
2305	Dubuque Co., Iowa	4½	1936-1940	46,500	100.46	4.39
2137	Eau Claire Co., Wis	3	1 year	100,000	------	----
2306	Elm City, N. C	6	1933-1939	2,000	100	6.00
2489	Erie, Pa	5½	1940-1953	500,000	100	5.50
2489	Fort Calhoun, Neb		---------	r17,200	------	----
2137	Fort Thomas, Ky	6	1936-1953	66,000	100	6.00
2137	Gallatin Co. S. D. No. 28, Mont	6		600,000	100	6.00
2490	Glen Park, N. Y	6	1934-1945	12,000	100.11	5.98
2490	Grays Harbor Co. S. D. No. 117, Wash	5	---------	30,000	100	5.00
2490	Hancock Co., Me		1944-1953	80,000	------	----
2490	Harrison, N. Y. (3 iss.)	6	1938-1952	305,000	100	6.00
1968	Hicksville, Ohio	5	1934-1937	8,000	100	5.00
2440	Holton S. D., Mich	6	1935-1939	2,000	100	6.00
2669	Jefferson Co., Iowa	4½	1936-1939	17,000	100.30	4.43
1968	Kalamazoo S. D., Mich	5	1936-1945	r50,000	97.71	5.37
1968	Kalamazoo S. D., Mich	5	1939-1942	r26,000	97.30	5.44
2138	Kansas City, Kan. (4 is.)	4¼	1935-1973	500,000	100.43	4.22
2307	Kenosha County, Wis	5½	---------	200,000	------	----
2307	King Co. S. D., Wash. (2 issues)	5	3-23 yrs.	52,500	100	5.00
2490	Lancaster, Ohio		1934-1943	12,500	------	----
2138	Le Center, Minn	4½	1936-1941	6,000	100.10	4.48
2669	Linn County, Iowa	4½	1935-1940	80,000	100	4.50
2670	Logansport School City, Ind	5¼	5 years	21,000	100.01	5.24
2139	Los Angeles County Flood Control Dist. No. 29, Calif	5	1934-1964	3,000,000	100	5.00
2670	Louisiana (State of)	5	---------	7,500,000	100	5.00
2491	Loveland, Colo	4½	1935-1942	r120,000	100.46	4.40
2139	McKees Rock S. D., Pa		1939-1943	100,000	------	----
2139	Manchester, Conn	4½	1935-1973	650,000	101.79	4.36
1969	Mansfield, Ohio	5	1934-1936	5,500	100	5.00
2491	Marietta City S. D., Ohio (2 issues)	5¾	1935-1948	r29,000	100.13	5.73
1969	Marion County, Ohio	5	1935-1939	54,000	100.61	4.81
2139	Marion, Ind	6	1935-1944	50,000	100.75	5.84
2308	Marion County, Miss	6	1938	r35,000	100	6 00
2491	Martinsville, Va	5	1934-1967	r68,000	100	5.00
2139	Milford, Conn	4¼	1934-1942	90,000	102.08	3.78
2308	Milwaukee Co., Wis	4½	1943-1952	240,000	95.27	4.78
1969	Minneapolis, Minn	3½	1935-1938	500,000	100.01	3.49
1970	Monongahela S. D. Pa	5	1938-1948	50,000	100.60	4.92
1970	Monroe Co., N. Y	6	1934-1938	1,000,000	------	----
2308	Moriah, N. Y. (2 iss.)	5¼	1934-1943	67,000	100	5.25
2140	Musselshell Co. S. D. No. 49, Mont		---------	2,000	------	----
2308	New Hampshire (State of)	3½	1945-1953	d950,000	104.52	3.01
1970	New Mexico (State of)			91,500	99.75	----
2671	Newton S. D. No. 46, Wash	5	1935-1953	d4,800	100	5.00
2492	Northampton, Pa	4¾	1938-1954	d167,000	------	----
2492	Norwood, Mass	4	1934-1941	16,500	100	4.00
2140	Oregon (State of)	4¼	1939-1940	200,000	95.18	5.15
1970	Ouachita Parish D. D. No. 1, La		---------	21,000	------	----
2309	Patton Twp., Pa	5½	1936-1943	42,000	100.42	5.43
2140	Philipps Co. S. D. No. 3, Mont	6	1938-1943	1,200	100	6.00
2492	Port Huron, Mich	5	1945	r103,000	91.73	5.97
2140	Port of Grays Harbor, Wash	5	---------	60,000	100	5.00
2141	Pullman S. D. No. 59, Wash	4.95		20,000	100	4.95
2141	Pun sutawney D. D., Pa	4½	3-10 yrs.	d30,000	100	4.50
2492	Quincy, Mass	4¼	1934-1945	120,000	100.27	4.17
2492	Quincy, Mass	4	1934-1939	30,000	100.27	4.17
2492	Racine Co., Wis	5	1934-1943	500,000	95.50	5.87
2492	Reynoldsville, Pa	4½	1934-1953	35,500	100	4.50
2141	Richland Co. S. D. No. 105, Mont		---------	350	100	----
2141	Rittman, Ohio (2 iss.)	6	---------	16,705	100.12	----
2493	St. Louis, Mo	4	1938-1953	1,700,000	100.84	3.91
1971	St. Paris, Ohio	6	1934-1943	2,487	100.44	5.90
2493	Salem, Mass	3½	1934-1938	65,000	100.42	3.35
1971	Springfield, Mass	3	1934-1938	890,000	101.13	2.60
2493	Syracuse, N. Y. (6 iss.)	4.20	1934-1953	1,060,000	100.21	4.16
1971	Teaneck Twp., N. J	6	---------	179,000	99	

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2673	Thomas County, Neb	--	---------	r14,000	------	----
2673	Thurston County S. D. No. 204, Wash	5	10 years	7,500	100	5.00
2493	Tioga County, N. Y.	4.20	1934-1943	75,000	100.14	4.17
2673	Travis County, Texas	5	1934-1945	46,000	100	5.00
2311	Troy, Ohio	5	1935-1944	16,225	100.06	4.99
2141	Tuckahoe, N. Y.	5.80	1935-1953	65,000	100.17	5.78
2494	Utica, N. Y. (5 issues)	4.40	1934-1953	553,371	100.26	4.33
1972	Vincennes School City, Ind	5	--------	19,500	100	5.00
2311	Walden, N. Y.	5.40	1935-1966	86,000	100.57	5.34
2311	Warren County, N. Y.	4	1934-1953	350,000	100.68	3.93
2311	Washington (State of)	4½	10-20 years	1,000,000	100.56	----
2494	Wayne County, Iowa	5		12,000	------	----
2311	Westport, N. Y.	5.70	1937-1963	54,500	100	5.70
2311	West Springfield, Mass	3¼	1934-1938	82,000	100.17	3.18
2142	Wichita, Kan	4¼	1-10 years	47,414	101.02	4.04
2494	West Long Beach, N. J.	6	1934-1943	15,000	100	6.00
2312	Woodbury County, Iowa	5	1940-1944	100,000	100.26	4.97
2142	Worcester, Mass	3	1934-1938	1,250,000	100.71	----
2312	Wright County, Iowa	4¼	1939-1946	300,000	100.57	4.12
2312	Yakima County S. D. No. 49, Wash	5	2-20 years	25,000	100	5.00

Total bond sales for September (111 municipalities, covering 129 separate issues) k$37,410,790

d Subject to call in and during the earlier years and to mature in the later years. k Not including $45,585,026 temporary loans or $31,389,721 RFC municipal loans. r Refunding bonds.

The following items included in our total for the previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page.	Name.	Amount.
2304	Burlington County, N. J. (July)	$150,000
2306	Hamilton County, Iowa (August)	15,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2487	Ambridge S. D., Pa	5	1-10 years	$100,000	100	5.00
2303	Anderson Co., Kan. (July)	5	1935-1939	29,500	100.84	4.77
2304	Burlington Co., N.J. (July)	6	--------	40,000	100	6.00
2136	Carbon Co. S. D. No. 23, Mont	6	--------	7,000	100	6.00
2305	Dawson Co. S. D. No. 1, Mont	5	1934-1943	22,000	100	5.00
2137	Gallatin Co. S. D. No. 1, Mont	--	--------	2,800	------	----
2137	Gallatin Co. S. D. No. 48, Mont	6	10 years	429	100	6.00
2137	Gallatin Co. S. D. No. 73, Mont	6	--------	513	100	6.00
2137	Garfield Co. S. D. No. 1, Mont	6	1943	4,800	100	6.00
2306	Hamilton County, Iowa	4½	1936-1940	13,000	------	----
2139	Madison Co. S. D. No. 11, Mont	6	--------	5,685	100	6.00
2139	Madison Co. S. D. No. 33, Mont	6	--------	471	100	6.00
2491	Musselshell Co. S. D. No. 43, Mont	6	--------	657	100	6.00
2492	North Canton S. D., Ohio	6	1934-1940	d14,000	100	6.00
2140	Passaic, N. J. (July)	6	1934-1943	612,000	100	6.00
2492	Phillips Co. S. D. No. 4, Mont	6	10 years	4,004	100	6.00
2492	Richland Co. S. D. No. 13, Mont	--	--------	16,340	------	----
2493	Salem, Ohio	6	1-11 years	r60,800	------	----
2141	Sandusky, Ohio	5¼	1935-1941	42,700	100.04	5.24
2493	Sheridan Co. S. D. No. 2, Mont	6	--------	10,000	------	----
2493	Sheridan Co. S.D. No.29, Mont	--	--------	8,500	------	----
2493	Sherman Co. S. D. No. 80, Kan	5	1935-1939	2,000	96	6.13

All of the above sales (except as indicated) are for August. These additional issues will make the total sales (not including temporary or RFC loans) for that month $40,738,218.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN SEPTEMBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2312	Cobourg, Ont	5½	1-20 years	40,000	101.76	5.27
2494	Halifax, N. S	4½	1-5 years	100,000	99.15	4.81
2142	Lanark County, Ont	5	1-15 years	35,300	101.21	4.81
1972	Longueuil, Que	5½	10 years	90,000	97.11	5.89
2494	New Westminster, B. C.	6	10 years	50,000	------	----
1972	Ottawa, Ont	5	30 years	200,000	------	----
2142	Ste. Madeleine School Municipality, Que	5	1943	50,000	99.12	5.18

Total of Canadian bonds sold during Sept $565,300

NEWS ITEMS

Florida.—*Governor Sholtz Asserts Census Bureau's Debt Figures for State Over-Stated.*—It has been asserted by Governor Sholtz that the figures recently made public by the Federal Bureau of the Census on the gross debt of the State and its political subdivisions for 1931 are incorrect in that the total arrived at is too high. An Associated Press dispatch from Tallahassee on Sept. 26 reported as follows on the Governor's statement:

Governor Sholtz, in a letter mailed to-night, told the Federal Bureau of Census it made a mistake when it figured the gross debt of the State and its political sub-divisions for 1931 was $878,294,567.

On the contrary, he said, recent statistics show the total debt is $508,229,757.97. He asked that the Bureau of the Census, which is a division of the Department of Commerce, make a correction.

The Governor wrote that Florida newspapers on Sept. 20, published a dispatch from Washington, quoting the bureau as follows:

"For 1931 the combined gross debt of the State (of Florida) and its political sub-divisions, less sinking fund assets set aside to meet such debt, was $878,294,567, or an average of $578.21 per person. This compared with the 1922 per capita average of $95.96 and the 1912 average of $22.72."

Governor Sholtz wrote the bureau: -

"We are wondering what method you used in arriving at these figures, for they do not compare with detailed investigation made just this year by Mr. Kenneth Ballinger, in co-operation with the State Auditing Department."

Recapitulation of the public funded debt of Florida political sub-divisions, based on the Ballinger survey as of Dec. 31 1932, showed "outstanding bonded indebtedness in the principal amount of $508,229,757.97."

Continuing, he said: "The State of Florida has no outstanding indebtedness. Interest to maturity on these bonds in the amount of $346,385,623.43 cannot be included as part of the debt outstanding as of Dec. 31 1932, because these bonds mature over periods of ten, fifteen and twenty years.

"Taking the principal amount of bonds outstanding, $508,229,757.97, and adding that to the interest in default, $25,203,600.10, we show an outstanding indebtedness of $533,433,358.07 as of December 31 1932, which is at most not over one year after your figure of $878,294,567, and our figure is before deducting sinking fund assets set aside to meet this indebtedness.

"Based on your estimate of the State's population of 1,519,000 at Jan. 1 1932, our figures show per capita average debt of $351.17 instead of $578.21 as stated by you.

"We would appreciate it very much if you would make this correction."

Kansas.—*New State Treasurer Appointed to Succeed Thomas B. Boyd.*—Governor Alf M. Landon is said to have announced on Oct. 1 that William H. Jardine, retiring Ambassador to Egypt and former Secretary of Agriculture, had accepted the appointment as State Treasurer to succeed Thomas B. Boyd who resigned the office following his indictment in the million-dollar municipal bond forgery scandal which is now being investigated—V. 137, p. 2134.

Kentucky.—*Special Session on Unemployment Relief Adjourns.*—Six weeks after it started its work, the special session of the State Legislature adjourned sine die late on Sept. 26. When the session came to an end the Legislature had given its approval to all the bills except one in the call issued by Governor Ruby Laffoon last month, and the Chief Executive shortly thereafter had affixed his signature to the last of the five major measures passed. By virtue of their emergency clauses the measures became law immediately upon signature. Among the measures in this category were bills taxing whisky, beer and wine, with all the revenue to be used for relief. The Louisville "Courier-Journal" of Sept. 27 summed up the results of the session as follows:

The five major bills enacted into law by the special session were: To submit repeal of the Eighteenth Amendment to Kentucky voters Nov. 7; to tax beer and wine, with all the revenue to be used for relief; to tax whisky, with all the revenue to be used for relief; to enable State banks to avail themselves of Federal banking legislation, and to enable owners of passenger automobiles to purchase licenses on a monthly basis for the rest of 1933 only.

In addition, the Legislature passed a bill to permit corporations formed for slum clearance work to condemn property and borrow from the Reconstruction Finance Corporation. All the bills except the slum clearance measure have been signed by the Governor.

The rejected bill in the Governor's program was the gross receipts tax proposal, which precipitated the prolonged deadlock in the House. The bill was rejected twice by the House and only after a compromise agreement last week was a kindred measure, the consumers' tax bill, passed by the House. The Senate promptly killed it.

The beer and wine tax bill was not enacted as the Governor proposed it. The Chief Executive asked that half the revenue from the measure be used for the general expenditure fund and half for retirement of State warrants. As finally passed all the revenue goes to relief.

Governor Laffoon has not expressed publicly his opinion of the Legislature's work but his supporters said he was sorely disappointed at the treatment accorded his proposed gross receipts tax. Administration men say they and the Governor do not believe the beer and whisky taxes will yield enough revenue to meet Federal relief requirements. Some Administration followers have gone so far as to predict that a second special session will be called soon to enact further revenue measures. The Governor himself has declined to discuss reports of another special session.

Anti-sales tax forces insist the beer and whisky taxes will provide sufficiently for relief until the regular session is convened next January. They contend the Governor's claim that $3,000,000 should have been raised by the special session was in error and that the Federal Government will match whatever funds are raised.

A summary of the Legislature's activity during its six weeks, which, according to State Inspector and Examiner Nat B. Sewell, cost in the neighborhood of $100,000, shows that more bills were rejected than were approved.

Bills killed or not acted on finally included: To levy a salary-income tax; to tax gross receipts of all places of amusement; to tax manufactured tobacco products; to divert part of the gasoline tax for relief; to tax natural gas and electric current; to tax gross receipts of utilities; to assess an outage fee on purchasers of tobacco; to tax malt and a malt syrup and extracts; to impose a license tax on operators of telephone lines and instruments; to tax horse racing bets; to tax coal production; to tax stock transactions; to tax newspapers, magazines and other periodicals; to tax lubricating oils; to reduce license fees for automobiles and use the revenue for relief; to reduce the gasoline tax and use all the revenue for relief; to authorize cities of all six classes to issue bonds for waterwork systems and to authorize counties to use surplus money in their sinking funds to retire authorized road bonds which have not been issued.

Two "armies" of unemployed men from Northern and Western Kentucky seeking relief legislation, and a large delegation of Louisville tobacco workers opposed to a tobacco tax came to the capital during the session.

Massachusetts.—*Addition to List of Legal Investments for Savings Banks.*—It was reported on Oct. 5 that the State Bank Commissioner has added to the list of bonds legal for investment by Massachusetts savings banks, the additional issue of $750,000 1st & ref. 5% gold bonds, series A, of the Public Service Co. of New Hampshire, due on Nov. 1 1956.

(The complete list of investments was given in V. 137, p. 2299.)

Missouri.—*State Legislature to Convene on Oct. 17 to Enact Revenue Measures.*—It was announced by Governor Park on Sept. 27 that the Legislature will be called into special session on Oct. 17. It is said that the call was made necessary because of the depleted condition of State revenues, and to pass bills permitting Missouri to share in the Federal relief and public works money. A Jefferson City dispatch to the St. Louis "Globe-Democrat" of Sept. 28 reported on the call as follows:

Gov. Park announced to-day that he will issue a call for the Fifty-Seventh General Assembly to convene in special session on Tuesday, Oct. 17, to consider such matters as he will lay before it. The formal call for the extra session, the Governor said, will not be issued by him for several days.

Subjects that will be incorporated in the proclamation of the Governor, still are somewhat a matter of speculation. There will, of course, be the revenue question, but whether the Governor will recommend enactment of a sale tax, or advise raising the needed additional revenue from other sources will not be known until the proclamation is issued.

Apparently there is much general objection being urged to a sales tax. Practically all of the elective State officers seem to prefer that the needed revenue be secured by a greater tax on beer, taxation of the hard liquor traffic when the Eighteenth Amendment is repealed, doubling the corporation franchise tax and enacting a law taxing the sale of cigarettes

New York City.—*Tentative Tax Rolls Show Decrease of $1,056,883,898 Under 1933 Figure.*—James J. Sexton, President of the Department of Taxes and Assessments, on October 2 issued the annual statement bearing on the assessed valuation of the city property for the year 1934. The new tax rolls show a tentative total of $16,702,961,046, a reduction of $1,056,883,898 from the 1933 final assessment. The gross amount of the reduction for the entire city is $1,162,945,883, distributed as follows: Manhattan,

$737,698,390; The Bronx, $96,782,668; Brooklyn, $187,-439,565; Queens, $118,569,625; and Richmond, $22,455,635. The official statement on the tentative assessment rolls reads in part as follows:

The tentative assessment of taxable real estate for the year 1934 in the City of New York is $16,702,961,046. This amount is $1,056,883,898 less than the final real estate assessment for 1933, being, therefore, a net reduction of that amount.

The gross amount of reductions in the entire city is $1,162,945,883, distributed as follows:

Manhattan	$737,698,390	Queens	$118,569,625
The Bronx	96,782,668	Richmond	22,455,635
Brooklyn	187,439,565		

From this gross reduction is deducted $106,061,985 representing tne increase for improvements and equalization, leaving a net reduction of $1,056,883,898 as previously stated.

Reductions have been made of the assessed valuations during the past four years of approximately $2,283,921,808, so that since the depression started over $3,400,000,000 has oeen reduced from the total taxable real estate valuation, indicating that the department has taken cognizance of the stagnant conditions of the realty market. The Department believes that the assessment tnis year is an equitable one. It has been our constant aim to have it so.

It had been hoped that the bottom had been reached last winter. From present indications it may be confidently expected that we are about to enjoy the realization of that hope, as signs of improvement are beginning to appear, ouilding permits are increasing in number and brokers report a decided improvement in renting conditions. If the NRA program of President Roosevelt proves successful, as everyone hopes and prays that it will, we may look forward to the early upward rise of the barometer. Then this depression will take its place with all past depressions and be only a memory which we all will oe glad to forget.

Special franchise assessments will not be completed until January next, and will no douot approximate $725,000,000.

Upon the recommendation of Mayor O'Brien, the Department advocated the abolition of the Personal Property Law. It was repealed at the last regular session of the State Legislature. It had become so emasculated as a result of the enactment of the State Income Tax Law that widows, orphans and small business people were largely in the majority of those who were taxable.

Any taxpayer feeling aggrieved at the assessment placed against his property may make application for the correction of same between Oct. 1 and Nov. 15. Blanks for this purpose may be obtained in the office of this Department in the borough wherein the property is located. Applications receive the same consideration whether filed by the owner or his representative and whether a hearing is granted or not.

The total number of separately assessed parcels of real estate and new buildings are:

Borough—	*Parcels.*	*New Bldgs.*
Manhattan	77,381	11
The Bronx	93,683	381
Brooklyn	293,469	408
Queens	269,891	893
Richmond	74,800	171
	809,224	1,864

The total exemption of property of every kind and class for the year 1933 —that is, exempted by law—now reaches the sum of $4,689,803,389, distributed as follows:

United States Government	$191,637,700
State of New York	69,569,775
City of New York	3,451,704,025
Churches, asylums, homes, hospitals, patriotic, benevolent, charitable associations, pensioners, parsonages, &c	969,343,889
State Housing Law exemption	7,548,000
	$4,689,803,389

RECAPITULATION 1934.

Manhattan—	*New Bldgs.*	1933 *Assessment Roll.*	*Increase for Improvem'ts.*
Real estate	11	$8,955,039,715	$51,329,000
Real estate of corporation	---	227,106,600	1,492,500
Total	11	$9,182,146,315	$52,821,500
The Bronx—			
Real estate	381	$1,887,118,534	$5,319,600
Real estate of corporation	---	59,372,450	------
Total	381	$1,946,490,984	$5,319,600
Brooklyn—			
Real estate	408	$4,026,943,310	$8,283,440
Real estate of corporation	---	60,215,800	------
Total	408	$4,087,159,110	$8,283,440
Queens—			
Real estate	893	$2,171,015,625	$5,680,065
Real estate of corporation	---	57,429,950	------
Total	893	$2,228,445,575	$5,680,065
Richmond—			
Real estate	171	$309,456,160	$705,825
Real estate of corporation	---	6,146,800	------
Total	171	$315,602,960	$705,825
Grand Recapitulation—			
Real estate	1,864	$17,349,573,344	$71,317,930
Real estate of corporation	---	410,271,600	1,492,500
Total	1,864	$17,759,844,944	$72,810,430

Manhattan—	*Decrease.*	*Net Decrease.*	1934 *Tentative Annual Record Oct.* 1 1933.
Real estate	$721,917,390	$659,292,140	$8,295,747,575
Real estate of corporation	15,781,000	5,518,500	221,588,100
Total	$737,698,390	$664,810,640	$8,517,335,675
The Bronx—			
Real estate	$94,982,268	$88,946,068	$1,798,172,466
Real estate of corporation	1,800,400	1,800,400	57,572,050
Total	$96,782,668	$90,746,468	$1,855,744,516
Brooklyn—			
Real estate	$179,681,970	$167,715,890	$3,859,227,420
Real estate of corporation	7,757,595	2,962,500	57,253,300
Total	$187,439,565	$170,678,390	$3,916,480,720
Queens—			
Real estate	$114,494,175	$105,630,850	$2,065,384,775
Real estate of corporation	4,075,450	4,075,450	53,354,500
Total	$118,569,625	$109,706,300	$2,118,739,275
Richmond—			
Real estate	$22,208,235	$20,694,700	$288,761,460
Real estate of corporation	247,400	247,400	5,899,400
Total	$22,455,635	$20,942,100	$294,660,860
Grand Recapitulation—			
Real estate	$1,133,284,038	$1,042,279,648	$16,307,293,696
Real estate of corporation	29,661,845	14,604,250	395,667,350
Total	$1,162,945,883	$1,056,883,898	$16,702,961,046

1933 assessment roll	$17,759,844,944
Net decrease	1,056,883,898
1934 tentative annual record Oct. 1 1933	$16,702,961,046

Tentative 1934 *Budget Shows Increase of* $19,814,955.67 *Over* 1933.—Mayor John O'Brien submitted to the Board of Estimate on Oct. 2 a tentative 1934 city budget showing an increase of $19,814,955.67 over the 1933 appropriations. The budget summary indicates a reduction in the tax levy of $4,125,044.13, upon which the Mayor laid great stress, but the message of transmittal admitted that the summary did not include everything. There is yet to be incorporated an appropriation of $23,950,000 to cover the reserve against the tax delinquencies required in the recent agreement with the banking syndicate which is committed to financing the city for the next four years. It is this mandatory appropriation which converts the apparent reduction in the tax levy budget to an increase of nearly $20,000,000.

The budget department's summary gives two budget totals, the total to be raised from taxes on real estate, which is $514,302,928.03, as compared with $518,427,972.16 in 1933, and the total from all funds, fees charged for city services and refunds from the State as well as real estate taxes, the whole amounting to $578,888,680.62 for 1934, as compared with $585,655,178.73. These figures would appear to mean that the city proposes to spend from all its revenues $6,766,493.11 more than it did in 1933 and from the real estate revenues alone, the sum of $4,125,044.13 less. These conclusions do not take into account the tax reserve appropriation mentioned above.

Public hearings will be held on the budget at City Hall on Oct. 11 at 11 a. m.; Oct. 13 at 2:30 p. m.; Oct. 25 at 11 a. m., and on Oct. 26, at 2:30 p. m. The 1934 budget is the first to be prepared by the Mayor under the executive budget law passed last spring. Heretofore the function of getting up the budget has been the Board of Estimate's task, although the actual work had been delegated by resolution to the Mayor's appointee, the Budget Director.

Ohio.—*Special Legislative Session Ends.*—The first special session of the 90th General Assembly, which convened on Aug. 16 to consider measures dealing with unemployment relief, school financing and general economies—V. 137, p. 1272—adjourned sine die on Sept. 22. The Columbus "State Journal" of Sept. 23 reports that the session was a failure as far as aid to schools is concerned as the only measure for this purpose to come up for a vote was defeated. We quote in part as follows from the newspaper article dealing with the results of this session:

The talk of ousting Speaker Frank Cave and Speaker Pro Tem Keih Lawrence was prevalent among both Democratic and Republican members yesterday as the Speaker's gavel actually adjourned the first special session of the 90th General Assembly sine die.

The closing scene at the skeleton session was peaceful, revolting House members having decided to let the responsibility for the strong-arm tactics by which the ajournment resolution was forced through shortly before midnight Thursday rest with the discredited leadership.

Governor White Denies "Gag."

Governor White denied he was in any way responsible for the developments in the House by which the Gunsett School Aid bill was reconsidered and defeated and by which the Haynes Utilities Excise Tax bill was prevented from coming to a vote.

He also denied he had anything to do with the gag rule which prevailed throughout most of Thursday's session, but he said he thought there was no danger of Mr. Cave or Mr. Lawrence being ousted.

The Governor said the Legislatue had been "at the point of breaking up for a week" and that it appeared a majority of the legislators "did not want to tax anybody."

Session Is Fiasco.

The only tax measure designed to raise school revenues which was ever brought to a vote in the House, however, was the Governor's General Retail Sales Tax. That was defeated overwhelmingly 10 days ago.

So far as succor for the State aid schools is concerned, the special session was a complete fiasco. It was one of the two principal purposes for which the session was convened ,the other being poor relief, for which the legislators provided $9,000,000 in revenues.

No effort was made by protestants against adjournment to block the perfunctory proceedings in the House yesterday afternoon in which the session finally came to an end.

United States.—*Revenue Bureau Rules Municipal Bonds Exempt from Excess Profits Tax Provisions of NRA.*—It was stated by Commissioner Guy T. Helvering of the Internal Revenue Bureau that the Bureau has ruled that interest on all Government bonds including Federal, State and city bonds are exempt from the 5% excess profits tax provisions of the NRA. The following report on the ruling is taken from a United Press dispatch from Washington to the "Wall Street Journal" of Sept. 30:

The Internal Revenue Bureau has ruled that interest on all government bonds, including Federal, State and city bonds, are exempt from the 5% excess profits tax provisions of the National Recovery Act, Commissioner Helvering said.

"Interest received on obligations of a State or political subdivision thereof, including interest received on municipal bonds is wholly exempt for income tax purposes and such interest is therefore exempt and not to be included in the new income of a corporation for the purpose of the excess profits tax," Mr. Helvering said.

The commissioner held that the interest received on all present outstanding bonds and similar obligations of the United States is not to be included in the net income of a corporation for the purpose of the excess profits tax imposed by Article 216 of the Industrial Recovery Act.

United States.—*Comparative Debt Statements on States and Municipalities Issued.*—It is pointed out by Webster, Kennedy & Co. of New York in the semi-annual edition of "Comparative Debt Statements," which has just been issued by them, that slow tax collections and early principal maturities continue to be responsible for most of the municipal bond defaults. "The four largest cities in this country," states the firm, "have experienced difficulties in the management of their fiscal affairs, and bonds of these have been purchasable during the last year at prices of 75 or under. It is difficult to estimate the total number of municipalities which have experienced a default, or the number of those, the bonds of which have been so seriously depressed that they have been selling at defaulted prices, but they number several hundred." The pamphlet gives the principal factors in the financial statements of the individual States and leading cities and counties.

Virginia.—*Voters Ratify Prohibition Repeal.*—At an election held on Oct. 3, the voters of this State, which was the second State to ratify the 18th Amendment, gave their approval to its repeal, thus becoming the 32nd State to favor this action. Associated Press dispatches from Richmond on Oct. 3 reported that both urban and rural voters contributed to the slightly less than two-to-one margin held by repeal with about three-fourths of the precincts reported. With Virginia in the repeal column, favorable action by only four more States is necessary to remove the 18th Amendment from the Constitution. Florida will vote on Oct. 10 and on Nov. 7 referendums will be held in North and South Carolina, Ohio, Kentucky, Pennsylvania and Utah.

West Virginia.—*Supreme Court Ruling on Debt Payments Places Current Expenses of Municipalities as Secondary Obligations.*—A constitutional amendment was approved in November 1932, designed to lessen the tax burden on real estate, farms and homes and to shift some of the load to bonds, stocks and mortgages. The measure classifies all property and sets specific limits of taxation on each class—V. 135, p. 4581. A decision was recently handed down by the State Supreme Court holding that all municipalities must pay their old debts before they can spend for current needs, thus creating a difficult situation for the municipalities in meeting their ordinary running obligations. The Supreme Court ruling says: "Regardless of constitutional limits on levies, old obligations must be paid and paid from restricted levies before any money is used for current expenses."

Replying to our inquiry regarding the effect of this decision on the fiscal affairs of his city, we received the following letter, dated Sept. 25, from Mayor Paul O. Summers of Morgantown, in which he concisely outlines the situation:

William B. Dana Co.,
New York, N. Y.
Gentlemen:

In reply to your letter of Sept. 23, I wish to advise that on Nov. 7 last there was adopted an amendment to our State Constitution which classified the different classes of property for the purposes of taxation and put upon those classes a limitation of the amount of taxes which could be levied on such property, such limitation to include State, county and municipal levies.

The decision of the Supreme Court of West Virginia in the Huntington case handed down Sept. 18 made plain that bonded indebtedness and old debts incurred prior to Nov. 7 last must be levied for and paid first under the limitation, and that tne only place the levying body can go beyond the limitation is when the amount obtainable under the maximum levy is not sufficient to pay bonded indebtedness or old debts. Therefore, you can readily see since the most of our governmental units within the State have considerable bonded indebtedness that there is nothing left for operating expenses of the governmental agencies. As for our own local situation it requires all the money obtainable under the maximum levy to pay bonded indebtedness and interest thereon, and as a result thereof there is nothing left for operating expenses, except those receipts outside of the general tax levy which are all a small amount and hardly worth consideration, (the city owns and operates none of the public utilities operating within the city, but receives from the West Penn approximately $20,000.00 for a franchise extended to it to operate within the city).

I might further say that now the city is without funds to operate its fire department, police department, maintain streets, maintain sewerage and garbage disposal, city lighting and costs of administration of government.

Hoping that this information answers your query I remain,

Yours very truly,
PAUL O. SUMMERS, Mayor.

BOND PROPOSALS AND NEGOTIATIONS

ABERDEEN, Brown County, S. Dak.—*BOND OFFERING.*—Both sealed and open bids will be received by Lydia W. Kohlhoff, City Auditor, until 10 a. m. on Oct. 19, for the purchase of two issues of 4% bonds, aggregating $622,000, divided as follows:

$515,000 water works bonds. Due on Nov. 1 as follows: $15,500 in 1936 and $18,500, 1937 to 1963, inclusive.

107,000 sewage disposal plant bonds. Due on Nov. 1 as follows: $3,500, 1936 to 1945, and $4,000, 1946 to 1963, all inclusive.

Denoms. $1,000 and $500. Dated Nov. 1 1933. All of said bonds shall contain a provision permitting prepayment on any interest payment date. Bids will be received for delivery and payment of said bonds and one block and-or for delivery and payment in instalments from month to month during the construction of the projects, for which the bonds are issued in amounts equal to the estimated cost from that month, in which case the city shall receive credit for interest accrued on all bonds prior to delivery. Bonds will be subject to a legal approving opinion.

AKRON, KENMORE AND PORTAGE TOWNSHIPS SCHOOL DISTRICTS, Ohio.—*NOTICE TO BONDHOLDERS.*—Under date of Sept. 28, Hazel Fleek, Clerk of the Board of Education, announced to bondholders as follows:

"Due to banking and delinquent tax conditions, we have been unable to meet 1933 maturities and cannot pay in full 1933 principal when due.

"Funds have been provided to clear up all interest defaults and we will pay, through usual agencies, October, November and December interest.

"We are preparing an adjustment plan for 1933 principal obligations. Holders of past-due or about-to-mature bonds are requested to advise us of 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 the proposal is ready."

ALBERT LEA, Freeborn County, Minn.—*FEDERAL FUND ALLOTMENT MADE.*—It has been announced by the PWA that an allotment of $167,000 has been made to this city for street improvements. A grant of 30% of the above amount is made by the Administration, to be used for labor and materials. The remainder is a loan to be secured by 4% general obligation bonds.

BOND SALE.—The $150,000 issue of registered street impt. bonds offered for sale on Oct. 2—V. 137, p. 2303—was purchased by the Federal Government, as 4s, at par. Dated Oct. 2 1933. Due $10,000 from Oct. 2 1935 to 1949 incl. No other bids were received.

ALGONA SCHOOL DISTRICT (P. O. Seattle), King County, Wash.—*BONDS VOTED.*—At the election held on Sept. 26—V. 137, p. 2135—the voters approved the issuance of $16,000 in 5% school building bonds. Due in 23 years after date, optional in 3 years.

ALMA HIGH SCHOOL DISTRICT (P. O. Alma), Bacon County, Ga.—*FEDERAL FUND ALLOTMENT.*—It was announced by the Public Works Administration on Oct. 4 that it had made an allotment of $27,100 to the Board of Trustees for the construction of a school building. Of tne total, approximately $6,700 is a grant, representing the cost of Government's portion of the labor and material. The remainder is a loan secured by 4% general obligation bonds.

ALTOONA SCHOOL DISTRICT, Blair County, Pa.—*BONDS NOT SOLD.*—The issue of $475,000 coupon tax anticipation bonds offered at not to exceed 4¼% interest on Sept. 28—V. 137, p. 2135, failed of sale as no bids were obtained. Dated Oct. 1 1933 and due serially on Oct. 1 from 1934 to 1939, inclusive.

BONDS RE-OFFERED—INTEREST RATE INCREASED.—The above issue of bonds is being re-offered for award at 7:30 p. m. on Oct. 26. Rate of interest in this instance has been increased to a maximum of 5¼%. Bidders are requested to name one of the following rates for the entire loan: 4¼, 4½, 4¾, 5 or 5¼%. Bids should be addressed to W. N. Decker, Secretary of the Board of Directors. Bonds bear date of Nov. 1 1933. Denom. $1,000. Due Nov. 1 as follows: $50,000 in 1934 $75,000 from 1935 to 1937 incl. and $100,000 in 1938 and 1939. Coupon bonds, registerable as to principal only. Interest is payable in M. & N. Successful bidder to pay for the printing of the bonds and for any legal opinion required, but the District will obtain approval of the loan by the State Department of Internal Affairs at its own expense. A certified check for $5,000, payable to the order of the District, must accompany each proposal. Bonds are being issued pursuant to Act. No. 132 of the General Assembly, approved May 18 1933.

ANNAPOLIS, Anne Arundel County, Md.—*PWA ALLOTS FUNDS.*—The Public Works Administration announced on Oct. 4 the allotment of $490,000 to the Metropolitan Sewerage Commission for various improvements. The amount includes $152,400 as a grant, while the balance constitutes a loan secured by 4% general obligation bonds.

ARKANSAS, State of (P. O. Little Rock).—*WARRANT ISSUANCE AUTHORIZED.*—On Sept. 29 the State Debt Board authorized the issuance of $350,000 in short-term bonds to refund outstanding Penal Board warrants, under an agreement whereby warrant holders will meet the expense of issuance.

ARKANSAS, State of (P. O. Little Rock).—*COUNTIES MUST VOTE ON BUILDING PROPOSALS.*—Counties may borrow money from the Public Works Administration to build or repair court houses, but the question of whether to build must be submitted to the people at an election, Assistant Attorney-General Robert F. Smith held on Sept. 29 in an opinion to Judge J. C. Childers of Lawrence County, according to press dispatches from Little Rock on that day.

ARLINGTON SCHOOL DISTRICT (P. O. Everett), Snohomish County, Wash.—*BONDS VOTED.*—It is reported that at an election held on Sept. 16 the voters approved the issuance of $88,000 in high school bonds. That amount is said to be approximately half the cost of the building, the remainder of the cost will be sought through State and Federal aid.

AVON, Hartford County, Conn.—*VOTES TO BORROW* $100,000.—At a special town meeting held on Sept. 29 the voters approved of the proposal to ask the Public Works Administration for a combined loan and grant of $100,000 for road construction purposes. The total includes 30% desired as an outright gift, with the balance of 70% to constitute a loan from the Government.

BALLSTON SPA, Saratoga County, N. Y.—*BONDS DEFEATED.*—At the election held on Sept. 26—V. 137, p. 2303—the proposal to issue $85,000 sewage disposal plant construction bonds was defeated by a vote of 157 to 111.

BASIL, Fairfield County, Ohio.—*BOND ELECTION.*—At the general election to be held on Nov. 7 the voters will consider the question of issuing $38,000 bonds for water works purposes.

BATH, Steuben County, N. Y.—*BONDS VOTED.*—John W. Taggart, Village Clerk, reports that at the election held on Sept. 28—V. 137, p. 2303, the voters approved of the issuance of $370,000 bonds, comprising issues of $200,000 water system, $150,000 sanitary sewer and $20,000 storm sewer. Application for Federal aid has already been made.

BEACH HAVEN, Ocean County, N. J.—*PROPOSED FEDERAL AID.*—At a recent meeting the Borough Council discussed the possibility of applying to the Public Works Administration for funds with which to pay the cost of relaying of the sewer main the entire length of the Borough. The money would be sought on the basis of 30% of the cost being furnished as a grant, with the balance of 70% constituting a loan, secured by 4% bonds to mature over a period of 20 years.

BEAVER CITY, Furnas County, Neb.—*BONDS VOTED.*—At the election held on Sept. 25—V. 137, p. 1966—the voters approved the issuance of the $17,500 ice plant bonds by a majority of about 6 to 1.

BELLINGHAM, Whatcom County, Wash.—*BOND ELECTION.*—It is said that at the municipal election to be held in December the voters will pass on a proposal to issue $150,000 in light and power plant bonds.

BEND, Deschutes County, Ore.—*BONDS OFFERED.*—Sealed bids were received until 7:30 p. m. on Oct. 5, by L. G. McReynolds, City Recorder, for the purchase of a $25,000 issue of 6% semi-annual refunding bonds. Due as follows: $1,500, 1935 and 1936; $2,000, 1937 and 1938; $2,500, 1939 and 1940; $3,000, 1941 and 1942 and $3,500 in 1943 and 1944.

BENTON COUNTY SCHOOL DISTRICT NO. 7 (P. O. Prosser), Wash.—*BOND ELECTION.*—It is said that an election was held on Oct. 7 in order to vote on the proposed issuance of $9,173.94 in not exceeding 6% semi-annual school bonds. Due in 20 years.

BERNARDSVILLE, Somerset County, N. J.—*ALLOTMENT OF PWA FUNDS.*—It was announced by the Public Works Administration on Oct. 4 that $80,000 has been allotted to the Borough for the construction of sanitary sewer extensions. This includes a grant of $18,000, with the balance representing a loan, secured by 4% general obligation bonds.

BIRMINGHAM, Jefferson County, Ala.—*BONDS SOLD.*—A $300,000 block of 7% semi-ann. refunding bonds is being offered on the market by Steiner Bros. of Birmingham. Due $60,000 from Sept. 30 1938 to 1942, inclusive. (On Sept. 19 the city offered for sale two issues of refunding bonds aggregating $400,000, of which $50,000 was sold—V. 137, p. 2488.)

BOONE, Boone County, Iowa.—*BOND SALE.*—It is stated by the City Clerk that a $10,000 issue of 5% refunding bonds has been purchased recently by the Carleton D. Beh Co. of Des Moines. Denom. $1,000. Dated July 1 1933. Due on Nov. 1 as follows: $3,000 in 1934; $1,000, 1935 and 1936; $2,000, 1937 and $3,000 in 1938. Prin. and int. (M. & N.) payable at the City Treasurer's office.

BOSTON, Suffolk County, Mass.—*TAX COLLECTIONS—FINANCIAL STATEMENT.*—It was reported on Oct. 4 that collection had been made of $32,677,047, or 55.96% of the entire 1933 tax levy of $58,384,000. The final day's collections, which include taxes mailed up to midnight Oct. 2 reached a total of $18,585,643 at 12 m. on Oct. 4, it is said. Last year's total collection up to time of imposition of the tax interest penalty was 62% of the entire levy of $67,574,000.

MATURING LOANS AGGREGATE $21,003,000.—City Treasurer Edmund L. Dolan announced on Oct. 4 that from that date to Oct. 10 an aggregate of $21,003,000 temporary loans mature as follows: $6,061,000 on Oct. 4, $4,050,000 Oct. 5, $5,868,000 Oct. 6 and $5,024,000 on Oct. 10. The loans represent the balance outstanding of the city's temporary borrowings during the present year. The total amount which could be borrowed against 1933 taxes was fixed early in the year at $42,500,000, of which $37,000,000 has actually been obtained to date. Further loans are expected to be negotiated during the remainder of this year. The Treasurer's office had approximately $20,000,000 cash on hand to meet the maturities, according to report. This did not include late tax returns or the proceeds of the $8,500,000 bonds awarded last week—V. 137, p. 2488. In connection with the bond sale the following has been issued:

Debt Statement (As of Sept. 1 1933).

Total bonded debt (incl. entire Suffolk County debt)		$163,901,999.95
Includes rapid transit debt of $58,932,700, which is self-supporting through lease to the Boston Elevated Ry. at rentals which provide service and sinking fund.		
Includes traffic tunnel debt of $13,000,000 under construction and to be self-supporting through tolls.		
Less—Sinking funds	$37,859,528.58	
Water debt	408,000.00	
		38,267,528.58
Net bonded debt—so called		$125,634,471.37
Less—Enterprise debt above (self-supporting)		71,932,700.00
Net bonded debt (service to be met from taxes)		$53,701,771.37

Collection of Taxes.

Year.	*Tax Levy.*	*Collected Sept. 20 1933.*	*Per Cent.*	*Outstanding Sept. 20 1933.*	*Per Cent.*
1932	$67,598,242.65	$58,329,793.88	86.289	$9,268,448.77	13.711
1931	62,247,533.70	60,779,364.73	97.642	1,468,168.97	2.358
1930	61,336,399.73	60,787,518.41	99.105	548,881.32	0.895
1929	55,230,531.64	54,986,091.02	99.557	244,440.62	0.443
1928	56,700,989.97	56,573,761.27	99.776	127,228.70	0.224

City has deferred tax sales to aid property owners and has title to only $1,400,000 real property through tax sales. Recent legislation would permit the city to borrow on tax titles from the Commonwealth of Massachusetts. None has been borrowed. There are no loans, temporary or term, outstanding against uncollected taxes. Collections of outstanding taxes will apply toward reducing the tax rate for 1934.

Assessed Valuation.

The assessed valuation of taxable real and personal property as of April 1 1933 is $1,780,000,000. The assessed valuation of city-owned real estate is $208,210,600. The assessed valuation of exempt real estate is $459,849,400, including properties of the Government of the United States, Commonwealth of Massachusetts, religious and charitable organizations.

Tax Rate.

The tax rate for 1933 has been established at $32.80 per $1,000 of assessed valuation, including city tax of $21.50, school tax of $6.75, State tax of $2.87 and county tax of $1.68. Rates in previous years were as follows: 1932, $35.50; 1931, $31.80; 1930, $30.80, and $28 in 1929.

The direct tax levy for 1933 has been established at $58,491,052, as compared with $67,598,242 in 1932, $62,247,533 in 1931 and $61,336,399 in 1930.

Tax levies during the last 16 years have included $40,000,000 for new school house construction. Present value school properties $59,742,000, on which there is debt outstanding of $5,478,309 (included in total bonded debt). Tax levies during the last 10 years have included $16,000,000 for employees' contributory pension system established in 1923. Since the adoption of the segregated budget in 1916, total expenses of city have never exceeded total appropriations. Prior to the receipt of Federal funds in August 1933, the city of Boston has provided all welfare funds from taxation, expending from revenue $35,000,000 in four years. Without curtailment of education activities school expenses have been reduced from $20,500,000 in 1930 to $14,000,000 in 1933.

Boston was founded in 1630 and incorporated in 1822 as a city. Population is 791,944. The city of Boston has met every financial obligation it has ever incurred when due, including salaries and wages to its employees.

BOWIE, Montague County, Tex.—*BOND ELECTION.*—It is reported that an election will be held on Oct. 24 in order to vote on the proposed issuance of $125,000 in 4% water works bonds. Due in 40 years.

BRENTWOOD SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—*BOND SALE.*—The issue of $60,000 coupon school bonds offered on Oct. 3—V. 137, p. 2304—was awarded as 5s at par and accrued interest to Singer, Deane & Scribner, Inc., of Pittsburgh, the only bidder. Dated Oct. 1 1933 and due Oct. 1 as follows: $5,000 from 1940 to 1945 incl. and $10,000 from 1946 to 1948 incl.

BROAD TOP TOWNSHIP SCHOOL DISTRICT (P. O. Defiance), Bedford County, Pa.—*ADDITIONAL INFORMATION*—The First National Bank of Everett paid a price of par for the issue of $18,000 5% school bonds purchased on Sept. 8—V. 137, p. 2488. Dated Sept. 1 1933 and due $1,000 annually on Sept. 1 from 1935 to 1952, incl.

BUCYRUS, Crawford County, Ohio.—*WILL NOT VOTE ON BOND ISSUE.*—H. A. Barth, City Clerk, reports that a proposal to issue $130,000 sewage disposal plant construction bonds will not be voted on at the general election Nov. 7—V. 137, p. 2136—as the resolution providing for such action was defeated by a vote of 5 to 2.

BUHL, Twin Falls County, Ida.—*BOND ELECTION.*—We are informed by the Town Clerk that the election to vote on the proposed issuance of $35,000 4% water system bonds will be held on Oct. 17, not Sept. 26, as reported in V. 137, p. 2136. It is expected that these bonds will be sold to the Federal Government under the terms of the Public Works Administration. Due in 20 years.

BUTTERFIELD, Watonwan County, Minn.—*BONDS VOTED.*—At the election on Sept. 26—V. 137, p. 2304—the voters approved the issuance of $11,000 in 4¼% water works system bonds by a count of 126 to 32. Due in 20 years without option.

CADILLAC, Wexford County, Mich.—*TO REFUND $20,000 BONDS.*—The City Commission plans to ask the State Public Debt Commission for permission to refund $20,000 sewage disposal bonds, including $10,000 which were defaulted on July 1 1933 and $10,000 due on July 1 1934. The bonds are part of an original issue of $65,000 sold in 1922. Annual payments were maintained until the present year, when the $10,000 due were not redeemed, owing to the large volume of tax delinquencies.

CALIFORNIA, State of (P. O. Sacramento).—*WATER PLAN ELECTION CALLED.*—According to a news dispatch from San Francisco to the "Wall Street Journal" of Oct. 6, Governor Rolph has called a special State-wide election for Dec. 19 on the Central Valley water project, following the qualification of referendum petitions. The Legislature recently adopted a plan authorizing $170,000,000 of revenue bonds—V. 137, p. 1444. The plan also sets up a water and power authority similar to proposals three times voted down by the California electors.

CARLISLE SCHOOL DISTRICT NO. 74 (P. O. Montesano), Grays Harbor County, Wash.—*BONDS OFFERED*—Sealed bids were received until 10 a.m. on Oct 6, by Asa B. Wilson, County Treasurer, for the purchase of a $2,500 issue of refunding bonds. Interest rate not to exceed 6%, payable semi-annually. Dated Oct. 20 1933. Principal and interest payable at the office of the County Treasurer.

CAROLINA BEACH, N. C.—*PROPOSED FEDERAL LOAN.*—The State Public Works Board is said to have approved the town's application for a $50,000 loan from the Public Works Administration for the construction of a water works system. It is reported that the application is now being considered by the Federal agency.

CARTHAGE, Miner County, S. Dak.—*BONDS TO BE RESUBMITTED.*—It is reported that another election will be necessary to have the voters again pass on the issuance of sewer bonds. The original $9,000 that was voted for this purpose recently—V. 137, p. 2136—will be insufficient, according to report, and plans are being made to set a larger figure and a new date for balloting.

CASS COUNTY (P. O. Atlantic), Iowa.—*BONDS VOTED.*—At the election held on Sept. 26—V. 137, p. 1795—the voters are stated to have approved the issuance of the $65,000 in court house bonds. It is said that an application has been filed for Federal funds and as soon as this is approved the sale of the bonds will be advertised.

CASS COUNTY (P. O. Cassopolis), Mich.—*BONDS OFFERED.*—The Finance Committee of the Board of Supervisors received sealed bids until 2 p. m. on Oct. 7 for the purchase of $15,000 4½% refunding bonds. Dated April 1 1933. Denom. $1,000. Due Dec. 1 as follows: $2,000 in 1937 and $13,000 in 1938.

CASTLE SHANNON SCHOOL DISTRICT, Allegheny County, Pa.—*BOND OFFERING.*—S. W. Provost, Secretary of the School Board, will receive sealed bids until 8 p. m. on Oct. 23 for the purchase of $55,000 4, 4¼, 4½, 4¾ or 5% coupon school bonds. Dated Nov. 1 1933. Denom. $1,000. Due Nov. 1 as follows: $5,000 in 1935, 1937, 1939, 1941 and in 1943; also $30,000 in 1953. Interest is payable in M. & N. A certified check for $1,000, payable to the order of the District Treasurer, must accompany each proposal. Legality to be approved by Burgwin, Scully & Burgwin of Pittsburgh. Sales of the bonds is subject to approval of the Pennsylvania Department of Internal Affairs.

CEDARHURST, Nassau County, N. Y.—*RESULT OF BOND ELECTION.*—Arthur L. Semel, Village Clerk and Treasurer, reports that at the election held recently the voters approved of the issuance of $550,000 4% sanitary sewer construction bonds by a vote of 289 to 210. The Public Works Administration will be asked to finance the project. Bonds will mature in 40 years. At the same time, the proposal to issue $170,000 street paving bonds was defeated by a count of 338 to 102.

CEDAR RAPIDS, Linn County, Iowa.—*FEDERAL FUND ALLOTMENT.*—It has been announced by the PWA that an allotment of $683,160 has been made to this city for the completion of a sewage treatment plant. Of the allotment, 30% is a grant for the cost of labor and materials. The balance is a loan secured by 4% general obligation bonds. The allotment is subject to completion of a contract satisfactory to the Administration.

CEDAR RAPIDS INDEPENDENT SCHOOL DISTRICT (P. O. Cedar Rapids), Linn County, Iowa.—*BOND ELECTION*—An election will be held on Oct. 25, according to report, in order to vote on the proposed issuance of $590,000 in high school bonds.

CHAMBERLAIN, Brule County, S. Dak.—*ADDITIONAL INFORMATION.*—We are informed by W. E. Mussman, City Auditor, that the $21,000 not to exceed 4% semi-ann. water works bonds voted on Sept. 12—V. 137, p. 2304—have not as yet been offered, but it is understood that the Federal Government will buy them.

CHELAN COUNTY (P. O. Wenatchee), Wash.—*BOND OFFERING.* Sealed bids will be received until 10 a. m. on Oct. 14, by E. M. Gillette, County Auditor, for the purchase of an issue of $100,000 refunding bonds. Interest rate is not to exceed 6%, payable M. & N. Dated Nov. 1 1933. Due on Nov. 1 as follows: $6,500 in 1935; $7,000, 1936; $7,500, 1937; $8,500, 1938; $9,000, 1939; $10,500, 1940; $11,000, 1941; $12,500, 1942; $13,000, 1943 and $14,500 in 1944. Bids may be submitted for any part of said bonds not less than $50,000. Prin. and int. payable at the County Treasurer's office. Legality will be approved by Preston, Thorgrimson & Turner of Seattle. A certified check for 5% of the amount bid is required.

CHICAGO SOUTH PARK DISTRICT, Cook County, Ill.—*SEEKS FEDERAL LOAN OF* $10,000,000.—At a meeting on Sept. 22, the Park Board voted to ask the Federal Government for a loan of $10,000,000 for the purpose of financing the completion of various improvement projects.

CHOKIO, Stevens County, Minn.—*BOND SALE.*—We are informed by the Village Clerk that the $2,000 issue of 4¼% coupon funding bonds voted on Sept. 12—V. 137, p. 2304—was purchased by the State of Minnesota, on Sept. 25, at par. Denom. $500. Due $500 from July 1 1939 to 1942, incl. Interest payable July 1.

CINCINNATI, Hamilton County, Ohio.—*BONDS SOLD—DEBT CHARGES PAID.*—The Sinking Fund Trustees purchased on Sept. 28, at par, a block of $126,000 bonds of a $150,000 water works issue recently authorized by the City Council. The balance of $24,000 bonds will be purchased by the Municipal Retirement System. The Trustees also bought an issue of $20,758.75 special assessment bonds.

On Oct. 1 payment was made from the sinking fund of $174,016.28 in debt service charges, including $61,500 for bond retirement purposes. The balance was paid on account of bond interest. A further payment of $31,646.65 was made on account of interest on Board of Education bonds.

CLARK COUNTY SCHOOL DISTRICT NO. 100 (P. O. Vancouver), Wash.—*BONDS SOLD.*—It is reported by the County Treasurer that the $14,000 issue of school bonds offered for sale without success on Sept. 1—V. 137, p. 2304—has been sold to the State of Washington as 6s at par.

CLAY COUNTY COMMON SCHOOL DISTRICT NO. 109 (P. O. Hawley), Minn.—*BONDS NOT SOLD.*—The $1,500 issue of 4½% semi-annual school bonds offered on Sept. 15—V. 137, p. 2136—was not sold, reports the District Clerk.

CLEVELAND HEIGHTS, Ohio.—*REFUNDING PLAN OFFERED TO BONDHOLDERS.*—Holders of approximately $770,000 bonds maturing on Oct. 1 1933 are being asked to accept a refunding plan based on the payment in cash of all interest charges and 50% of the bond principal due on that date, with the balance of 50% payable in 5% refunding bonds, dated Oct. 1 1933 and due annually on Oct. 1 from 1935 to 1944, incl. The plan has been authorized by the Bureau of Inspection and Supervision of Public Offices of the Department of State Auditor and is recommended by the Ohio Municipal Advisory Council of Cleveland, it is said. In making the offer public, the City announced that there is $329,569.70 impounded in local banks, representing deposits of the municipality and its share of the county deposits. In addition it is pointed out that the Sinking Fund holds $153,700 of Cleveland Heights bonds which mature in 1934 or thereafter, and which could not possibly be sold at the present time without a considerable loss being sustained. A further factor in the situation is the statement of the County Auditor that the total delinquent general taxes, after the first half of 1933 settlement, is $404,850, while the corresponding delinquency in special assessment taxes amounts to $850,756. The assessed valuation at present is given as $121,571,820, and the bonded debt is $3,826,322. The city states that although it is offering for sale on Sept. 21 a total of $385,000 5% refunding bonds—V. 137, p. 2136—the present offer is being made in the event that no bids for the issues are received at that time. The offer is further reported on as follows:

"This proposal is not contingent for its operation upon acceptance by all, or any particular holders, therefore as soon and at such time as substantial aggregates of bonds are received, allotment of materities and determination of required denominations with respect to such group aggregates will made.

"Holders of the present bonds are asked to send them to the Cleveland Trust Co., Corporate Trust Department, Cleveland, Ohio, where the exchange transaction will be made, and where it is expected that funds for all the interest due and 50% of the principal will be on hand. The approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished."

REFUNDING BONDS NOT SOLD.—No bids were obtained at the offering on Sept. 21 of two issues of 5% refunding bonds aggregating $385,000.—V. 137, p. 2136.

CLIFTON, Passaic County, N. J.—*BOND RENEWAL.*—City Treasurer John Franz has been authorized to renew $67,000 of bonds which came due on Oct. 1 and to arrange for the sale of $62,000 tax anticipation notes to cover delinquent taxes.

CLINTONVILLE SCHOOL DISTRICT NO. 1 (P. O. Clintonville) Waupaca County, Wis.—*CORRECTION.*—We are informed by the Superintendent of Schools that the $33,000 issue of refunding bonds that was purchased by local investors last June—V. 136, p. 4491—bears interest at 5½%, not 5%, as previously reported. Due from 1934 to 1948.

COLEVILLE, FENTON, SANFORD & WINDSOR CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Harpursville), Broome County, N. Y.—*BONDS DEFEATED.*—At an election held on Sept. 23 the voters defeated the proposal to issue $149,000 school bonds by a count of 245 to 182.

COLORADO, State of (P. O. Denver).—*PWA LOAN DELAYED.*—The allotment of the Public Works Administration to this State of $10,000,000 for highway construction purposes, of which $7,000,000 is to be a loan and $3,000,000 a grant (see V. 137, p. 2304) will be delayed until the State Supreme Court passes upon several questions submitted by the Federal authorities to Governor Johnson, according to Denver advices on Oct. 6. These are said to relate to the authority of the Legislature to authorize the Governor to borrow the money in the name of the State and the guarantee which can be given that the gasoline tax money set aside to repay the loan will not again be transferred before the loan is paid.

COLORADO, State of (P. O. Denver).—*FEDERAL FUND ALLOTMENT PENDING.*—We are informed that no definite arrangements have been made as yet for the allotment of $10,000,000 of Federal funds to be used for highway construction purposes, as erroneously reported in V. 137, p. 2304. It is reported by the State Treasurer that the matter is in the hands of the Governor and the Attorney-General's office.

CONNECTICUT (State of).—*BORROWS ADDITIONAL* $1,000,000.—State Treasurer W. J. Hope recently borrowed an additional $1,000,000 from local banks to meet October payroll requirements. This is the fifth loan negotiated in recent months, the amounts on previous occasions having been $1,000,000, $500,000, $600,000 and $300,000.—V. 137, p. 2304.

COUNCIL BLUFFS SCHOOL DISTRICTS (P. O. Council Bluffs) Pottawattamie County, Iowa.—*BOND ELECTION.*—It is said that an election will be held on Oct. 30, in order to pass on a proposal calling for the issuance of $350,000 in school bonds.

CRAFTON, Allegheny County, Pa.—*BOND SALE.*—The issue of $40,000 bonds offered on Oct. 3—V. 137, p. 2137—was awarded as 5s to E. H. Rollins & Sons of Philadelphia, at par plus a premium of $152.40, equal to 100.381, a basis of about 4.97%. Dated Nov. 1 1933 and due $2,000 annually on Nov. 1 from 1941 to 1960 incl.

A bid of par plus a premium of $26 was submitted by Glover & MacGregor, Inc. of Pittsburgh.

CRAIGHEAD COUNTY (P. O. Jonesboro), Ark.—*SPECIAL ELECTION CALLED.*—It is reported that a special election has been called for Oct. 31 by Sheriff Johnson to vote on a building tax to finance the erection of a new court house and the construction of extensions to the present court house. The County Clerk is said to have filed plans for the two projects and an application for a Federal loan of $112,000 from the PWA will be made by the county.

CROTON, N. Y.—*BONDS VOTED.*—At an election held on Sept. 20 the proposal to issue $90,000 water improvement bonds was approved by a vote of 138 to 106. The Public Works Administration will be asked to finance the work.—V. 137, p. 2137.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BONDS NOT SOLD—EXCHANGE OFFER PLANNED.*—No bids were obtained at the offering on Oct. 3 of $3,760,000 6% coupon or registered funding bonds, including issues of $2,740,000, $735,000 and $285,000. The bonds will now be offered to bondholders in exchange for a corresponding amount which matured on Oct. 1 1933. Announcement to this effect was made on Sept. 19—V. 137, p. 2304.

CUYAHOGA FALLS CITY SCHOOL DISTRICT, Summit County, Ohio.—*NOTICE TO BONDHOLDERS.*—A. B. Season, Clerk-Treasurer of the Board of Education, announced under date of Sept. 26 that funds are available at the Firestone Park Trust & Savings Bank, Akron, to pay interest charges on all bonds which have already matured or are due on Oct. 1 1933. However, the District is offering 6% refunding bonds in exchange for obligations due April 1 and Oct. 1 1933. Details of the offer may be obtained from Mr. Season, at 2300 Fourth St., Cuyahoga Falls.

CYRUS, Pope County, Minn.—*BONDS VOTED.*—At the election held on Sept. 16—V. 137, p. 2137—the voters approved the issuance of $22,000 in water works supply bonds by a wide margin. Interest rate is not to exceed 4½%. Due in 30 years. No date of sale has as yet been determined.

DAYTON CITY SCHOOL DISTRICT, Montgomery County, Ohio.—*BOND OFFERING.*—Sealed bids addressed to the Clerk of the Board of Education will be received until Oct. 24 for the purchase of $260,000 5% coupon refunding bonds, divided as follows: $189,000 bonds payable from ample taxes levied within the 15-mill limitations and $71,000 bonds payable from taxes unlimited as to rate or amount. Each issue will be dated Oct. 1 1933. Proceeds of the sale will be used to meet bond maturities from Oct. 1 to Dec. 3 1933 incl.

DAYTON, Montgomery County, Ohio.—*REPORT ON $450,000 NOTE ISSUE.*—Writing in connection with the issue of $450,000 notes recently authorized by the City Commission—V. 137, p. 2305, Director of Finance Earl E. Hagerman said:

"The Tax Anticipation notes referred to are those commonly referred to as scrip. These notes are non-interest bearing, are payaole Sept. 15 1938, and can be used at par in the payment of taxes or other charges due the city. Most of them will be used in meeting payrolls and other charges against the operating funds of the city. They are being issued only in lieu of 1933 delinquent taxes and apply only to the operating fund. Many of them will probaoly be purchased locally and only from a civic spirited standpoint, and will be held until the next tax-paying period."

DESHA COUNTY (P. O. Arkansas City), Ark.—*BOND REFUNDING ELECTION.*—It is said that an election will be held on Nov. 1 to submit to the voters a proposal for refunding a $91,000 bond issue. The proposal is reported to include a seven-mill tax levy to retire these bonds in 15 years.

DETROIT, Wayne County, Mich.—*PROPOSED SUBWAY BOND ISSUE NOT TO EXCEED* $87,854,000.—Leo J. Monahan, Deputy City Comptroller, states that the proposal to be submitted for consideration of the voters at the general election on Nov. 7, providing for the construction and operation of a rapid transit system—V. 137, p. 2305, will include the proviso that bonds for the purpose are not to exceed $87,854,000, with the rate of interest limited to 4%. Should the voters sanction the proposition, the Public Works Administration will be asked to supply the requisite funds for the project. It is understood that the city or its taxpayers will not be liable for the re-payment of any portion of the cost of constructing or operating the system.

DOUGLAS COUNTY UNION HIGH SCHOOL DISTRICT NO. 11 (P. O. Reedsport), Ore.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Oct. 9 by B. Borrevik, District Clerk, for the purchase of a $10,000 issue of 6% funding bonds. Dated July 15 1933. Due $1,000 from July 15 1934 to 1943 incl. Prin. and int. (J. & J.) payable at the office of the County Treasurer. A certified check for 5% of the bid is required.

DOVER, Tuscarawas County, Ohio.—*OCT. 1 DEBT CHARGES PAID.*—Under date of Sept. 28 City Auditor O. L. Youngen announced that sufficient funds were on hand to meet Oct. 1 1933 maturities, as follows:

	Principal Amount.	*Interest.*
General bonds	$14,636.00	$3,759.03
Special bonds	9,600.00	1,900.09
Water works bonds	5,000.00	2,006.25
Electric light bonds	4,000.00	1,127.50

DOWAGIAC, Cass County, Mich.—*BONDS VOTED.*—A favorable vote of 1,116 to 527 was cast in favor of the proposal to issue $202,000 municipal electric light plant bonds, which was submitted at an election held on Sept. 24. Legal technicalities involved in the balloting may necessitate court action to definitely determine the status of the issue, it is said.

EASTCHESTER (P. O. Tuckahoe), Westchester County, N. Y.—*BOND SALE.*—The $45,000 coupon or registered bonds offered on Oct. 4—V. 137, p. 2489—were awarded as 5.80s to Phelps, Fenn & Co. of New York at par plus a premium of $135, equal to 100.30, a basis of about 5.75%. total consists of:

$33,000 series A 1933 street impt. bonds. Due Nov. 1 as follows: $2,000 from 1934 to 1949 incl. and $1,000 in 1950.

12,000 series K sewer bonds. Due $1,000 annually on Nov. 1 from 1934 to 1945 incl.

Each issue is dated Nov. 1 1933.

Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Prem.*
Phelps, Fenn & Co. (Purchasers)	5.80%	$135.00
A. C. Allyn & Co	5.80%	13.50
Rutter & Co	5.90%	81.00

EAST CLEVELAND, Cuyahoga County, Ohio.—*TO PAY OCTOBER DEBT CHARGES.*—City Manager Charles A. Carran is reported to have stated that the $312,000 in bond principal and interest charges due on Oct. 1 1933 will be paid in full in cash. Incidentally, no general or special assessment debt has been created in 1932 or 1933, although more than $500,000 in bonds has been paid off in that period, it is said. F. D. Green, Director of Finance, recently commented on the financial position of the city as follows:

"On April 1 1933 we borrowed $40,000 to meet maturities on that date. This was due to the fact that a considerable portion of our funds was tied up in closed banks, and to the tax muddle, which made it impossible for us to secure the moneys due us at that time. This loan was secured by a portion of the bonds representing our sinking fund investments, and was repaid on June 26 1933 and the bonds restored to the safe deposit box. We have now in this box bonds amounting to $353,500, which are under the control of the Sinking Fund Commission, and the box cannot be opened except in the presence of the Secretary and at least two members of this Commission. All of these bonds are our own East Cleveland bonds with the exception of $40,000 which were issued by the City of Cleveland Heights.

"No other sinking fund bonds have been pledged as security for loans, and there are no such loans outstanding at the present time. Our city payroll and other expenses for August were met by receipts from taxation, and from local sources, in the same manner as such expenses have been met in the past."

EAST CONEMAUGH SCHOOL DISTRICT (P. O. Johnstown), Cambria County, Pa.—*BOND OFFERING.*—Carl I. Phillips, Secretary of Board of Directors, will receive sealed bids until 8 p. m. on Oct. 18 for the purchase of $20,000 3½, 4, 4½, 5 or 5½% delinquent tax bonds. Dated Sept. 16 1933. Denom. $1,000. Due on Sept. 16 1943. Interest is payable in M. & S. A certified check for $100, payable to the order of the District, must accompany each proposal.

EAST LIVERPOOL, Columbia County, Ohio.—*INTEREST RATE ON BONDS INCREASED.*—In an effort to encourage bids from investment bankers, the City Council on Sept. 26 voted to increase from 5 to 6% the rate of interest on $79,000 street and sewer bonds.

EAST RUTHERFORD, Bergen County, N. J.—*BOND SALE.*—The State Teachers' Pension and Annuity Fund has purchased at par the balance of $92,000 bonds of the $106,000 coupon or registered public improvement issue for which no bids were received on Aug. 21—V. 137, p. 1613. The entire issue is dated March 1 1933 and due serially on March 1 from 1935 to 1948, inclusive.

EAU CLAIRE, Eau Claire County, Wis.—*BOND DETAILS.*—In connection with the report given in V. 137, p. 2306, that an allotment of $250,000 had been made to the city by the Public Works Administration, for the construction of a water works system, we are now informed that the bonds to be issued will be dated May 1 1933 and will be issued in denoms. of $1,000 each. They will bear interest at the rate of 4%, payable M. & N., at the Union National Bank of Eau Claire.

EKALAKA, Carter County, Mont.—*BONDS OFFERED.*—It is reported that sealed bids were received until 7:30 p. m. on Oct. 7 by Olive B. Davis, Town Clerk, for the purchase of a $35,000 issue of water supply bonds. (These bonds were voted at the election held on Aug. 30—V. 137, p. 2306.)

ELGIN, Antelope County, Neb.—*BONDS SOLD.*—The $52,000 issue of refunding bonds authorized last May—V. 136, p. 3572—is said to have been sold to an undisclosed purchaser.

ELK POINT, Union County, S. Dak.—*BONDS VOTED.*—At the election held on Sept. 26—V. 137, p. 2306—the voters are said to have approved the issuance of $35,000 in bonds, divided as follows; $25,000 electric line bonds by a count of 237 to 7, and $10,000 public works bonds by a count of 278 to 30.

ELLINGDALE SCHOOL DISTRICT NO. 23 (P. O. Orrin), Pierce County, N. Dak.—*CERTIFICATES NOT SOLD.*—The $4,000 issue of certificates of indebtedness offered on Sept. 23—V. 137, p. 2306—was not sold, as no bids were received. Due in one year.

EL SEGUNDO MUNICIPAL IMPROVEMENT DISTRICT NO. 1 (P. O. El Segundo), Los Angeles County, Calif.—*BOND SALE.*—A $45,000 issue of 6% coupon highway construction bonds was purchased on Sept. 14 by Mr. Leslie R. Tarr, of Los Angeles, at par. Denom. $1,000. Dated Nov. 18 1931. Due $3,000 from 1936 to 1950, incl. Interest payable M. & N.

ELSMERE, Del.—*PROPOSED FEDERAL LOAN.*—Consideration is being given to the question of applying to the Federal Government for a loan of $50,000 to finance the construction of a new sewerage system.

ERIE, Erie County, Pa.—*BONDS PUBLICLY OFFERED.*—The $500,000 5½% coupon or registered funding and refunding bonds awarded on Sept. 29 at par and accrued int. to E. H. Rollins & Sons of Philadelphia and associates, the only bidders—V. 137, p. 2489, are being re-offered by the bankers for public investment at prices to yield from 4.90 to 5%, according to maturity. Dated Sept. 15 1933 and due serially from 1940 to 1953 incl. The bonds, it is said, are legal investment for trust funds and savings banks in the States of Pennsylvania and New York. Principal and interest (M. & S. 15) payable at the City Treasurer's office. They are also stated to be direct and general obligations of the City. In addition to E. H. Rollins & Sons, the group includes A. C. Wood Jr. & Co., Edward Lowber Stokes & Co. and Singer, Deane & Scribner, Inc.

Financial Statement.

Assessed valuation on taxable property for 1933		$159,573,375.00
Bonded debt, including pending issue of $500,000, is		6,227,000.00
Assets in sinking funds to apply on redemption of this bonded debt is		377,737.02
Amount of bonded debt	$6,227,000.00	
Assets in sinking funds	377,737.02	
Net bonded indebtedness	$5,849,262.98	
Amount of uncollected taxes		2,141,248.66

The maturities and carrying charges of water works bonds are being paid annually from water works earnings, but the maturities of general city of Erie full faith and credit bonds for the ensuing five years are:

	Maturities	*Assets in Sinking Funds to Apply*
1933	$273,000.00	
1934	448,000.00	$155,833.33
1935	308,000.00	26,545.32
1936	279,000.00	
1937	280,000.00	

The Municipal Securities Service have checked and computed the Sinking Fund and advise that it is adequately supported and up to schedule.

Tax delinquencies due the city of Erie for the past years are as of dates shown:

	Levy for Fiscal Year Ending	*Delinquency as of Close of Fiscal Year*	*Delinquency as of Sept. 1 1933*
1927	$1,663,265.34	$231,007.83	$6,372.20
1928	1,893,721.25	265,019.11	17,685.13
1929	1,955,749.98	310,254.79	75,777.31
1930	1,989,611.99	344,519.19	122,700.42
1931	2,177,636.44	464,233.16	233,009.48
1932	2,143,495.86	591,420.50	461,472.06
1933	2,154,240.55	--------	1,205,339.17

Statement of delinquent city taxes at end of second year from date of original tax levy:

	Original Levy	*Uncollected at End of Second Year*	*Per Cent Uncollected*
1928	$1,893,721.25	$130,512.14	6.8%
1929	1,955,749.98	153,076.21	7.8%
1930	1,989,611.99	196,964.05	9.8%
1931	2,177,636.44	268,587.95	12.33%

Taxable valuation by years: $159,573,375 in 1933, $158,653,695 in 1932 and $157,785,395 in 1931.

City tax rate per $100 by years: $1.35 in 1933 and 1932 and $1.38 in 1931.

Erie was chartered as a city on April 14 1851. Population of the city, according to United States Official Census: 102,093 in 1910 and 115,917 in 1930.

ESCANABA, Delta County, Mich.—*BOND SALE.*—Carl E. Anderson; City Clerk, reports that local investors purchased on Sept. 1, at par, two issues of refunding bonds aggregating $45,000. This includes $9,000, bearing 5% interest, dated Sept. 1 1933 and due on Sept. 1 1936.

ESCONDIDO, San Diego County, Calif.—*BONDS DEFEATED.*—At the election held on Sept. 26—V. 137, p. 1967—the voters rejected the proposal to issue $82,000 in not to exceed 6% light and power plant bonds, according to the City Clerk.

ETNA, Allegheny County, Pa.—*BOND OFFERING.*—J. C. Armstrong, Borough Secretary, will receive sealed bids until 8 p. m. (Eastern Standard Time) on Oct. 16 for the purchase of $16,000 4¼, 4½, 4¾ or 5% bonds. Dated Nov. 1 1933. Denom. $1,000. Due $5,000 on Nov. 1 in 1938 and 1943 and $6,000 Nov. 1 1948. Interest is payable in M. & N. Sale of the bonds is subject to the approval of the Pennsylvania Department of Internal Affairs. A certified check for $500, payable to the order of the Borough Treasurer, must accompany each proposal. The successful bidder will be furnished with the legal opinion of Burgwin, Scully & Burgwin of Pittsburgh. Bonds are free of all taxes (except inheritance taxes) levied pursuant to any law of the Commonwealth of Pennsylvania.

FAIRFAX COUNTY (P. O. Fairfax), Va.—*FEDERAL FUNDS ALLOTTED.*—It has been announced by the PWA that it has made an allotment of $50,000 to the Board of Supervisors for jail construction purposes. Of the allotment, 30% of the cost of labor and material, estimated at $13,000, represents a grant. The remainder is a loan secured by 4% general obligation bonds.

FAIRVIEW, Guernsey County, Ohio.—*PLAN BOND REFUNDING.*—The Village Council on Sept. 27 authorized the preparation of legislation providing for the refunding of its entire general bond indebtedness of $176,000. Bondholders will be asked to approve of the plan.

FERNDALE, Oakland County, Mich.—*PLANS $200,000 PUBLIC WORKS PROGRAM.*—City Manager Jay F. Gibbs has submitted for consideration of the Michigan Public Works Advisory Board a program providing for the expenditure of $200,000 on various improvements. The PWA will be asked to finance the program on the basis of 30% of the cost as a grant, with the balance of 70% made available as a loan to the city.

FLATHEAD COUNTY (P. O. Kalispell) Mont.—*WARRANTS CALLED.*—It is stated by C. A. Robinson, County Treasurer, that the following warrants were called for payment at his office on and after Oct. 2, on which date interest ceased: All road and all bridge fund, registered on or before Sept 1 1933: all poor and all general fund, registered on or before Aug. 1 1933.

FLORIDA, State of (P. O. Tallahassee).—*STATE TAX LEVY SET AT 6⅝ MILLS.*—The 1933 tax levy for State purposes was set at 6⅝ mills on Sept. 23 by Governor Dave Sholtz. That is the maximum allowed by the Legislature. Last year's levy was 4⅞ mills. The assessed valuation of property is put at $437,000,000. The increase in mileage is said to be due in large measure to the decrease in revenues.

FLORIDA, State of (P. O. Tallahassee).—*ADMINISTRATION BOARD APPROVES BOND PURCHASES UNDER KANNER ACT.*—The following report on bonds purchased by the State Board of Administration under the provisions of the recently enacted Kanner bill, is taken from the Jacksonville "Times-Union" of Sept. 28:

"The Board approved purchase, subject to receipt of $161,000 worth of bonds, and also bought for benefit of Washington County $4,000 of that county's road bonds, at 87 and interest.

The approved purchasers under the Kanner Act were: $2,000 Hardee highway at 32 flat, $5,000 Hardee highway at 34½ flat, $2,000 Hardee Road and Bridge District 2 at 34½ flat, $4,000 Hardee Road and Bridge District 2 at 19½ flat, $10,000 Hardee Road and Bridge District 3 at 29½ flat, $2,000 Hardee Road and Bridge District 6 at 29½ flat, $63,000 Okeechobee County road bonds at 26 flat, $3,000 Okeechobee road at 21½ flat, $1,000 Bay County highway at 27 flat, $35,000 Bay County toll bridge at 29½ flat, and $25,000 Bay County road and bridge at 30 flat."

FORT CALHOUN, Washington County, Neb.—*BOND SALE DETAILS.*—In connection with the sale of the $17,200 refunding bonds—V. 137, p. 2489—we are now informed that the transaction was made by the United States National Co. of Omaha.

FRAZEE, Becker County, Minn.—*BONDS NOT SOLD.*—The $30,000 issue of 5% refunding series B bonds offered on Sept. 15—V. 137, p. 1968—was not sold, according to the Village Clerk.

BONDS RE-OFFERED.—Sealed bids will again be received by J. M. Baldwin, Village Clerk, until 8 p. m. on Oct. 7 for the purchase of the above bonds. Denom. $500. Dated Oct. 1 1933. Due on Oct. 1 as follows: $1,000, 1936 to 1946; $3,000, 1947 to 1951, and $2,000 in 1952 and 1953. Interest payable A. & O.

GALVESTON, Galveston County, Tex.—*BONDS AUTHORIZED.*—It is reported that the city School Board was authorized recently to sell a block of $100,000 bonds of the $2,000,000 issued in 1929.

GLADSTONE SCHOOL DISTRICT, Delta County, Mich.—*BOND ELECTION.*—A proposal to issue $25,000 school building repair bonds will be submitted for consideration of the voters at an election to be held on Oct. 16.

GLEN ROCK, Bergen County, N. J.—*BONDS VOTED.*—The Borough Council on Sept. 25 voted to issue $22,000 tax revenue bonds of 1932, which are to be used to liquidate the Board of Education's debt to the Ridgewood School Board. The bonds would mature on June 15 1934.

GLENWOOD, Pope County, Minn.—*BONDS VOTED.*—At the election held on Sept. 26—V. 137, p. 2306—the voters approved the issuance of $140,000 in 4% light and power plant bonds in order to secure a loan for this project from the Federal Government.

GLOUCESTER, Camden County, N. J.—*PROPOSED BOND REFUNDING.*—The city is planning to refund an issue of $50,000 bonds which matures on Nov 1 1933 The bonds were issued in 1927 for the purpose of paying the cost of water mains laid in the Gloucester Heights District. The refunding issue is expected to carry a long-term maturity date.

GOODING COUNTY (P. O. Gooding), Ida.—*NOTE SALE.*—It is stated by the County Clerk that an issue of $15,000 tax anticipation notes has been purchased by an undisclosed investor.

GOSHEN SCHOOL DISTRICT, Elkhart County, Ind.—*BOND EXCHANGE.*—J. W. Foreman, Superintendent of Schools, reports that local investors accepted $10,000 4½% coupon refunding bonds in exchange for a like amount that came due. The new issue is dated Sept. 1 1933 and due on Sept. 1 1939. Interest payable in M. & S. Denom. $500.

GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 112 (P. O. Montesano), Wash.—*BOND SALE.*—The $2,600 issue of coupon school funding bonds offered for sale on Sept. 25—V. 137, p. 2306—was purchased by the State of Washington as 5s at par. Due serially in 20 years. Dated Oct. 1 1933. Interest payable A. & O. Denom. $500 and $1,000.

GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 76 (P. O. Montesano), Wash.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Oct. 14 by Asa B. Wilson, County Treasurer, for the purchase of a $6,500 issue of refunding bonds. Interest rate is not to exceed 6%, payable semi-annually. Denominations in multiples of $100. Dated Nov. 1 1933. Bonds to run for a period of 10 years. The various annual maturities of said bonds will commence with the second year after date of issue of the bonds, and will (as nearly as practicable) be in such amounts as will, together with the interest on the outstanding bonds, be met by an equal annual tax levy for the payment of said bonds and interest; provided, however, that said school district reserves the right to pay or redeem any or all of them at any time after two years on any interest-paying date. Prin. and int. payable at the County Treasurer or at the State's fiscal agency in New York. A certified check for 5% must accompany the bid.

GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 117 (P. O. Montesano), Wash.—*BOND SALE.*—The $30,000 issue of coupon school funding bonds offered for sale on Sept. 23—V. 137, p. 2306—was purchased by the State of Washington, as 5s, at par. Denoms. $500 and $1,000. Dated Oct. 1 1933. Due in 20 years, optional on any interest paying date. Interest payable A. & O.

GREEN VALE SCHOOL DISTRICT NO. 13 (P. O. Beulah), Oliver County, N. Dak.—*CERTIFICATES NOT SOLD.*—The $2,500 issue of certificates of indebtedness offered on Sept. 12—V. 137, p. 1968—was not sold, according to the District Clerk. Due in two years.

GREENVILLE, Greenville County, S. C.—*PROPOSED BOND ELECTION.*—At a special meeting held recently the Board of Aldermen is said to have decided to call a bond election for the erection of a swimming pool. It has been estimated that the pool would cost about $15,000 and a Federal loan will be solicited for this project.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND ELECTION.*—The County Commissioners on Oct. 3 decided to submit for consideration of the voters at the general election on Nov. 7, a public works program providing for the issuance of $7,700,000 bonds. This represents the county's share of the projected $11,400,000 public works expenditure, contemplated with the aid of Federal funds.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—*PROPOSED FEDERAL LOAN.*—It was announced on Sept. 27 by the State Advisory Board to the Public Works Administration that it had scheduled a meeting in Chattanooga on Oct. 11 to indorse projects running into expenditures of $18,000,000 from the county government alone. The projects up for consideration are; Chickamauga dam, estimated to cost $17,000,000; a $560,000 school building program; a $400,000 road program. The customary 30% grant is expected from the Federal Government.

HARTFORD, Hartford County, Conn.—$35,000 *BONDS RETIRED.*—Payment was made on Oct. 2 of $35,000 in water bond maturities from funds supplied by A. D. Johnson, Treasurer of the Metropolitan District, which assumed the water debt.

HERKIMER (P. O. Herkimer), Herkimer County, N. Y.—*BONDS AUTHORIZED.*—The Town Board on Sept. 25 adopted a resolution providing for the issuance of $12,000 judgment bonds.

HIDALGO COUNTY (P. O. Edinburg), Tex.—*BOND REFINANCING PLAN.*—Under date of Oct. 2 we are furnished the following outline of the interest rates to be applied on the new issues of bonds for the obligations of this county. This information is furnished by Chas. K. Leslie Jr. pursuant to the report on the proposed refunding, given in V. 137, p. 2138. Under the refinancing plan the following interest rates apply:

Road District No. 1 bonds now drawing 5½% interest are to be refunded at par, and will draw 1% the first year, 2% the next two years, 3% the next three years, 4% the next three years, 5% the next three years and 5½% thereafter.

Road District No. 2 bonds now drawing 5½% interest are to be refunded at par, and will draw 1¼% the first year, 2¼% the next two years, 3½% the next three years, 4½% the next three years, 5% the next three years and 5½% thereafter.

Road District No. 3 bonds now drawing 5½% interest are to be refunded at par, and will draw the same rates of interest as Road District No. 1.

Road District No. 4 bonds now drawing 5½% interest are to be refunded at par, and will draw 1% the first year, 2% the next two years, 3% the next three years, 3½% the next three years, 4% the next three years, 5% the next three years and 5½% thereafter.

Road District No. 5 and *Road District No.* 6 bonds now drawing 5½% interest are to be refunded at par, and will draw 1½% the first year, 3% the next two years, 4% the next three years, 4½% the next three years, 5% the next three years and 5½% thereafter.

Road District No. 7 bonds now drawing 5½% interest are to be refunded at par, and will draw 1% the first year, 2% the next three years, 3% the next three years, 4% the next three years, 5% the next two years and 5½% thereafter.

Road District No. 8 bonds now drawing 5½% interest are to be refunded at par, and will draw 1¼% the first year, 2½% the next two years, 3% the next three years, 4% the next three years, 5% the next three years and 5½% thereafter.

Special Road bonds now drawing 5½% interest are to be refunded at par, and will draw 4% the first three years, 4½% the next three years, 5% the next three years and 5½% thereafter.

Water Improvement (Flood Control) bonds now drawing 6% interest are to be refunded at par, and will draw 2¼% the first year, 4½% the next three years, 5% the next five years and 5½% thereafter.

HILLSIDE TOWNSHIP, N. J.—*BOND EXCHANGE.*—It was reported on Sept. 28 that the Township had effected the exchange of $396,000 long-term bonds for a corresponding amount of temporary securities which came due on Sept. 25, leaving $104,000 bonds to be refinanced of the original maturity of $500,000. Exchange of the bonds was effected through H. L. Allen & Co. of New York, acting as agent for the Township. This procedure was decided upon following the failure to obtain a bid for $912,000 6% bonds offered at public sale on Sept. 13.—V. 137, p. 2306.

HOLLIDAYSBURG SCHOOL DISTRICT, Blair County, Pa.—*BOND OFFERING.*—Blanche M. Davis, Secretary of the Board of Directors, will receive sealed bids until 7:30 p. m. on Oct. 19 for the purchase of $16,000 5% tax anticipation bonds. Dated Oct. 2 1933. Denom. $500. Due Oct. 2 1943, optional three years. Interest is payable in A. & O. A certified check for $500, payable to the order of the District, must accompany each proposal. Successful bidder to pay for any legal opinion required. Bonds are being issued pursuant to Act No. 132, approved May 18 1933. Approval of issue by the Pennsylvania Department of Internal Affairs will be obtained at the District's expense.

HURON, Beadle County, S. Dak.—*BONDS VOTED.*—It is stated by The City Auditor that at the election held on Sept. 26—V. 137, p. 2138—the voters approved the issuance of the following bonds; $90,000 storm sewer, and $100,000 street improvement bonds. (These are the bonds that are being offered for sale on Oct 2—V. 137, p. 2490.)

BONDS DEFEATED.—It is said that at the same time the voters rejected a proposal to issue $14,000 in Ravine Park lake improvement bonds.

IDAHO, State of (P. O. Boise).—*WARRANTS CALLED.*—It is stated by Myrtle P. Enking, State Treasurer, that the following State general fund warrants were called for payment at her office, interest ceasing 10 days from Sept. 18: Nos. 119, 334 to 119,339 of Series 1931-32, and Nos. 15,326 to 18,322 of Series 1933-34.

IOWA, State of (P. O. Des Moines).—*REFUNDING WARRANTS ISSUED.*—We are informed by our Western correspondent that State Treasurer Wegman issued on Sept. 29 a total of $1,500,000 5% refunding warrants to replace outstanding anticipation warrants against the State Sinking Fund which have matured since May 1. Denom. $2,000. Due on Oct. 1 1934.

IRONDEQUOIT, N. Y.—*TAX PAYMENT SUIT ADJOURNED.*—The tax suit to compel payment by Monroe County of approximately $700,000 in uncollected 1931 and 1932 taxes has been adjourned to Oct. 10, according to Rochester advices on Oct. 4. Upon the decision will depend the liability of the county as a whole toward unpaid taxes in the towns within its boundaries. The liability of the county so far is reported to have resulted in payment on demand of over $1,000,000. An adverse decision will mean it is stated the repayment of these so-called loans with spreading of heavy assessments on property owners involved.

IRON RIVER, Iron County, Mich.—*CONSIDER METHOD OF REFUNDING.*—A special meeting of the City Commission was held on Sept. 26 to consider further steps for the projected refunding of $82,000 of outstanding bonds, which has been approved by the State Public Debt Commission. The bulk of the securities is held by local investors, it is said. Refunding would be arranged over a period of 20 years, in which case the city could easily service the debt.

IRON RIVER, Iron County, Mich.—*REFUNDING BONDS AUTHORIZED.*—The State Public Debt Commission has approved the city's application for authority to refund $82,000 of existing bonds, including $67,000 of special assessment obligations. Some of the bonds are in default, it is said. The $67,000 bonds will be refunded over a period of 20 years, while the balance of $15,000 will mature in three years.

JACKSONVILLE, Duval County, Fla.—*BOND REFUNDING PROPOSED.*—It is stated that the Laws and Rules Committee of the City Council recently approved the refunding of $300,000 in bonds on Jan. 1. We quote in part as follows from the Jacksonville "Times-Union" of Sept. 24;

"The city's 1934 budget setup will provide for the refunding of $500,000 worth of bond maturities, it was definitely decided yesterday.

"John M. King, chairman of the City Council budget committee, announced following a conference of city officials with local bankers that the half a million dollar refunding program had been approved.

"King, who has been personally opposed to refunding any bonds, said it was the consensus of the conference that it would be better to refund that amount of bonds than to add a levy of some six and a half mills to the tax rate for next year.

"As it stands now the budget calls for a levy of about 20 mills, with some $166,000 worth of proposed public improvements not included by the City Commission. The $166,000, which has been tentatively restored to the budget by action of the budget committee, would require an additional levy of slightly more than two mills.

JEFFERSON COUNTY (P. O. Fairfield), Iowa.—*BOND SALE.*—It is stated by the County Treasurer that a $17,000 issue of 4½% semi-ann. funding bonds was purchased on Sept. 12 by the White-Phillips Co. of Davenport, for a premium of $51.68, equal to 100.30, a basis of about 4.43%. Due on Dec. 1 as follows; $4,000, 1936 to 1938, and $5,000 in 1939. (These bonds take the place of the issue scheduled for sale on Sept. 11—V. 137, p. 1968.)

JEFFERSON AND MADISON COUNTIES CONSOLIDATED SCHOOL DISTRICT NOS. 16 AND 31 (P. O. Cardwell), Mont.—*BOND SALE.*—Of the $9,608.97 issue of coupon funding bonds offered for sale on Aug. 22—V. 137, p. 1446—the State Land Board purchased a block of $9,500 as 6s at par. Due in 1944. Interest payable J. & J.

JERSEYVILLE, Jersey County, Ill.—*BONDED DEBT.*—The annual report of City Treasurer William F. Hanley, dated July 1 1933, indicates that the outstanding indebtedness consists of $111,125 special assessment improvement bonds. No default has occurred on debt payments, it is said.

JUNCTION CITY, Union County, Ark.—*FEDERAL LOAN APPLICATION FILED.*—It is said that a formal application for $48,000 to construct a water supply system, was received recently by the State Advisory Board of the Public Works Administration.

KENNETT, Dunklin County, Mo.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration has announced the allotment of $38,000 to this city for the construction of a sewage disposal plant. Of the total, 30% is a free grant for labor and materials. The remainder is a loan secured by 4% general obligations. The allotment is subject to the completion of a contract satisfactory to the Administration.

KIMBALL, Stearns County, Minn.—*BOND ELECTION.*—It is said that an election was held on Oct. 7 in order to vote on the issuance of $24,000 in water works system bonds.

LEWISTON, Cache County, Utah.—*BOND ELECTION.*—It is reported that at the general election to be held in November, the voters will be asked to pass on a proposed $35,000 bond issue for the construction of a community center building.

LINCOLN PARK, Morris County, N. J.—*PROPOSED FEDERAL LOAN.*—The Public Works Administration will be asked to supply $237,000, which will be used for the construction of a new water system. The money will be sought on the basis of $62,000 being made available as a grant, with the balance of $175,000 constituting a loan, secured by bonds of the Borough.

LINCOLNTON, Lincoln County, N. C.—*NOTE SALE.*—A $5,000 issue of tax anticipation notes is reported to have been purchased recently by the First National Bank of Lincolnton, at 6%.

LINN COUNTY (P. O. Cedar Rapids), Iowa.—*BOND SALE.*—The $80,000 issue of poor funding bonds offered for sale on Sept. 28—V. 137, p. 2490—was purchased by the White-Phillips Co. of Davenport, as 4½s at par. Due $15,000 on May and Nov. 1 1935, and $5,000 on May and Nov. 1 from 1936 to 1940.

LIVINGSTON TOWNSHIP (P. O. Livingston) Essex County, N. J.—*BOND SALE*.—It is reported that the Livingston National Bank will purchase as 6s, at a price of par, a total of $148,000 bonds, the proceeds of which will be applied to the payment of outstanding water, paving and other improvement notes. The total is divided as follows:

$99,000 bonds, due as follows; $9,000 Nov. 1 1934 and $5,000 on May and Nov. 1 from 1935 to 1943, inclusive.
49,000 bonds, due as follows; $4,000 Nov. 1 1934 and $2,500 on May and Nov. 1 from 1935 to 1943, inclusive.

LOCKLAND CITY SCHOOL DISTRICT, Warren County, Ohio.—*ALLOTMENT OF PWA FUNDS*.—The Public Works Administration announced on Oct. 4 an allotment of $50,000 to the District for the construction of a grade school bldg. at Arlington Heights. Of the total, $12,800 is a grant, with the balance a loan to the District, secured by 4% general obligation bonds.

LOGANSPORT SCHOOL CITY, Cass County, Ind.—*BOND SALE*. Mary Meyer, Clerk of the Board of Trustees, reports that the Farmers & Merchants State Bank of Logansport purchased on Sept. 26 an issue of $21,000 5¼% coupon refunding bonds at par plus a premium of $6, equal to 100.01, a basis of about 5.24%. Dated Sept. 30 1933. Denoms. $1,000 and $500. Due in five years. Interest is payable semi-annually.

LONG BEACH, Nassau County, N. Y.—*JUDGMENT ON* $560,000 *NOTES DENIED*.—The attempt of a group of banks, including the Central Hanover Bank & Trust Co. of New York, to obtain a summary judgment against the City for the payment of $560,000 tax anticipation notes has failed, a decision in favor of the municipality having been issued recently by Justice Alfred Frankenthaler, in Special Term, Supreme Court, New York City. The banks had presented the notes to the City Treasurer for payment last March and suit to collect on them was instituted in April—V. 136, p. 2831. The "Brooklyn Eagle" of Sept. 23 commented on the decision as follows:

"Corporation Counsel Tolins filed an answer in which, among other defenses, he alleged that the notes, despite the fact that they were bearer notes and payable on demand, would not mature and be payable until and unless the City of Long Beach failed to live up to an existing working agreement entered into between the bankers' committee and the city.

"Shortly after Tolins' answer was filed, the bankers' committee moved for summary judgment on the notes. The motion was argued on July 31 before Justice Alfred Frankenthaler in Special Term, Supreme Court, New York County, with Hawkins Delafield and Longfellow representing the bankers, and with Tolins springing some new and novel defenses on behalf of the City of Long Beach.

"Judge Frankenthaler reserved decision and has now decided in favor of the city, denying the nine motions for summary judgment in a brief decision stating that 'in view of the questions of law and fact here represented, tnese motions for summary judgment are denied.'

"The only recourse now open to the creditor banks is to appeal from Judge Frankentnaler's decision or await the leisurely processes of the courts on the nine actions started in April and which they hoped to expedite by the application for summary judgment.

"In either case, final judgment could not be secured by the bankers in time to force the Long Beach Council to take the judgment into account when formulating the budget for 1934."

LOUISIANA, State of (P. O. Baton Rouge).—*UNEMPLOYMENT RELIEF FOR OCTOBER TOTALS* $1,225,000.—The following report on Federal unemployment relief funds given to this State for October, is taken from the New Orleans "Times-Picayune" of Sept. 28:

"Louisiana was granted $1,255,000 for unemployment relief work during October by the Federal Relief Administration Wednesday, according to Washington dispatches, which also announced the allotment of $25,000 to the State for transient relief.

"The sum allotted Louisiana for unemployment relief in October is in line with a similar allotment of funds for September, officials of the Emergency Relief Administration here said Wednesday. Approximately 70,000 families are on the relief rolls at the present time.

"The appropriation of $25,000 for relief of transient unemployed who pass through New Orleans and the State will enable the Emergency Relief Administration to take over much work for transients now being carried on by various agencies, according to J. K. Byrne, member of the executive committee of the Emergency Relief Administration, who is in charge of transient relief."

LOUISIANA, State of (P. O. Baton Rouge).—*BOND SALE*.—The $7,500,000 issue of 5% coupon or registered semi-annual highway, series H, bonds offered for sale on Sept. 30—V. 137, p. 1615—was purchased by the Union Bond & Mortgage Co., Inc., Agent, of Baton Rouge, at par. Dated Sept. 1 1932. Due $1,500,000 from 1936 to 1940, incl. Optional one year after date of issuance. No other bids were received.

LOVELAND, Larimer County, Colo.—*BONDS CALLED*.—The City Treasurer is said to be calling for payment on Nov. 1, on which date interest shall cease, 4¾% water extension bonds, numbered from 31 to 150, for $1,000 each. Dated July 1 1923. Due on July 1 1938.

LUMBERTON, Robeson County, N. C.—*NOTE SALE*.—A $6,000 issue of revenue anticipation notes is reported to have been purchased on Sept. 26 by the National Bank of Lumberton, at 6%.

LYNCHBURG, Campbell County, Va.—*FINANCIAL STATEMENT*.—The following financial information is furnished to us by John M. Otey, City Auditor, in connection with the offering scheduled for Oct. 28 of the $450,000 issue of 4% coupon or registered water supply conduit bonds—V. 137, p. 2491;

Financial Statement and Statistics.

Population 1920 U. S. Census, 30,070: 1930 U. S. Census, 40,661: 1933 (estimated), 42,500.

Incorporated as a village, October 1786: as a town Jan. 10 1805 and as a city May 20 1852. Area, 13.93 square miles.

Assessed Value for 1933 Taxation and Appraisal as of Jan. 1 1933.		1933 *Rate of Taxation on per* $1,000 *of Assessed Value.*
1. Real estate	$37,634,531.00	$21.00
2. Public Service Corp., real estate and tangible property (1933)	4,060,483.00	$21.00
Total real estate	$41,695,014.00	
3. Tangible personal property (1933)	3,498,250.00	$21.00
Total	$45,193,264.00	

Statement of Debt Ratio Under New York Law (as of Dec. 31 1932).

Gross debt	$5,739,972.00	
Less; Water works debt	1,853,666.67	
Gross debt exclusive of water		$3,886,305.33
Gross sinking fund	$1,566,023.08	
Less; Sinking fund applicable to water	522,000.00	1,044,023.08
Net debt on basis New York law		$2,842,282.25

Debt ratio equals 6.80% New York limit equals 15%

The requirements of the New York law are fully met by the City of Lnychburg whose bonds therefore become legal investments in the State of New York.

Note.—All intangible estimated at $20,000,000 segregated to the State, by Legislative enactment, for exclusive taxation.

McINTOSH COUNTY (P. O. Ashley), N. Dak.—*CERTIFICATES NOT SOLD*.—We are informed by the County Auditor that the $50,000 certificates of indebtedness offered on Oct. 3—V. 137, p. 2307—were not sold.

McKENZIE COUNTY (P. O. Shafer), N. Dak.—*BONDS DEFEATED*.—At the election held on Sept. 22—V. 137, p. 2307—the voters rejected the proposed issuance of $32,000 in court house building bonds, the count being 1,117 "for" to 1,354 "against."

McMINN COUNTY (P. O. Athens), Tenn.—*TEMPORARY BORROWING AUTHORIZED*.—On Oct. 2 the County Court is said to have voted to borrow $25,000 on short-term anticipation notes to pay the salaries of high school teachers.

MADISON, Rockingham County, N. C.—*NOTE SALE*.—An $8,300 issue of revenue anticipation notes is reported to have been purchased by the Bank of Madison, at 6%, at a sale held on Sept. 26.

MADISON, Lake County, S. Dak.—*BOND OFFERING*.—It is reported that sealed bids will be received until 2 p.m. on Oct.20, by the City Auditor, for the purchase of three issues of bonds aggregating $34,500, divided as follows: $17,500 water tower; $10,000 swimming pool, and $7,000 city garage bonds. (These bonds were voted at an election on Sept. 12—V. 137, p. 2308.)

MALINTA-GRELTON UNION RURAL SCHOOL DISTRICT (P. O. Malinta) Henry County, Ohio.—*BOND SALE*.—The $2,033.86 5% coupon funding bonds offered on Sept. 23—V. 137, p. 2139—were purchased at par and accrued interest by the State Teachers Retirement System, the only bidder. Dated Sept. 10 1933 and due semi-annually from 1934 to 1937, inclusive.

MAPLEWOOD TOWNSHIP (P. O. Maplewood) Essex County, N. J.—*BOND OFFERING*.—Sealed bids will be received until Oct. 17, for the purchase of $250,000 6% tax revenue bonds, dated Nov. 1 1933 and due in from 1 to 3 years. Bids must be for the entire issue. Bonds are being issued against delinquent 1931 and 1932 taxes. Arrears for 1931 total $54,569.67, a fractional per cent of the actual levy, while for 1932 the amount is $264,705.

MARION, Linn County, Iowa.—*FEDERAL FUND ALLOTMENT*.—On Oct. 4 it was announced by the Public Works Administration that it had made an allotment of $20,000 to the city for the construction of a sewage disposal plant. Of the total, 30% of the cost of labor and material, representing about $5,000, is the usual Government grant. The remainder is a loan secured by 4% special tax bonds.

MARION, Crittenden County, Ky.—*BONDS PURCHASED*.—It is now stated that the Reconstruction Finance Corporation has purchased the $35,000 6% water revenue bonds it had contracted for on March 22—V. 136, p. 2101. Dated June 1 1933. Legality approved by Benj. H. Charles of St. Louis.

MARSHFIELD, Wood County, Wis.—*PROPOSED FEDERAL LOAN*.—In connection with the $70,000 sewer and sewage disposal plant bonds authorized on Sept. 5 by the City Council—V. 137, p. 2308—it is stated by the City Clerk that negotiations are in progress with the Federal Government for a loan of $100,000, of which the above bonds would represent the security on the portion of the funds advanced.

MECKLENBURG COUNTY (P. O. Charlotte), N. C.—*MATURITY*.—The $15,000 issue of revenue anticipation notes that was purchased by the Charlotte National Bank, at 6%—V. 137, p. 2491—is due on Dec. 19 1933.

MEMPHIS, Shelby County, Tenn.—*FEDERAL LOAN APPLICATION AUTHORIZED*.—The City Commission is said to have authorized an application to the Federal Government for a loan of $280,000 to be used on a sewer installation project. The estimated cost of the project to the city will be about $196,000, the Government contributing the remaining 30% as a free grant under the terms of the National Industrial Recovery Act.

MILLER COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Bagnell Dam), Mo.—*FEDERAL FUND ALLOTMENT*.—It has been announced recently by the Public Works Administration that an allotment of $48,300 was made to this district for the construction of a high school building.

MINNESOTA, State of (P. O. St. Paul),—*TAX LEVY FIXED AT* 11.06 *MILLS*.—The State tax rate for the next fiscal year was fixed by State Auditor Stafford King on Sept. 28 at 11.06 mills, tne highest in tne history of tne State and an increase of 2.77 mills over this year, according to the Minneapolis "Journal" of Sept. 29.

MINOT SCHOOL DISTRICT (P. O. Minot) Ward County, N. Dak.—*CERTIFICATE SALE*.—The $25,000 issue of certificates of indebtedness offered for sale on Sept. 30—V. 137, p. 2308—was jointly purchased by the First National Bank and Trust Co., and the Union National Bank & Trust Co., both of Minot, at 7%. Due in six months. No other bids were received.

MONROE COUNTY (P. O. Rochester), N. Y.—*BOND OFFERING*.—Clarence A. Smith, Clerk of the Board of Supervisors, will receive sealed bids until 11 a. m. on Oct. 9, for the purchase of $800,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$500,000 emergency relief bonds. Due $50,000 annually on Oct. 5 from 1934 to 1943, inclusive.
300,000 series B tax revenue bonds. Due $60,000 annually on Oct. 5 from 1934 to 1938, inclusive.

Each issue is dated Oct. 5 1933. Denom. $1,000. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ of 1-10th of 1%. Principal and interest (A. & O. 5) are payable in lawful money of the United States at the Union Trust Co., Rochester, or at the Marine Midland Bank & Trust Co., New York City. A certified check for $16,000, payable to the order of the county, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

MONTANA, State of (P. O. Helena).—*PROPOSED FEDERAL PURCHASE OF BONDS*.—It is reported by the State Treasurer in connection with the sale of the $250,000 State Highway treasury anticipation bonds to John Nuveen & Co. of Chicago—V. 137, p. 1798—that he expects to hear something definite in the near future from the Federal Government regarding its proposal to take up the remainder of the issue of $1,250,000.

MOORHEAD, Sunflower County, Miss.—*BONDS VOTED*.—At an election neld recently the voters are reported to have approved the issuance of $4,000 in pool construction bonds.

MOUND, Hennepin County, Minn.—*BONDS VOTED*.—The voters are reported to have approved the issuance of $20,000 in water works system bonds at an election held on Sept. 18.

MOUNTRAIL COUNTY SCHOOL DISTRICT NO. 120 (P. O. Stanley), N. Dak.—*BONDS DEFEATED*.—At tne election held on Sept. 22—V. 137, p. 2308—the voters rejected the proposal to issue $3,000 in school erection bonds by a count of 21 "for" to 44 "against."

MOUNT VERNON, Westchester County, N. Y.—**$1,750,000** *CERTIFICATE ISSUE AUTHORIZED*.—The Common Council on Sept. 27 voted to issue $1,750,000 certificates of indebtedness in anticipation of 1933 tax collections, for the purpose of meeting city obligations and budget deficiencies.

MUSKEGON, Muskegon County, Mich.—*BOND OFFERING*.—Ida L. Christiansen, City Clerk, will receive sealed bids until 2 p. m. on Oct. 9, for the purchase of $502,000 not to exceed 6% interest bonds, divided as follows:

$374,000 general improv't bonds. $128,000 special improv't bonds.

Each issue is dated Jan. 1 1934. Denoms. $1,000 and $500. Principal and interest (J. & J.) are payable at the City Treasurer's office. Successful bidder to furnish bonds and coupons. A certified check for $10,000 must accompany each proposal. The approving opinion of Miller, Canfield, Paddock & Stone of Detroit, will be furnished the purchaser of the bonds.

MUSKEGON HEIGHTS, Mich.—*REFUNDING AUTHORITY SOUGHT*.—The city's application for authority to refund $399,325 bonds, including $222,325 special assessment and $177,000 general obligation issues, was formally submitted to the State Public Debt Commission on Sept. 26. The total includes some bonds which have already matured, although the majority of them come due the remainder of 1933 and in 1934, also on Jan. 1 1935.

MUSSELSHELL COUNTY (P. O. Roundup), Mont.—*REPORT ON BOND DEFAULT*.—The following report was sent to us on Sept. 26 by Harold P. Bennett, County Clerk and Treasurer, showing the bond default situation in this county:

Date of first default: On principal and interest Sept. 1 1932. Default occurred on the following issues of general obligation bonds:

Date of Issue.	*Date of Default.*	*Amount of Default* *Principal*	*Amount of Default* *Interest.*	*Amount Unpaid as of This Date.* *Principal.*	*Amount Unpaid as of This Date.* *Interest.*
1912	Sept. 3 1932	$23,000	$1,150.00	$23,000	$1,150.00
1918	Sept. 1 1932	11,000	577.50	11,000	577.50
1919	Sept. 1 1932	12,000	660.00	12,000	660.00
1918	Sept. 1 1933	15,000	-------	------	-------
1919	Sept. 1 1933	16,000	-------	------	-------
1931	Jan. 1 1934	7,500	-------	------	-------

Cause of default: Loss of assessed valuation, continued drout and county acquiring considerable property through tax deed.

Outlook for resumption of payment: None, unless the county can refund for considerably less than the present indebtedness as the county's ability to pay is very limited.

No bondholders' protective committee has been formed.

NASHVILLE, Davidson County, Tenn.—*BOND ELECTION*—We are informed that the ordinance proposing a bond issue totaling $3,900,000 was passed on final reading by the City Council at a meeting on Oct. 3, and an election will be held on Nov. 16 to determine public opinion. The bonds would be used as collateral for a public works loan of that amount to be expended for improvements to streets, sewers, water works, public and school buildings—V. 137, p. 2308.

NEWARK, Essex County, N. J.—*TAX COLLECTIONS IN AUGUST UNUSUALLY HEAVY.*—It was announced recently that tax collections during August on account of the 1933 levy and for taxes in arrears were larger in volume than for any corresponding month, the total received being $1,200,557, including $629,831 on account of this year's levy and $570,726 on account of taxes in arrears. The remarkable showing is attributed primarily to the general improvement in business, and partly to the personal solicitations made by Reginald Parnell, Director of the Department of Revenue and Finance. The report points out that since Jan. 1 1933 the volume of tax delinquency has been reduced by more than $5,000,000, while collections based upon the 1933 levy aggregated almost $14,000,000. Although a delay of about 10 days was occasioned in meeting payrolls in April, all charges, including payrolls, current bills and sinking fund requirements, have been met to date, it is further noted. Borrowing on tax anticipation notes between Jan. 1 and Sept. 1 1933, amounted to $3,000,000, whereas such obligations in the previous year had increased from $100,000 at the close of 1931 to $10,960,000 as of Dec. 31 1932. That part of the statement dealing with August tax collections reads as follows:

"Total tax collections based upon the real estate levy aggregated $1,200,557 during August, of which $629,831 was on account of current taxes and $570,726 on account of taxes in arrears. Collections on taxes in arrears were $363,703 for August 1932 and $280,511 in August 1931.

"As of Jan. 1 1933, total taxes in arrears for the years 1929-32, inclusive, aggregated $18,489,561. As of Sept. 1 1933 this amount was reduced to $13,023,479. As a result taxes in arrears for 1932, which were uncollected to the extent of 33.3% as of Jan. 1 1933, and to the extent of 14.4% of the 1931 levy, were reduced to 24.3 and 8.7%, respectively, as of Sept. 1 1933.

"Of the $28,816,741 of taxes levied on real estate for 1933, a total of $13,930,346 was collected to Sept 1, or 49% of the levy. This compared with 36% collected to June 1 1933. Of the first six months taxes which fell due June 1, 42% was collected to that date, but this amount has been increased to 62% as of Sept. 1."

NEW JERSEY (State of).—$12,199,000 *BONDS SCHEDULED FOR SALE.*—State Treasurer Middleton announced on Oct. 3 that the State had received $12,199,000 Delaware River Joint Commission bonds in payment of its share of the cost of constructing the Delaware River Bridge. The project, which was financed jointly by the States of New Jersey and Pennsylvania, also the City of Philadelphia, has been turned over for operation by the Joint Commission created by concurrent legislative Acts of each State. John Colt, Finance Commissioner of New Jersey, stated that the bonds, as intended by Governor Moore, will be sold for the purpose of making loans to various municipalities to provide for teachers' salaries and other school costs. The State will accept tax anticipation notes from the local units as collateral for the advances.—V. 137, p. 2491.

SYNDICATE BIDS PAR FOR BONDS.—Acting Governor Emerson L. Richards stated on Oct. 5 that a syndicate of New York and Philadelphia bankers has offered to purchase a block of $9,200,000 bonds at a price of par.

NEW HAVEN, New Haven County, Conn.—$2,000,000 *PAID ON FLOATING DEBT.*—The city made payment on Oct. 2 of a $2,000,000 note maturity, thereby reducing the floating debt to $25,000, which is due on Oct. 10. In March 1933 the total was $5,375,000.

NEW ORLEANS, Orleans Parish, La.—*DEBT LIQUIDATION BOARD PAYS OUT* $479,332.50 *ON OCT.* 1 *OBLIGATIONS.*—The following report on the payment of Oct. 1 bond principal and interest maturities is taken from the New Orleans "Times-Picayune" of Sept. 29:

"The Board of Liquidation of the City Debt will retire $113,000 in sewerage, water and drainage serial gold bonds and will pay $366,332.50 interest due on outstanding bonds on Oct. 1, it was announced Thursday by Horace P. Williams, Secretary of the Board. The total amount involved will aggregate $479,332.50.

"Bonds to be retired will be $54,000 City of New Orleans 4½% serial gold bonds, series of 1927; $27,000 series A, $20,000 series B and $12,000 series C sewerage, water and drainage serial gold bonds.

"Interest to be paid will be $164,340 on City of New Orleans 4½% serial gold bonds, series of 1927; $88,335 on series A, $66,667.50 cn series B and $44,730 on series C sewerage, water and drainage gold serial bonds. A total of $2,260 also will be paid on floating debt bonds."

NEWTON SCHOOL DISTRICT NO. 46 (P. O. Montesano) Grays Harbor County, Wash.—*BOND SALE.*—The $4,800 issue of coupon school funding bonds offered for sale on Sept. 22—V. 137, p. 2309—was purchased by the State of Washington, as 5s at par. Dated Oct. 10 1933. Due in 1953, optional after two years. Interest payable Oct. 1.

NEW YORK, N. Y.—*OBTAINS* $25,000,000 *LOAN AT* 4½% *INTEREST.*—The initial payment to the city under the terms of the four year financial plan formulated last week, following a series of conferences attended by officials of the municipal government and representatives of the Clearing House banking group—V. 137, p. 2486, was made on Sept. 29. The amount of the loan, bearing 4½% interest, was $25,000,000. Proceeds were applied to the payment of the salaries of municipal employees and bond interest charges due on Sept. 30 and Oct. 1. The city issued revenue bills as security for the loan, due on Dec. 4 1933. The coupon rate of 4½% compares with interest charges of 5¾ and 6% which the municipality was obliged to pay on virtually all of the short-term loans negotiated during the past two years.

TAX COLLECTIONS.—It was reported on Oct. 3 that tax collections up to Oct. 1, on account of the 1933 levy, totaled $210,897,133, or approximately 46% of the year's levy of $456,970,460. This compares with collections, a year earlier, of $220,546,460, or about 40% of the 1932 levy of $535,534,293. The improved showing in the current period was attributed to the sale of 5½% revenue bills to taxpayers in anticipation of taxes for the second half of the year which are not due until November.

"The city's collections on account of arrears have been more gratifying to officials. Such receipts to the end of September totaled $77,812,275, compared with collections of $58,429,563 a year earlier. However, the amount of delinquent taxes outstanding against 1932 levy and levies of previous years is substantial. Under the plan worked out last week for funding outstanding revenue bills originally issued in anticipation of such taxes, receipts against delinquent taxes will be earmarked to pay off new three-year 4% securities.

"A month ago the city had collected $186,773,548, or nearly 41% of the current year's levy, compared with $206,669,309, or about 38½% of the 1932 levy on the corresponding date last year."

SEPTEMBER BORROWINGS.—The City borrowed a total of $34,647,305 during the month of September, which figure includes $3,097,305 of so-called 5½% "baby bonds" subscribed for by taxpayers in anticipation of their Nov. 1933 tax charges. The balance of the money was obtained through issuance of the following:

Amount.	*Maturity.*	*Int. Rate.*	*Date Issued.*
	Revenue Bills of 1933.		
$25,000,000	Dec. 4 1933	4½%	Sept. 29
4,000,000	Sept. 1 1934	4%	Sept. 2
	Special Revenue Bonds of 1933.		
700,000	Sept. 11 1934	4%	Sept. 11
150,000	Sept. 13 1934	5%	Sept. 13
	Tax Notes of 1933.		
350,000	Sept. 11 1934	4%	Sept. 11
	Special Corporate Tax Notes.		
850,000	Sept. 8 1934	5%	Sept. 8
500,000	Sept. 11 1934	5%	Sept. 11

NEW YORK (State of).—*ANNOUNCES OFFERING OF* $29,500,000 *BONDS.*—Morris S. Tremaine, State Comptroller, has announced that he will receive sealed bids until Oct. 24 for the purchase of $29,500,000 bonds, consisting of $10,000,000 general improvement, $10,000,000 emergency construction and $9,500,000 grade crossing elimination issues. The first two issues will mature serially in from 1 to 25 years, and the latter loan in from 1 to 50 years. Bidders will be asked to name the rate of interest in multiples of ¼ of 1%. In announcing the proposed sale on Oct. 4, Mr. Tremaine stated that the net debt of the Commonwealth on Oct. 1 1933 was $484,128,083, amounting to approximately 1.7% of the assessed valuation of property subject to taxation for State purposes.

LAST PREVIOUS BOND AWARD.—The most recent bond award by the State occurred on June 28 1933 when $26,595,000 bonds, comprising $14,595,000 2¾s and $12,000,000 3s, were awarded to a syndicate headed by the Chase National Bank of New York at a price of 100.143, or a net interest cost basis of only 2.936%. This is the lowest cost basis at which long-term financing has been accomplished by the State in about 25 years. —V. 137, p. 178.

The following record of the bond sales conducted by the State in the past 20 years appeared in the "Wall Street Journal" of Oct. 6:

Date—	*Amount*	*Coupon %*	*Int. cost basis*
June, 1933	$26,595,000	2¾-3	2.936
Dec., 1932	30,400,000	3 -3¼	3.027
Sept., 1931	40,000,000	3 -4	3.2289
April, 1931	34,975,000	3¼-3½	3.4645
April, 1930	31,550,000	4	3.781
Mar., 1928	22,500,000	3½-4	3.7037
Sept., 1926	28,175,000	4	3.80-3.865
Sept., 1926	28,175,000	4	3.85
April, 1924	45,000,000	4¼	4.10
June, 1921	31,800,000	5	4.89
April, 1917	25,000,000	4	3.785
Jan., 1916	25,000,000	4	3.847
Mar., 1915	27,000,000	4¼	4.080
Jan., 1914	51,000,000	4½	4.210
June, 1912	25,950,000	4	3.99

NORRISTOWN, Montgomery County, Pa.—*BOND SALE.*—The issue of $100,000 coupon bonds offered on Oct. 3—V. 137, p. 2309—was awarded as 3½s to Halsey, Stuart & Co., Inc., of New York, at a price of 100.355, a basis of about 3.46%. Dated Oct. 15 1933 and due $5,000 annually on Oct. 1 from 1934 to 1953, inclusive.

The following is an official list of the bids submitted at the sale:

Bidder—	*Int. Rate*	*Rate Bid*
Brown Brothers, Harriman & Co	3¾%	100.2785
R. M. Snyder & Co	3½%	100.33
Leach Bros., Inc	3¾%	100.13
W. H. Newbold's Son & Co	3½%	100.27999
Edward Lowber Stokes & Co	3¾%	100.577
E. H. Rollins & Sons	3½%	100.259
Halsey, Stuart & Co	3½%	100.35555
Moncure, Biddle & Co	3¾%	100.6175
Geo. E. Snyder & Co	3½%	100.125
Graham, Parsons & Co	3¾%	100.769
Fisher, Hand & Co., Inc	3¾%	100.28
The City Company of New York	4%	100.4099
Norristown Penn Trust Co	3¾%	100.3444

NORTH CAROLINA, State of (P. O. Raleigh).—*NOTE RENEWAL.*—It is stated that arrangements have been made by the State with the First National Bank, the National City Bank, the Bankers Trust Co. and the Chase National Bank, all of New York, for the renewal of about $3,000,000 in 5% notes due on Oct. 16, for another six months at 4½%.

NORTH CORNWALL TOWNSHIP SCHOOL DISTRICT (P. O. Cleona) Lebanon County, Pa.—*BOND ELECTION.*—At the general election on Nov. 7 the voters will consider a proposal calling for the issuance of $36,000 school bonds.

NORTON, Norton County, Kan.—*FEDERAL FUND ALLOTMENT.*—It was reported on Oct. 4 by the Public Works Administration that it had made an allotment of $38,500 to the city for the construction of a sewage disposal plant. The Government will furnish 30% of the total, or about $9,000, as a grant for the cost of labor and materials. The remainder is a loan secured by 4% general obligation bonds.

OAK PARK, Cook County, Ill.—*BONDS NOT SOLD.*—The issue of $400,000 5% coupon working cash fund bonds offered on Sept. 20—V. 137, p. 1799—failed of sale, as no bids were obtained. Dated Aug. 1 1933 and due serially on Aug. 1 from 1936 to 1953, inclusive.

OGDEN SCHOOL DISTRICT (P. O. Ogden) Weber County, Utah.—*PROPOSED FEDERAL LOAN.*—It is reported by the Clerk of the Board of Education that an application has been filed for a Federal loan of $700,000 to be used for a high school building, but the State Advisory Board of the Public Works Administration has taken no action on the matter as yet. No bond issue is contemplated for the project.

OKLAHOMA COUNTY (P. O. Oklahoma City), Okla.—*OCT.* 1 *BOND PAYMENT MADE.*—It was stated by William F. Vahlberg, County Treasurer, on Sept. 26, that the county had averted threatened default by sending $142,943.97 to the Manufacturers' Trust Co. in New York, the State's fiscal agency, on the payments due Oct. 1 on 1927 road bonds. The sum is said to represent $110,000 or principal amount while the remainder, except $356.47 as commission, represents the interest due.

OKLAHOMA, State of (P. O. Oklahoma City), Okla.—*LEGALITY OF BONDS UPHELD.*—The State Supreme Court is said to have upheld recently the validity of a $450,000 bond issue authorized by the 1931 Legislature for the construction of dormitories at A. & M. College in Stillwater. It is reported that the court defined the proposed issue as a direct obligation of the State, payable from rentals and other fees received from the operation of the dormitories. The issue had been attacked by a local taxpayer as illegal in that no State levy was authorized for bond retirement.

ORANGE COUNTY (P. O. Hillsboro), N. C.—*NOTE SALE.*—A total of $10,000 tax anticipation notes is said to have been purchased on Sept. 28, at 6%, as follows: $5,000 by the Farmers & Merchants Bank of Hillsboro, and $5,000 by the Bank of Orange, of Hillsboro.

PARKER, Turner County, S. Dak.—*PROPOSED BOND OFFERING.*—We are informed by the City Clerk that the $8,000 4% water works plant bonds voted on Sept. 19—V. 137, p. 2492—will be offered for sale in October. Due in 20 years.

PASSAIC, Passaic County, N. J.—*BOND OFFERING.*—A. D. Bolton, City Clerk, will receive sealed bids until 3:30 p.m. on Oct. 17 for the purchase of $1,410,000 5, 5½ or 6% coupon or registered water system bonds. Dated Nov. 1 1933. Denom. $1,000. In the event that the bonds are sold bearing 5% interest, they will mature serially on Nov. 1 as follows: $10,000 from 1935 to 1940 incl.; $15,000, 1941 to 1950; $20,000, 1951 to 1954; $25,000, 1955 to 1958; $30,000, 1959 to 1961; $35,000, 1962 to 1964; $40,000, 1965 to 1967; $45,000 in 1968 and 1969; $50,000 in 1970 and 1971; $55,000 in 1972 and 1973; $60,000 in 1974 and 1975; $65,000 in 1976; $70,000 in 1977 and $75,000 in 1978 and 1979. If the interest rate is 5½%, the issue will mature as follows: $10,000 from 1935 to 1944 incl.; $15,000, 1945 to 1951; $20,000, 1952 to 1955; $25,000, 1956 to 1958; $30,000, 1959 to 1961; $35,000, 1962 to 1964; $40,000 in 1965 and 1966; $45,000 in 1967 and 1968; $50,000 in 1969 and 1970; $55,000 in 1971 and 1972; $60,000 in 1973 and 1974; $65,000 in 1975 and 1976; $70,000 in 1977; $75,000 in 1978 and $80,000 in 1979. Finally, if the bonds are awarded to bear 6% interest the annual maturities will be as follows: 10,000 from 1935 to 1947 incl., $15,000, 1948 to 1951; $20,000, 1952 to 1955; $25,000, 1956 to 1959; $30,000, 1960 to 1962; $35,000 in 1963 and 1964; $40,000 in 1965 and 1966; $45,000 in 1967 and 1968; $50,000 in 1969 and 1970; $55,000 in 1971 and 1972; $60,000 in 1973 and 1974; $65,000 in 1975; $70,000 in 1976; $75,000 in 1977; $80,000 in 1978 and $90,000 in 1979. Principal and semi-annual interest (M. & N.) are payable in lawful money of the United States at the Passaic National Bank & Trust Co., Passaic, or at the Chase National Bank, New York City. A certified check for 2% of the bonds bid for, payable to the order of the City, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

PEMBINE SCHOOL DISTRICT NO. 1 (P. O. Pembine) Marinette County, Wis.—*BOND DETAILS.*—In connection with the report given in V. 137, p. 2492—that a $24,500 issue of 4% grade school building bonds had been voted, we are now informed that the bonds are dated Oct. 1 1933, and mature from 1934 to 1948. It is said that the bonds will probably be sold in 30 days.

PEORIA COUNTY (P. O. Peoria), Ill.—$250,000 *ROAD EXPENDITURE APPROVED.*—The State Department of Public Works at Springfield has approved the county's application for permission to spend $250,000 on road construction work under the provisions of NRA.

PHILADELPHIA, Pa.—*OBTAINS* $1,750,000 *LOAN.*—The Sinking Fund Commission voted on Oct. 2 to lend the city $1,750,000 without interest to be applied to the payment of $2,539,953 in 1931 and 1932 deficiency bills, leaving a balance of about $790,000 to be obtained out of current receipts.

PITMAN, Gloucester County, N. J.—*BONDS AUTHORIZED.*—The Borough contemplates the sale of $15,000 4¾% assessment refunding bonds in accordance with a resolution adopted on Sept. 25. Denom. $1,000.

PITTSBURGH, Allegheny County, Pa.—*BOND OFFERING.*—James P. Kerr, City Comptroller, will receive sealed bids until 10 a.m. on Oct. 17 for the purchase of $300,000 4¼% series B public works relief bonds, recently approved by the Finance Committee.—V. 137, p. 2492. Dated Oct. 1 1933. Coupon bonds of $1,000 denoms., exchangeable at the option of the holder at any time, for a registered bond or bonds of the same maturity, and of the denom. of $100 or a multiple thereof, not exceeding the aggregate principal amount of the coupon bond or bonds surrendered in exchange therefor. Due $15,000 annually on Oct. 1 from 1934 to 1953 incl. Interest is payable in A. & O. The issue was voted at an election held on April 26 1932. The City reserves the right to deliver temporary certificates, pending the preparation of definitive bonds. A certified check for 2% of the issue bid for, payable to the order of the City, must accompany each proposal. The approving opinion of Reed, Smith, Shaw & McClay of Pittsburgn will be furnished the successful bidder.

PITTSBURGH, Allegheny County, Pa.—*BORROWS $750,000.*—City Comptroller J. P. Kerr announced on Sept. 29 that he had negotiated a loan of $750,000 from the Union Trust Co. of Pittsburgh for the purpose of meeting general operating expenses from now to the close of the year. The money was obtained at an interest rate of 4½% and is repayable in two months. The Finance Committee authorized the borrowing on Sept. 25—V. 137, p. 2492.

PLATTSBURG, Clinton County, N. Y.—*BOND SALE.*—Sherwood & Merrifield, Inc. of New York purchased on Sept. 8 an issue of $10,000 4.70% special appropriation bonds at a price of 100.11, a basis of about 4.68%. Dated Oct. 1 1933. Denom. $1,000. Due $1,000 annually on Oct. 1 from 1934 to 1943, incl. Principal and interest (A. & O.) payable at the Merchants National Bank, Plattsburg. Legality approved by Clay, Dillon & Vandewater of New York. The Merchants National Bank of Plattsburgh named a price of par for 5% bonds.

PORT CHESTER, Westchester County, N. Y.—*BOND OFFERING.*—Edward F. Burnes, Village Clerk, will receive sealed bids until 8 p. m. on Oct. 9 for the purchase of $100,000 not to exceed 6% interest coupon or registered tax relief bonds. Dated Oct. 1 1933. Denom. $1,000. Due Oct. 1 1936. Bidder to name single interest rate for the entire issue, expressed in a multiple of ¼ of 1%. Principal and interest (A. & O.) are payable in lawful money of the United States at the First National Bank & Trust Co., Port Chester. A certified check for 2% of the bonds bid for, payable to the order of the village, must accompany each proposal. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn of New York that the bonds are binding and legal obligations of the town.

Debt Statement as at Aug. 31 1933.

Assessed valuation (100%), 1933		$56,399,363.00
Total funded debt		2,995,500.00
Including special assessment debt	$1,261,000.00	
Total unfunded debt (see below)		345,500.00
Sinking fund (not incl. unpaid assessments and taxes)		161,733.14
		$2,879,266.86

Unfunded Debt Outstanding.

Tax anticipation notes	$100,000—Due Sept. 1 1933 (paid)
	100,000—Due Jan. 17 1934
	100,000—Due Oct. 1 1933
Bond anticipation notes	12,500—Due Sept. 5 1933
Contracts and unpaid bills	2,000—Due April 29 1934
	2,000—Due April 29 1935
	29,000—Due during Sept. 1933
Total	$345,500

Fiscal Year Beginning	Total Levy (Not Incl. Special Assessm'ts)	Uncollected at End of Yr. of Levy, Amt.	Per Cent.	Uncollected at Aug. 31 1933.	Per Cent.
Apr. 1 1929	$720,945.69	$62,168.87	8.62	$16,467.31	2.28
Apr. 1 1930	769,808.68	87,999.02	11.43	28,702.25	3.72
Apr. 1 1931	702,634.37	126,785.02	18.04	74,490.91	10.60
Apr. 1 1932	648,931.81	200,546.03	30.91	131,669.49	20.29

Current year's levy, $901,375.33.

Collections This Year as Comparable to Last Two Years (First 52 Days).

Current collections to Aug. 31 1933	$411,330.89	45.63%
1932 levy, collections to Oct. 3 1932	315,921.25	48.68%
1931 levy, collections to Sept. 24 1931	185,347.13	26.37%

Accumulated total of uncollected taxes for fiscal years prior to April 1 1929 as at Aug. 31 1933, $53,934.28.

The taxes in 1932 and 1933 were payable in two instalments, second instalment of current tax is not due until Jan. 10 1934. A discount of 4% per annum is allowed on second instalment when paid prior to due date.

A flat penalty of 5% and interest at the rate of 7% per annum attaches to unpaid taxes.

Tax liens have not been sold regularly, but it is anticipated that the 1932 taxes will be sold in February or March 1934.

PORTSMOUTH, Newport County, R. I.—*FEDERAL ALLOTMENT OF FUNDS.*—The PWA has made an allotment of $90,000 to the Town for grade school building purposes. The total includes $21,000 made available as a grant, with the balance obtained as a loan, secured by 4% general obligation bonds.

PRINCE GEORGES COUNTY (P. O. Upper Marlboro), Md.—*RECEIVES PWA ALLOTMENT.*—It is announced that the PWA has allotted $408,000 to the Board of Education for the purpose of constructing new school buildings and extensions. The amount includes $103,000 furnished as a grant, with the balance made available as a loan. The allotment is subject to completion of a contract satisfactory to the Administration.

PRINCETON, Mercer County, N. J.—*FEDERAL FUNDS ALLOTTED.*—The Borough has obtained an allotment of $35,000 for the financing the construction of an incinerator, according to an announcement by the Public Works Administration on Oct. 4. Of the total, $8,200 represents a grant, while the balance constitutes a loan to the Borough secured by 4% general obligation bonds.

PROVO, Utah County, Utah.—*PROPOSED BOND ISSUE.*—An ordinance is said to have been published on Sept. 22 providing for the issuance of $15,000 in 6% refunding bonds to take up a like amount of bonds dated Oct. 1 1919.

RAKE SCHOOL DISTRICT (P. O. Rake), Winnebago County, Iowa.—*BOND ELECTION.*—An election is said to be scheduled for Oct. 17 in order to vote on the proposed issuance of $21,000 in school bonds.

REDWOOD FALLS, Redwood County, Minn.—*BONDS VOTED.*—At the election held on Oct. 3—V. 137, p. 2309—the voters favored the issuance of $15,000 in 4¼% sewer bonds by a count of 697 "for" to 33 "against." Due as follows: $1,500, 1939 and 1940, and $1,000, 1941 to 1953, incl. The date of sale has not been set as yet.

RENOVO SCHOOL DISTRICT, Clinton County, Pa.—*BOND OFFERING.*—C. W. Weeks, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. on Oct. 22 for the purchase of $10,000 4% coupon or registered school bonds. Dated Nov. 1 1933. Denom. $1,000. Due $1,000 on Nov. 1 from 1934 to 1943 incl. Interest is payable in M. & N. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. Bonds are being issued subject to the favorable approving opinion of Townsend, Elliott & Munson of Philadelphia.

RENVILLE COUNTY (P. O. Mohall), N. Dak.—*BONDS DEFEATED.*—At the election held on Sept. 22—V. 137, p. 1800—the voters rejected the proposal to issue $40,000 in not to exceed 5% memorial court house and jail bonds by a vote of 928 "for" to 1,323 "against."

RICHFORD, Franklin County, Vt.—*OBTAINS PWA ALLOTMENT.*—The Public Works Administration announced on Oct. 4 the allotment of $80,000 to the Village for the construction of a dam and water supply line. This includes $59,000 made available as an outright gift, with the balance constituting a loan, secured by 4% general obligation bonds.

RICHLAND COUNTY SCHOOL DISTRICT NO. 7 (P. O. Savage), Mont.—*BOND SALE.*—The $6,492 issue of funding bonds offered for sale on Aug 16—V. 137, p. 1449—was purchased by the State Board of Land Commissioners, according to the District clerk.

RICHLAND COUNTY SCHOOL DISTRICT NO. 26 (P. O. Sioux Pass), Mont.—*BOND SALE.*—The $1,329.39 issue of funding bonds offered for sale on Aug. 16—V. 137, p. 906—was purchased by the State Board of Land Commissioners, reports the District Clerk.

ROCKVILLE CENTRE, Nassau County, N. Y.—*BOND OFFERING.*—George S. Utter, Village Clerk, will receive sealed bids until 8 p. m. on Oct. 18 for the purchase of $100,000 not to exceed 6% interest coupon or registered lighting system bonds. Dated Oct. 1 1933. Denom. $1,000. Due $10,000 on Oct. 1 from 1935 to 1944 incl. Bidder to name a single rate of interest for all of the bonds, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (A. & O.) are payable in lawful money of the United States at the Bank of Rockville Centre. A certified check for $2,000, payable to the order of the village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

ROME, Oneida County, N. Y.—*FINANCIAL STATEMENT.*—In connection with the report of the award of $152,383.33 4¼% coupon or registered bonds, comprising three issues, to the Manufacturers & Traders Trust Co. of Buffalo at 100.07, a basis of about 4.23%—V. 137, p. 529—the following has been issued:

Financial Statement.

Assessed valuation of the real estate of the City of Rome, subject to taxation as it appeared by the assessment rolls of said City of the last assessment for State or county taxes prior to the date of this certificate, namely, the assessment roll for the year 1933 is as follows:

Real estate	$28,213,781.00
Special franchises	1,093,190.00
Total	$29,306,971.00

Total existing indebtedness of said City June 1 1933 is as follows:

General city bonds	$604,166.69
School bonds	803,000.00
Water bonds	166,000.00
Assessment bonds	122,880.00
Total bonded indebtedness	$1,696,046.69
Loans.	
Temporary current loans	*12,356.38
Temporary home relief loans	*30,000.00
Temporary work relief loans	*64,301.32
Temporary assessment loans	*22,324.26
Total indebtedness	$1,825,028.75
Statutory Debt Limit.	
10% of valuation	$2,930,697.10
Total bonded indebtedness	1,696,046.69
Less water bonds	166,000.00
Net debt	1,530,046.69
Net debt deducted from debt limit above debt margin	$1,400,650.41

City of Rome, Incorporatated 1870.

Population: National census, 1930, 32,496.

Tax Collection Report (June 1 1933).

Year—	Total Levy.	Uncollected at End of Year of Levy.	Uncollect. a June 1 1933.
1930	$721,105.47	$28,719.86	$2,367.94
1931	797,287.02	47,410.87	10,564.05
1932	689,448.36	92,761.53	79,817.78
1933	786,109.91	------	305,815.63

Fiscal year: Jan. 1 to Dec. 31.

Taxes payable one-half in April—one-half in October.

* These loans are to be retired from the proceeds of the sale of the current bonds

ROYAL OAK, Oakland County, Mich.—*PAYMENT OF OCT. 1 WATER BOND INTEREST.*—Minnie N. Reeves, City Treasurer, has stated that interest coupons, dated Oct. 1 1933, on water works mortgage bonds, dated April 1 1927, are payable at her office. Coupons should be mailed or presented for payment during the present month.

RUMFORD AND MEXICO WATER DISTRICT (P. O. Rumford), Me.—*BOND CALL.*—John P. MacGregor, District Treasurer, has called for redemption on Nov. 1 1933, at the First National Bank of Boston, the following numbered bonds of the issue dated May 2 1932 and due May 1 1937: M46, M63, M95, M114, M164 M176, M180, M184, M188 and M217. Interest on the bonds will cease Nov. 1 1933.

ST. JOHN SCHOOL DISTRICT NO. 3 (P. O. St. John), Rolette County, N. Dak.—*BONDS VOTED.*—We are informed by the District Clerk that at the election held on Sept. 28—V. 137, p. 2309—the voters favored the issuance of the $35,000 in 4% school building bonds by a count of 109 to 55. Due serially in 20 years. These bonds are being issued for the purpose of obtaining a Federal loan, according to the Clerk.

ST. LOUIS, Mo.—*PROPOSED FEDERAL LOAN.*—In a report by the Board of Public Service on Sept. 27 to the State Advisory Board of the Public Works Administration, it was said that an application for Federal grants to help finance public improvement projects costing about $6,000,000, will be prepared as soon as possible. Of this total sum, the Federal Government will be expected to provide over $1,500,000, representing the 30% grant for labor and material cost, set out under the provisions of the National Industry Recovery Act.

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 27 (P. O. Hibbing), Minn.—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. on Oct. 16, by H. W. Schmitt, District Clerk, for the purchase of an issue of $100,000 funding bonds. All bidders are requested to bid upon these bonds on the basis of said bonds bearing 5% interest, in addition to any other interest rate which the bidder might see fit to state. Attention is called, however, to the fact that all bonds must bear the same interest rate, and that no bids will be considered providing for varying rates of interest on different bonds of this issue. Said bonds are issued for the purpose of paying and discharging the valid indebtedness of this district, except bonds, which existed Jan. 1 1933, together with interest thereon until paid: will be in the denomination of $500, bearing interest at a rate to be fixed by the purchaser, but in no case to exceed 6%, payable M. & N. 1934, in accordance with the coupons attached to such bonds, principal and interest to be payable at the office of the District Treasurer, and to mature and be payable as follows; $100,000 on Nov. 1 1934. A certified check for $1,000, payable to O. H. Reynolds, District Treasurer, must accompany the bid. (These bonds were authorized recently under the caption of "Hibbing"—V. 137, p. 2490.)

SALEM, Dent County, Mo.—*INJUNCTION GRANTED AGAINST BORROWING.*—We are advised that on Sept. 30 a permanent injunction was granted by Circuit Judge J. H. Bowron against the city to prevent it from borrowing $40,000 from the PWA. Judge Bowron is said to have held that the city officials had no authority to borrow money and pledge the earnings of the municipal light and water plants in payment, and that the said officials could not incur such a debt without two-thirds of the voters approving.

In connection with their report we quote as follows from the "Electrical World" of Sept. 30:

"In injunction proceedings brought before Circuit Judge Bowron by a resident of this city the question of the legality of a Missouri municipality borrowing money for municipal improvements from the Federal Public Works Administration under the NIRA, when such a loan would increase the city's debt beyond the constitutional limitation, has been raised. The action is directed against Mayor G. H. Slawson and other city officials from proceeding further with their application for a $40,000 grant and loan. The petition alleges the loan would increase the city's bonded indebtedness beyond the 10% of the assessed valuation of property within the city limits. Last month the Missouri Supreme Court held that a contract entered into by Salem with Fairbanks, Morse & Company to purchase machinery for the light plant and to pay for same out of plants earnings was void because it created a debt in excess of the constitutional limit ('Electrical World,' Aug. 19, page 233)."

SALEM, Washington County, N. Y.—*BOND SALE.*—An issue of $4,500 4% street impt. bonds was sold recently to Mrs. Huldah Parrish, a local investor, at a price of 100.33, a basis of about 3.78%. Due Sept. 15 as follows: $1,000 from 1934 to 1937 incl. and $500 in 1938.

SALEM, Marion County, Ore.—*BONDS NOT SOLD.*—The $25,000 issue of 4½% semi-ann. sanitary sewer bonds offered on Oct. 2—V. 137, p. 2493—was not sold, as no bids were received, according to the City Recorder. Dated Sept. 1 1933. Due from Sept. 1 1934 to 1946.

SALT LAKE CITY, Salt Lake County, Utah.—*BOND ELECTION.*—We are informed by Ethel MacDonald, City Clerk, that at the regular election to be held on Nov. 7 the voters will ballot on a proposition calling for the issuance of bonds in an amount not exceeding $18,000,000, to pay for the cost of the acquisition or construction of the electric plant and system to be owned and operated by the city, to furnish light and power to the residents. We quote in part as follows from the official ordinance calling the said election:

"Section 4. To provide funds for the payment of the interest to accrue upon said Salt Lake City municipal light and power revenue bonds, and to retire said bonds at their maturity, Salt Lake City shall establish a special fund, to be known as the (Municipal Electric Light Fund), into which shall be paid all revenues derived by the city from the operation of the electric plant and system contemplated by this ordinance.

"The city shall, through the appropriate action of its Board of City Commissioners, establish and enforce a schedule of charges for electric current, sufficient at all times punctually to pay the interest accruing upon said municipal light and power revenue bonds, to discharge the principal thereof at maturity and to cover all operating expenses, maintenance and depreciation charges, all in accordance with such approved methods of operation and accounting as are usually applied in the operation of similar utilities by public corporations, but the maximum rate the city will charge for said electric current, shall not exceed the present schedule of charges for the different classes of service as established by the Public Utilities Commission of the State of Utah effective in Salt Lake City.

"Out of said special fund the city shall pay the necessary costs and expenses of the efficient and economical maintenance and operation of said municipal light and power system; the interest as the same shall accrue and the principal at maturity of the municipal light and power revenue bonds which may be issued and outstanding under the provisions of this ordinance; and after the foregoing deductions and payments, extension and improvement of the system or for the purchase and retirement of the Salt Lake City municipal light and power revenue bonds, to be issued as contemplated by this ordinance, and thereafter to the general fund for the reduction of taxes."

SANDALE SCHOOL DISTRICT NO. 27 (P. O. Rugby), Pierce County, N. Dak.—*CERTIFICATES OFFERED.*—It is reported that sealed bids were received until 2 p.m. on Oct. 5 by Mike Reiter, District Clerk, for the purchase of a $2,000 issue of certificates of indebtedness. Denom. $500. Due in one year.

SAN FRANCISCO (City and County), Calif.—*NOTE SALE DETAILS.*—In connection with the sale of the $1,650,000 tax anticipation notes to the Anglo-California Bank of San Francisco, at 1.20%—V. 137, p. 2493—we are now informed that the notes are dated Sept. 25 1933, are in the denomination of $10,000 and mature on Dec. 20 1933. The following is a complete official list of the bids received for the above notes:

Bidder—	*Price Bid.*
Bank of America N. T. & S. A	1.45%
*The Anglo California National Bank of San Francisco-American Trust Co	1.2%
The First of Boston Corporation	1.60%
R. H. Moulton & Co. Weeden & Co	x$1,650,000

* Successful bid. x Being the par value of said notes, and accrued interest to date of delivery together with a premium of $131.00.

SCARVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Scarville), Winnebago County, Iowa.—*BONDS VOTED.*—At the election held on Sept. 26—V. 137, p. 2141—the voters are said to have approved the issuance of the $17,500 school bonds by a large margin.

It was later stated by the District Secretary that the above bonds will not be issued in all probability as the Government regulations are not satisfactory.

SCOTT COUNTY (P. O. Waldron), Ark.—*PROPOSED FEDERAL LOAN.*—It is said that an application for a loan of about $48,000, to be used for a new county court house, was filed with the State Advisory Board of the Public Works Administration on Sept. 25.

SEA CLIFF, Nassau County, N. Y.—*PROPOSED DEBT SERVICE LOAN.*—The village has adopted a resolution proposing that a loan of $17,000 be obtained to meet bond principal and interest charges due on Jan. 1 1934. An effort will be made to obtain the money on certificates of indebtedness.

SEATTLE, King County, Wash.—*BONDS CALLED.*—It is reported by H. L. Collier, City Treasurer, that he is calling for payment from Sept. 21 to Sept 30, various local improvement district bonds.

SEGUIN, Guadalupe County, Tex.—*BOND ELECTION CANCELED.*—It is reported by the Mayor that the order has been rescinded for an election to be held on the proposed issuance of $125,000 in water and light utility bonds that were to be offered to the Federal Government as security for a loan—V. 137, p. 2493—because it has been found unnecessary to issue these bonds, the Government agreeing to accept the income from the utility in payment of the loan.

SHELBY, Richland County, Ohio.—*BOND OFFERING.*—Bert Fix, Director of Finance and Public Record, will receive sealed bids until 12 m. on Oct. 18 for the purchase of $500 5% property portion improvement bonds. Dated Oct. 1 1933. Denom. $50. Due one bond annually on Oct. 1 from 1935 to 1944, incl. Interest is payable in A. & O. Bids for the issue to bear interest at a rate other then 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the bonds bid for, payable to the order of the City, must accompany each proposal.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*NOTE SALE.*—The issue of $20,000 notes offered on Oct. 2—V. 137, p. 2141—was sold at 6% interest at par, as follows: $10,000 each to the Shelby National Bank and the Farmers National Bank, Shelby. The issue is dated Oct. 2 1933 and due on Nov. 15 1933.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 46 (P. O. Redstone), Mont.—*BOND SALE.*—The $1,879.52 issue of funding bonds offered for sale on Sept. 9—V. 137, p. 1449—was purchased by the State of Montana, as 6s, at par.

SIOUX FALLS, Minnehaha County, S. Dak.—*BOND OFFERING.*—Sealed bids will be received by Walter C. Leyse, City Auditor, until 2 p.m. on Oct. 23 for the purchase of five issues of 4% bonds aggregating $1,175,000 divided as follows: $600,000 school; $300,000 city hall; $210,000 sewage disposal plant; $35,000 park improvement, and $30,000 trunk sewer bonds. Due serially in 30 years. (These bonds were favorably voted at the election held on Sept. 26—V. 137, p. 1800).

SPRINGFIELD, Hampden County, Mass.—*BOND OFFERING.*—George W. Rice, City Treasurer, will receive sealed bids until 11 a. m. on Oct. 10 for the purchase of $630,000 coupon bonds, divided as follows:
$320,000 3¼% street paving loan bonds of 1933. Due $64,000 annually on Oct. 1 from 1934 to 1938 incl.
310,000 3½% sewer loan bonds of 1933. Due Oct. 1 as follows: $11,000 from 1934 to 1943 incl. and $10,000 from 1944 to 1963 incl.

Each issue is dated Oct. 1 1933. Denom. $1,000. Principal and interest (A. & O.) are payable at the First National Bank of Boston. Should the holder obtain registered bonds, principal and interest of same will be payable at the City Treasurer's office. A certified check for 2% of the issues bid for, payable to the order of the city, must accompany each proposal.

SPRINGVIEW, Keyapaha County, Neb.—*BONDS VOTED.*—At the election held on Sept. 29—V. 137, p. 2310—the voters approved the issuance of the $4,000 6% water bonds by a count of 105 to 19. Due in 20 years, optional in 5 years. The date of sale has not been set, but it will be soon, reports the Town Clerk.

STOUGHTON, Dane County, Wis.—*FEDERAL FUND ALLOTMENT.*—It has been announced recently by the Public Works Administration that it has made an allotment of $16,000 to this city for the construction of a water filtration plant. A grant of 30% is included in the above amount, to be used for labor and materials. The balance is a loan secured by 4% general obligation bonds. The allotment is subject to the completion of a contract satisfactory to the Administration

STRATFORD, Marathon County, Wis.—*BONDS VOTED.*—At th election held on Sept. 27—V. 137, p. 2310—the voters approved the issuance of $24,000 in 4% water works bonds by a count of 238 "for" to 14 "against." Dated Nov 1 1933. Due $1,000 each year from date. No date of sale has been decided on as yet.

TACOMA, Pierce County, Wash.—*BONDS DEFEATED.*—At the election held on Sept. 26—V. 137, p. 1618—the voters are said to have defeated the proposed issuance of $3,000,000 in sewer system bonds.

TENNESSEE, State of (P. O. Nashville).—*BOND PAYMENT NOTICE.*—In a letter dated Oct. 3 we were informed by J. J. Bean, State Treasurer, that as of Oct. 1 the State is taking up and paying off $550,000 principal amount of bonds without any recourse to refunding or bank loans. He states that this completes all maturities for the year 1933, except $8,000 due on Nov. 1, which will be taken up promptly on that date.

TERRE HAUTE, Vigo County, Ind.—*RECEIVES PWA ALLOTMENT.*—The Public Works Administration announced on Oct. 4 the allotment of $60,000 to the City for a street lighting system. Of the total, $15,600 represents a grant, while the balance is a loan, secured by 4% general obligation city bonds.

THOMAS COUNTY (P. O. Thedford), Neb.—*BOND SALE.*—A $14,000 issue of refunding bonds is stated to have been purchased by the Kirkpatrick-Pettis-Loomis Co. of Omaha.

THOMASVILLE, Davidson County, N. C.—*NOTE SALE.*—A $4,660 issue of revenue anticipation notes is reported to have been purchased recently by the First National Bank of Thomasville, at 6%.

THURSTON COUNTY SCHOOL DISTRICT NO. 204 (P. O. Olympia), Wash.—*BOND SALE.*—The $7,500 issue of school bonds offered for sale on Sept. 23—V. 137, p. 2311—was purchased by the State of Washington, as 5s, at par. Due in 10 years.

TOLEDO, Lucas County, Ohio.—*BONDS AUTHORIZED.*—The Finance Committee has authorized the issuance of $30,000 bonds to provide for the payment of the city's share of the cost of bridge construction. The bonds are part of the $3,000,000 grade crossing elimination issue voted several years ago, of which $1,499,500 has been sold.

TRAVIS COUNTY (P. O. Austin), Tex.—*BOND SALE.*—The $46,000 issue of 5% semi-annual funding bonds offered for sale on Sept. 16.—V. 137, p. 1801—was purchased by Mr. J. T. Bowman of Austin, at par. Due from 1934 to 1945.

TROY, Miami County, Ohio.—*BOND ELECTION.*—The question of issuing $50,000 5% iron removal plant bonds will be submitted for consideration of the voters at the general election to be held on Nov. 7.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BONDS NOT SOLD.*—The issue of $142,800 4½% refunding bonds offered on Oct. 3—V. 137, p. 2311—was not sold, as no bids were obtained. Dated Oct. 1 1933 and due semi-annually on April and Oct. 1 from 1935 to 1944 incl.

UPPER DARBY TOWNSHIP (P. O. Upper Darby), Delaware County, Pa.—*BOND SALE.*—The issue of $350,000 3½% registered bonds offered on Oct. 3—V. 137, p. 2494—was purchased at par by the Sinking Fund Commission. Dated Oct. 1 1933. Due Oct. 1 1943, optional Oct. 1 1938.

UTICA, Oneida County, N. Y.—*FINANCIAL STATEMENT.*—connection with the award on Sept. 26 of $553,370.71 4.40% bonds to Halsey, Stuart & Co., Inc., of New York and associates, at 100.26, a basis of about 4.33%—V. 137, p. 2494—the following has been issued;

Tax Collections.

Fiscal Year.	*Total Levy.*	*Uncoll. at End of Fiscal Year.*	*Uncollected Aug. 31 1933.*	*Tax Collection Began.*
1929	$4,008,885.56	$226,605.00	.00	1st Monday in August
1930	4,329,118.49	402,731.87	.00	1st Monday in August
1931	4,286,774.86	547,740.01	.00	1st Monday in August
1932	4,241,901.00	652,909.21	.00	*
1933	3,341,893.97		$1,646,516.71	

* Law changed to provide for collection of city tax: 1st half, June 1; 2d half, Oct. 1. Tax becomes delinquent one month later.

No overlapping debt. No special tax districts other than two special lighting districts. Special lighting district tax included in city tax charges on property within lighting district. No debt incurred for this service.

Temporary Debt.

Tax anticipation notes, 1933 ---- $1,000,000, due Nov. 1 1933

Comparative Statement.

Operating Receipts and Disbursements.

	1929.	1930.	1931.	1932.
Tax budget	$5,608,644.78	$5,990,685.91	$6,218,584.09	$6,014,263.20
Total receipts	12,342,179.95	13,683,809.47	13,862,739.81	12,405,957.85
Total expendit's	12,454,954.40	13,392,528.49	14,203,048.41	12,535,421.45
Cash bal. Dec. 31	804,090.02	1,095,371.00	755,062.40	625,598.80
Tax budget bal	2,341.71	—68,843.46	—242,950.91	30,627.73

Budget balances are used to offset succeeding tax levy. Budget deficits are charged against succeeding year's revenues. All bonds are general obligation of city payable from unlimited tax. Tax sale, last week in May of each year. Tax penalties, 1% per month until paid or redeemed. Fiscal year, Jan. 1 to Dec. 31. Prepayment of 2d half of city tax, 2% discount. Bonded debt limit, 10% of assessed valuations. Tax limit, 2% of assessed valuations in excess of debt requirements. Deferred assessment account self-supporting.

Population, Federal Census: 1910, 74,419; 1920, 94,156; 1930, 101,652

Water debt ---- None
Utility debt ---- None

City incorporated 1832.
No default in payment of interest or principal.

VIRGINIA.—*RFC GRANTS $2,037,726 FOR WORK RELIEF PROJECTS IN STATE.*—The Washington "Post" of Sept. 29 carried the following report on grants made to municipalities in this State recently by the Reconstruction Finance Corporation for work relief projects:

"The RFC to-day notified the Virginia Public Works Committee that grants totaling $2,037,726 had been made by the Corporation for projects in Virginia. Applications for grants total $11,954,289.

"The applications were made in response to a campaign headed by Gov. Pollard through the State Committee to place Federal money in Virginia to stimulate employment.

"The projects approved include a request by Radford for $125,646 for a power project; James Madison Memorial Bridge, Bowling Green, $134,580; Richmond Bridge Corp. application for $1,700,000 for toll bridges in the City of Richmond; water project for Brookneal, $27,500; water project for Mineral, $25,000; water project for Honaker, $25,000."

VOLGA, Brookings County, S. Dak.—*BOND SALE NOT CONTEMPLATED.*—It is stated by the City Auditor that the city will not sell the $3,600 4% semi-annual street improvement fire department and water supply bonds voted on Sept. 19.—V. 137, p. 2494.

WACONIA, Carver County, Minn.—*BONDS VOTED.*—At the election held on Sept. 25—V. 137, p. 2141—the voters approved the issuance of the $18,000 in 4¼% sewage treatment plant bonds by a count of 318 to 129. Due serially from 1939 to 1953.

It was later reported by the City Recorder tnat these bonds will be sold to the State of Minnesota.

WAHOO SCHOOL DISTRICT (P. O. Wahoo) Saunders County, Neb.—*BONDS VOTED.*—At the election held on Sept. 22—V. 137, p. 2141—the voters approved the issuance of $17,000 in school building addition bonds by a two to one ratio. It is said that the School Board will apply to the Public Works Administration for a $24,000 loan to finance this project.

WALKER COUNTY (P. O. Jasper), Ala.—*FEDERAL LOAN APPLICATION TENTATIVELY APPROVED.*—It has been announced by the County Commissioners that the State Public Works Advisory Board tentatively approved on Sept. 23 the county's application for a Public Works Administration loan of approximately $400,000 to be used for public buildings and roads.

CORRECTION.—We were later informed that the County Commission decided to issue warrants instead of bonds to finance the above program. It is said that the program is ready for presentation to the State Advisory Board of the Public Works Administration for its approval within the next few days.

WATERTOWN, Codington County, S. Dak.—*BONDS VOTED.*—At the election held on Sept. 23—V. 137, p. 2311—the voters are stated to have approved the issuance of $100,000 in bonds as follows: $80,000 street improvement bonds by a count of 1,119 to 351, and $20,000 street improvement bonds by a count of 1,124 to 349.

WAYNE COUNTY (P. O. Corydon) Iowa.—*BOND DETAILS.*—The $12,000 issue of 5% semi-ann. funding bonds that was purchased by the White-Phillips Co. of Davenport—V. 137, p. 2494—was sold at par and matures $4,000 yearly from Nov. 1 1935 to 1937 incl.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*NOTE SALE.*—The Chase National Bank of New York purchased on Oct. 4 a total of $900,000 notes, including a $500,000 4% tax anticipation issue, due Dec. 1 1933, and a $400,000 5% bond anticipation issue, due June 5 1934. Each issue is dated Oct. 6 1933. Notes have been approved as to legality by Hawkins, Delafield & Longfellow of New York.

WESTERVILLE, Franklin County, Ohio.—*BONDS AUTHORIZED.*—The Village Council recently adopted ordinances providing for the issuance of $43,500 6% bonds, divided as follows:

$39,500 refunding bonds. Due Oct. 1 as follows: $7,500 in 1938 and $8,000 from 1939 to 1942 incl.

4,000 fire station and jail construction bonds. Due $500 annually on Oct. 1 from 1935 to 1942 incl.

Each issue is dated Oct. 1 1933. Principal and interest (A. & O.) are payable at the State Treasurer's office in Columbus.

WEST NEW YORK, Hudson County, N. J.—*RENEWAL OF LOANS AUTHORIZED.*—The Board of Commissioners adopted a resolution on Sept. 26 authorizing the renewal of $360,000 tax anticipation notes of 1933, $550,000 tax revenue bonds of 1932, $240,000 tax revenue bonds of 1931 and $68,000 of 1930 revenue bonds. The Town Treasurer was intructed to reserve all cash tax receipts for the payment of the revenue bonds. Bonds in amount of $73,000 and interest of $34,202.72, due on Sept. 30, were ordered paid.

WEST PALM BEACH, Palm Beach County, Fla.—*TAX COLLECTION INVOLVES UNUSUAL PROCEDURE.*—The following report on the payment of taxes in this city through the operation of a recently enacted law, involving an unusual method, it taken from the Jacksonville "Times-Union" of Oct. 1:

"West Palm Beach begins functioning to-morrow as two cities in one, under a new scheme of raising money for operating purposes.

"A special act of the last Legislature created a special district comprising the whole city. The district can levy taxes to operate itself, bringing about a situation under which property owners can pay separate taxes for district operation and separate city taxes for retirement and interest on bonds.

"Villages, effective with beginning of the new fiscal year to-morrow, seek collection of $365,000 district taxes for operating purposes and $285,000 city taxes for bond payments.

WEST POINT, Cuming County, Neb.—*BONDS AUTHORIZED.*—The City Council is said to have passed ordinances calling for the issuance of $19,000 in bonds, divided as follows: $10,000 paving, and $9,000 intersection bonds.

WEST SENECA (P. O. Ebenezer), Erie County, N. Y.—*BOND SALE.*—The issue of $28,000 coupon or registered highway bonds offered on Sept. 25—V. 137, p. 2142—was sold as 6s, at a price of par, to the Marine Trust Co. of Buffalo. Dated April 1 1933 and due $2,000 annually on April 1 from 1935 to 1958, inclusive.

WEST VIRGINIA, State of (P. O. Charleston).—*BOND OFFERING.*—Sealed bids will be received by Governor H. G. Kump until 1 p. m. on Oct. 11 for the purchase of a $2,500,000 issue of 4½% coupon or registered refunding bonds. Dated June 1 1933. Coupon bonds in $1,000 denominations, convertible into fully registered bonds of $1,000 and $5,000 denominations. Due $125,000 from June 1 1934 to 1953 incl. The bonds will bear interest at the rate of 4½%, or in any lesser rate which is a multiple of ¼ of 1%, which may be named, the rate to be named by the bidder. A part of the issue may bear one rate and a part a different rate. No more than two rates will be considered in any one bid. The bonds cannot be sold at less than par and accrued interest. Purchaser will be required to pay accrued interest to the date of delivery. Delivery will be made in New York City. Prin. and int. (J. & J.) payable in lawful money at the State Treasurer's office, or at the Chase National Bank in New York. The purchaser or purchasers will be furnished with the final approving opinion of Caldwell & Raymond of New York, but will be required to pay the fee for approving said bonds. A certified check for 2% of the face value of the bonds bid for, payable to the State, is required.

These bonds are issued under authority of an Act of the Legislature of the State of West Virginia, passed on the 3d day of June 1933 (the validity of this Act was sustained by decision of the Supreme Court of Appeals of West Virginia rendered June 27 1933) and are a part of an authorization of $5,000,000. To secure the payment of these bonds, principal sum and interest, when other funds and revenues sufficient are not available for that purpose, it is agreed that the Board of Public Works of the State of West Virginia shall annually cause to be levied and collected an annual State tax on all property in the State, until said bonds are fully paid, sufficient to pay the annual interest on said bonds and the principal sum thereof within the time the bonds become due and payable.

Financial Statement.

Assessed valuation 1932	$1,671,276,370
Assessed valuation 1933, advance figures and subject to revision	1,781,431,209
Bonded indebtedness—	
1. 1919 Virginia debt bonds (original issue $13,500,000)	4,050,000
2. State road bonds	80,625,000
Total bonded indebtedness—not including this offer	$84,675,000

1. $675,000 required to be retired annually, beginning in 1919.
2. Issued pursuant to the Good Roads Amendments to the Constitution and payable serially, last maturity April 1 1957.

The State has outstanding notes as follows:

Issued for general revenue purposes, due Jan. 12 1934	$500,000
Issued for general revenue purposes, due Feb. 26 1934	1,000,000
Issued for general revenue purposes, due June 26 1934	800,000
Issued for general revenue purposes, due Sept. 26 1934	1,200,000
Issued for general revenue purposes, due Jan. 1 1935	500,000
Issued for general revenue purposes, due Feb. 1 1935	100,000
Issued for Capitol Building purposes, due Dec. 15 1933	800,000
Issued for Capitol Building purposes, due Feb. 1 1934	900,000
Total	$5,800,000

The refunding bonds described by this offer are for the purpose of payment of indebtedness of the State created by casual deficits, and will be used for said purpose, retiring the outstanding notes described above, and will be supplemented by the proceeds of a special direct levy authorized for the construction of the Capitol Building. It is estimated that the amount yet to be collected under this special levy will be sufficient to retire all outstanding Capitol Building notes, except $575,000.

Population (1920 Census), 1,463,701; (1930 Census), 1,728,510.

WETHERSFIELD, Hartford County, Conn.—*BONDED DEBT.*—The annual report of the Board of Finance for the year ended Aug. 31 1933 includes the following:

Statement of Town Debt as of Aug. 31 1933.

First school society demand note 4% interest	$13,000.00
1915 series bonds (town) 4½%	36,000.00
1923 series bonds (Griswoldville School) 4½%	38,000.00
1928 series bonds (new High School) 4½%	240,000.00
1930 series bonds (Ridge Rd. School & High School add'n) 4½%	104,000.00
1932 series bonds (school additions) 5½%	64,000.00
Sewer construction note	9,000.00
Total debt as of Aug. 31 1933	$504,000.00

WILLIAMSBURG, Clermont County, Ohio.—*BONDS NOT SOLD.*—No bids were obtained at the offering on Sept. 29 of $38,000 6% first mortgage water works bonds, dated Feb. 1 1933 and due semi-annually from 1935 to 1954 inclusive—V. 137, p. 2142.

WILLOW LAKE, Clark County, S. Dak.—*BOND OFFERING.*—It is reported that sealed bids will be received until 8 p. m. on Oct. 9, by G. E. Thomas, City Auditor, for the purchase of a $40,000 issue of 4% semi-annual water works bonds. A certified check for 5% must accompany the bid.

WILSON, Wilson County, N. C.—*NOTE SALE.*—A $40,000 issue of revenue anticipation notes was purchased by the Bank of Wilson, on Sept. 26, at 6%. Dated Sept. 28 1933. Due in three months.

WILSON, Wilson County, N. C.—*NOTE ISSUANCE AUTHORIZED.*—The Board of Aldermen is said to have unanimously approved the issuance of $40,000 in short-term tax anticipation notes. We understand that the issuance of the warrants is made necessary by the falling due of a considerable number of bonds during October, and a sufficient amount of taxes has not yet been collected to pay off the bonds coming due.

WILMINGTON, New Hanover County, N. C.—*TEMPORARY BORROWING AUTHORIZED.*—The Board of City Commissioners is reported to have passed a resolution recently authorizing the borrowing of $50,000 for 60 days. It is said the funds are needed to meet bond and int. maturities due Oct. 1, pending the collection of taxes for the year, which do not become due until the same date.

NOTE SALE.—On Sept. 28 a $50,000 issue of tax anticipation notes was purchased by the Wilmington Savings Bank & Trust Co., at 6%.

WINSTON-SALEM, Forsyth County, N. C.—*NOTE SALE.*—The Wachovia Bank & Trust Co. of Winston-Salem is reported to have purchased on Oct. 2 a $33,000 issue of bond anticipation notes at 6%.

YANKTON, Yankton County, S. Dak.—*BOND DETAILS.*—We are informed by the City Clerk that at the election held on Sept. 20 (not Sept. 12) the voters approved the issuance of the $114,250 in public works projects bonds by a majority of about 3 to 1. The issues are as follows: $28,500 water works and sewerage impt.: $8,750 street widening: $70,000 city hall, and $7,000 paving repair bonds. Interest rate not to exceed 4%, payable semi-annually. Due in from 3 to 20 years.

YANKTON, Yankton County, S. Dak.—*BOND OFFERING.*—Sealed bids will be received until 8 p.m. on Oct. 23 by Gertrude L. Tripp, City Auditor, for the purchase of four issues of 4% semi-annual bonds aggregating $114,250, divided as follows: $70,000 city hall; $28,500 water works and sewerage; $8,750 paving repair, and $7,000 street improvement bonds. Dated Nov. 1 1933. (These bonds were voted at the election held on Sept. 12—V. 137, p. 2494.)

YELM IRRIGATION DISTRICT (P. O. Yelm), Thurston County, Wash.—*BOND SALE.*—The $92,000 of bonds that were approved by the voters at the election on Aug. 26—V. 137, p. 1972—are said to have been sold to the State of Washington. The bonds are divided as follows: $81,500 refunding, and $10,500 improvement bonds.

YONKERS, Westchester County, N. Y.—*BOND OFFERING.*—James E. Hushion, City Comptroller, will receive sealed bids until Oct. 7 for the purchase of $1,088,000 bonds, including issues of $600,000, $260,000, $190,000 and $38,000.

CANADA, Its Provinces and Municipalities

BRITISH COLUMBIA (Province of).—*BRIEF DECLARES BANKS ACT ILLEGALLY IN BOND TRANSACTIONS.*—In a brief recently submitted to the Royal Commission on banking for the British Columbia Bond Dealers' Association, G. Lyall Fraser of the Western City Co., Vancouver, contends that the active selling of bonds by Canadian chartered banks does not come within the scope of their authority under the Bank Act. Mr. Fraser cited several court decisions in support of his allegation. The "Financial Post" of Canada of Sept. 30 commented further in part as follows:

"The prime object of the brief is to have the banks' activities in the underwriting and distributing of securities 'at least greatly curtailed.' The paper was presented to the Commission too late for a public hearing because the transcontinental movements of the Commissioners were apparently too swift to allow Mr. Fraser to catch up with it. One underlying theme in the document is that unrestricted security dealings by banks may have undesirable moral effects. It is also suggested that the Bank Act should be revised every five years instead of decennially as at present."

BUCKINGHAM, Que.—*BONDS NOT SOLD.*—The issue of $20,600 5% general fund bonds, re-offered on Oct. 2 after having failed of sale on Sept. 5—V. 137, p. 2494—again proved impossible of award, due to a lack of bids. Bonds bear date of Nov. 1 1933 and mature serially on Nov. 1 from 1934 to 1963 incl.

EDMONTON, Alta.—*TO RECEIVE* $300,000 *AS LOAN.*—A special loan of $300,000 will be made to the City by the Dominion Government, acting through the Alberta Provincial Government, according to report.

HULL, Que.—*BOND OFFERING.*—Sealed bids will be received by the City until Oct. 16 for the purchase of $115,500 5% coupon bonds, dated May 1 1933 and due serially on May 1 as follows: $2,000 from 1934 to 1942, inclusive and $97,500 in 1943.

PRESCOTT, Ont.—*BOND SALE.*—An issue of $35,000 5½% improvement bonds, due in 20 years, has been purchased by A. E. Ames & Co. of Toronto.

ROCKLAND, Ont.—*SUPERVISORY BOARD NAMED.*—As a result of the default on bond interest charges, the Ontario Municipal Board has appointed a committee to supervise the financial affairs of the town.

ST. JOHN, N. B.—*BOND SALE.*—An issue of $38,682 5% bonds of the City and County of St. John was purchased recently by J. M. Robinson & Co. of Toronto at a price of 100.50, a basis of about 4.96%. Due in from 15 to 30 years.

ST. HYACINTHE, Que.—*BOND ELECTION.*—At an election to be held on Oct. 24 the voters will be asked to approve of the issuance of $310,000 municipal electric light plant construction bonds.

TRURO, N. S.—*BOND SALE.*—An issue of $15,000 bonds was awarded recently as 5s to Central Agencies, Ltd., at a price of 101.50, a basis of about 4.90%. Due in 30 years. In response to the request for alternative bids at interest rates of 4½% and 5%, the following offers were received:

	Rate Bid	
Bidder—	4½%	5%
Central Agencies, Ltd	96.02	101.50
G. H. Morrison & Co	93.11	100.55
Nova Scotia Bond Corp	94.51	100.00
J. C. Mackintosh & Co	96.07	100.25
Johnston & Ward	94.75	99.80
Eastern Securities Co	93.07	99.17
Sterling Securities, Ltd	92.25	99.50
Dominion Securities Corp	92.51	99.11
Royal Bank of Canada	92.28	98.48
J. M. Robinson & Co	92.27	98.50
Royal Securities Corp	94.52	----

YORK TOWNSHIP, Ont.—*BOND REFUNDING PLANNED.*—The township plans to ask holders of $256,000 bonds which matured on Oct. 1 and of bonds due on Nov. 1 and Dec. 1 1933 to surrender them for new refunding bonds, according to the "Financial Post" of Sept. 30. Oct. 1 interest was met, it is said. The township, bordering on Toronto, has a funded debt of about $18,000,000 and a population of 68,000. Mounting tax delinquencies and heavy relief expenditures are cited as reasons for the necessity of a refunding arrangement. At the end of 1932 tax arrears aggregated $2,023,964, including $1,199,731 due on account of that year's levy. Bank loans outstanding on Dec. 13 1932 amounted to $1,250,000. The township hopes to reduce the interest rates on the bonds from the present coupons of 5½ and 6% to 5%. A committee named to confer with bondholders regarding the refunding of October maturities consists of Reeve Alfred Gray, Comptroller C. M. Wrenshall, Howard A. Hall, K.C., Township Solicitor, and Lancelot A. Dack of the Canadian Bank of Commerce. The "Financial Post" article included the following report on the collection of current and delinquent taxes:

York Township Tax Collections to Sept. 23.

	1933.	1932.	1931.
Current	$1,258,000	$1,435,000	$1,266,000
Arrears	708,000	648,000	602,000
Levy	2,980,000	2,923,000	2,973,000
Ratio of collections to levy	66.0%	71.3%	62.8%