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The Financial Situation

IT IS a very clever piece of financing that the Secretary of the United States Treasury has presented for consideration of investors and of the financial community the present week. It may be said to consist of three parts, all boldly conceived and to be executed with equal boldness, with every indication, too, that success is to crown the endeavor, thereby adding once more to the financial prestige of the Administration. This last is a consideration of no mean importance at a time when Government outlays are proceeding at such a large scale, and it is absolutely essential that Government credit shall not be impaired.

In the first place, the Secretary gives the six months' notice required for the calling for payment of a very considerable portion of the Fourth Liberty Loan 4¼% bonds. These Fourth Liberty 4¼s, it is pointed out in the Treasury circular, were originally issued (back in 1918) in the amount of about $6,965,000,000, but since that time about $696,000,000 have been retired, leaving about $6,268,000,000 outstanding. Approximately one-third of the latter amount has now been called for redemption on April 15 1934, the amount called aggregating, according to the estimate of Secretary Woodin, about $1,900,000,000. The Fourth Liberty issue matures and must be definitely paid on Oct. 15 1938, but by its terms is subject to call beginning in 1933 on six months' notice on the part of the Government of intention to anticipate payment. The six months' notice could have been given on April 15 1933, but the country's banking and financial situation at that time was such as to make it risky to undertake an operation of such magnitude, and the fact should not be overlooked that the operation is truly a major one, constituting really the largest piece of financing undertaken by the Government since the war and the extensive financing growing out of the same.

The second portion of the scheme now presented consists of a provision for converting the Fourth Liberty issue in advance of the call date, which, as already stated, is April 15 1934. Obviously to undertake actual payment in cash of $1,900,000,000 of the Liberty Loan 4¼s six months hence would be a task that could hardly be faced with equanimity even in these times when everything is on a big scale and Government credit appears to be so strongly entrenched. Accordingly, the Treasury Department offers an exchange proposition which can be immediately availed of. And there appears to be no good reason why it should not be availed of, reducing to that extent the cash redemptions to be made next April. Holders of the Fourth 4¼s are offered the privilege, for a limited period beginning on Oct. 16, of exchanging all or part of their bonds (whether called or uncalled) at par for a new issue of 10-12-year Treasury bonds dated Oct. 15 1933, and bearing interest from that date at the rate of 4¼% per annum until Oct. 15 1934 (thus continuing for a full year the 4¼% interest which the Fourth 4¼s are now receiving), and thereafter at the rate of 3¼% per annum. The new bonds will mature on Oct. 15 1945, but may be called for redemption, in whole or in part, at par and accrued interest on and after Oct. 15 1943 on four months' notice. Obviously 3¼% interest on a long-term United States Government obligation is no mean rate of return. And these bonds will run for 10 years in any event (until Oct. 15 1943), and may run for the full 12 years. It should not escape notice that the offer of an exchange is to *all* holders of the Fourth Liberty Loan bonds, whether called or uncalled, and accordingly it may happen if the exchange proposition is regarded with favor that the Treasury might corral more than the $1,900,000,000 of 4¼s embodied in the present call, though the fact that these Fourth 4¼s yesterday sold a full 1% higher than the called bonds would seem to militate against the idea.

The third part of the current financing is the boldest portion of it, for it indicates unbounded confidence that the new 10- to 12-year bonds will command high favor from the very start. It consists in the offering of $500,000,000 of the new bonds for cash, and for this portion of the offering subscribers will have to pay 101½ in cash. To the holders of the Fourth Liberty Loan issue the fact that the Treasury is asking a premium of 1½% above par on cash subscriptions will no doubt appear as an extra inducement for making the exchange offered. To cash subscribers it will mean 1½% additional that will have to be paid for the bonds. The point which comes up is whether a ready market for a 3¼% long-term issue can be found at this time. To be sure, these new bonds will bear 4¼% interest for the first year, but the additional 1% for this single year is not sufficient to extinguish the 1½% premium which cash subscribers will have to pay. Allowing for the premium of 1½% the new bonds will not even yield 3¼% for the term that the bonds will run.

The question which the Secretary of the Treasury has decided in his own mind is that there can be no question that the new bonds will be in avid demand. The Treasury Department is all the time

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selling certificates of indebtedness and Treasury notes, some of these latter running for five years at very much lower rates than 3¼%, and, accordingly, there could be no doubt of placing large amounts of the new bonds except for one thing. The Government obligations just mentioned are fully tax exempt, that is, are exempt from the surtaxes as well as the normal Federal income taxes. On the other hand, the bonds now offered do not enjoy full tax exemption, but are expressly made subject to the surtaxes. The provision in that respect reads as follows: "The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, *except* (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations." It is true that as part of his August financing the Secretary of the Treasury offered $500,000,000 eight-year 3¼% Treasury bonds which, like the present 3¼% Treasury bonds, are subject to the surtaxes, and that nevertheless the subscriptions for the bonds then totaled $3,224,379,159, but we are persuaded that many subscribers were not aware that these bonds did not enjoy full tax exemption, though the two-year issue of Treasury notes offered at the same time did enjoy such complete tax exemption, and accordingly put in subscriptions unaware of the absence of surtax exemption. In the present instance they will probably be more enlightened in that respect. At any rate, the offering will furnish a good test of market conditions with respect to United States obligations that are only partially tax exempt.

As bearing on that point, it should not escape notice that the August issue of 3¼% Treasury bonds has been commanding a premium, these bonds closing on the Stock Exchange yesterday at 101 10/32, and doubtless the Secretary of the Treasury, in asking a premium of 1½% on cash subscriptions, had in mind the fact that the August issue of 3¼% Treasury bonds was selling at a premium in the market. In the case of the Liberty Loan 4¼s which are offered the privilege of exchanging their bonds for the new 3¼% Treasury issue, this question of full tax exemption does not come up as a factor in the transaction, inasmuch as the Fourth Liberty 4¼s are also liable for the surtaxes the same as the new 3¼% issue. Parenthetically, however, it may be remarked that the exchange offer has had a detrimental effect upon the market price of the Liberty Loan 4¼s called for payment, as the called bonds closed on the Stock Exchange yesterday at 101 31/32, while the uncalled bonds closed at 103 22/32. The result of the cash subscriptions for which the books will be opened on Monday, Oct. 16, will have to be awaited to get a clear notion of how the investing public regards the new scheme of financing.

Secretary Woodin, in his prefatory remarks, notes that the new bond issue will provide the Treasury with about $500,000,000 of cash funds to meet current needs, but observes that the primary importance of the operation lies, however, in the fact that it constitutes the commencement of the refunding of more than 6¼ billions of bonds, which unless previously called would mature in 1938, when $900,000,000 of Treasury notes also mature. He adds that the exchange of the new bonds for a substantial portion of the outstanding 4¼% Liberty bonds will not only effect a material reduction in the annual interest charge on the public debt but will improve the structure of the debt by reducing the volume of near-term maturities.

He also adds the further observation that "This financing is an important and constructive step in the Government's program, and an essential contribution to the sound process of recovery"—a statement the accuracy of which cannot be challenged. He concludes with the following further remark: "While there continues to be a disparity between the unusually low level of short-term open market rates and the level of rates on funds for long-term investment, improvement has been apparent in the market for long-term Government obligations. The present offering of Treasury bonds and the conditions which warrant it mark progress toward a greater availability of funds for long-term uses,"—a conclusion which is now to stand the test in the investment and financial world.

IN THE public prints the refunding of the Fourth Liberty Loan 4¼s is hailed with satisfaction as indicating that the Roosevelt Administration has definitely rejected the demand that it resort to the printing press, or, more specifically, to the issuance of greenbacks of the Civil War period to supply the Treasury with funds for current needs and the taking up of outstanding obligations of the Government. In that belief the foreign exchanges showed extra weakness yesterday, after having been more or less depressed all week, with the result that the pound sterling suffered an additional decline of 11c. to the pound sterling. This had the effect, of course, of raising the price of the American dollar, and that rise in turn, with the interpretation placed upon it that it meant an end to further inflation moves, at least for the present, caused a severe break yesterday on the Stock Exchange and the commodity markets. It is to be hoped that the greenback proposal, at any rate, has been definitely set aside, though why the proposition was allowed to find its way into the statute book as part of the inflationary rider to the Farm Relief Bill, if the intention is to let it remain innocuous, is mystifying. Careful reading of the inflationary proposals, however, suggests that it was inserted merely as an alternative proposal, to be used only after the other proposals with the same object in view had proved futile or ineffective. If this last be a correct interpretation, then the Administration itself would appear to have its hands tied until these other means have been exhausted, and they are far from exhausted at the present time. What are these other means, and what is their order? The President is authorized in the first place "To direct the Secretary of the Treasury to enter into agreements with the several Federal Reserve banks and with the Federal Reserve Board, whereby the Federal Reserve Board will, and it is hereby authorized to, notwithstanding any provisions of law or rules and regulations to the contrary, permit such Reserve banks to agree that they will (1) conduct, pursuant to existing law, throughout specified periods, open market operations in obligations of the United States Government or corporations in which the United States is the

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majority stockholder, and (2) purchase directly and hold in portfolio for an agreed period or periods of time Treasury bills or other obligations of the United States Government in an aggregate sum of $3,000,000,000 in addition to those they may then hold, unless prior to the termination of such period or periods the Secretary shall consent to their sale."

It will be observed that the main reliance is on the Federal Reserve banks. The words quoted constitute the first and foremost part of the elaborate scheme of inflation provided in the Farm Relief Act. In that regard the scheme of inflation is functioning just as designed. The Federal Reserve authorities have been quiescent and have fallen completely in line with the wishes and desires of the President and his Secretary of the Treasury. With absolute regularity the Federal Reserve banks are now adding $35,000,000 or more to their holdings of United States Government securities each succeeding week. Accordingly, there is no reason for proceeding a step farther in the program of inflation.

The greenback provision comes next in order, but is only made available "If the Secretary, when directed by the President, is unable to secure the assent of the several Federal Reserve banks and the Federal Reserve Board to the agreements authorized in this section, or if operations under the above provisions prove to be inadequate to meet the purposes of this section, or if for any other reason additional measures are required in the judgment of the President to meet such purposes"—only in that event can there be resort to the next step in the process of inflation, namely, the resort to the issuance of greenbacks of the type of the Civil War period. But, as just stated, it is notorious that the Federal Reserve authorities have not been at all obstructive, and that the President has had entirely his own way about the matter and has been able to use the Federal Reserve banks in any way and to any extent desired by him. Therefore, it cannot be contended that there is even remote occasion for bringing the greenback provision into play.

It is only in the event that the Federal Reserve System fails him, the reverse of what has actually happened, it is only then "The President is authorized to direct the Secretary of the Treasury to cause to be issued in such amount or amounts as he may from time to time order, United States notes, as provided in the Act entitled 'An Act to authorize the issue of United States notes and for the redemption or funding thereof and for funding the floating debt of the United States' approved Feb. 25 1862 and Acts supplementary thereto and amendatory thereof in the same size and of similar color to the Federal Reserve notes heretofore issued, * * * but the aggregate amount of such notes outstanding at any time shall not exceed $3,000,000,000." Clearly, then, under the terms of the law itself the President cannot put the greenback provision into use until the Federal Reserve banks fail him in furnishing a steady supply of new credit, which they have not yet done thus far and seem unlikely to do in the future. The President is given wide discretion in the exercise of the power and authority conferred on him, but he cannot change the law in that respect and so long as the Federal Reserve banks stand him in good stead he is without full warrant or justification for embracing the greenback provision.

WE SPOKE in approval last week of the principles laid down by President Roosevelt (in the address delivered by him to the convention of the American Legion) that must govern in extending aid to the veterans, and commended him for the courage displayed by him in so fearlessly giving expression to these principles. The present week, or rather last Saturday, he made a brief address at the unveiling of the memorial to Samuel Gompers and talked of the duties incumbent upon the employer and the employee alike to work in harmony for the common good and advocating co-operative efforts in general. He drew some lessons from the experience during the war and said that "just as in 1917 the country is seeking to pull in harness; just as in 1917 horses that kick over the traces will have to be put in a corral." It were to be wished that in this address he had availed of the opportunity to advise labor, or rather organized labor as represented by the American Federation of Labor, as to its proper sphere of action. He did say certain things which read very well in print and give evidence of a judicial poise and a desire to treat both sides of the labor controversy with impartiality and free of prejudice.

For one thing, he said: "There are the perfectly natural problems of selfish individuals who seek personal gain by running counter to the calm judgment of sound leadership. There are hot heads who think that results can be obtained by noise or violence; there are insidious voices seeking to instill methods or principles which are wholly foreign to the American form of democratic government." This reads like counsel to the laboring classes and is sound and sensible advice; it tells them to proceed with calmness and deliberation.

Then he takes up what to him appears to be the opposite side of the picture, and says: "On the part of employers there are some who shudder at anything new. There are some who think in terms of dollars and cents, instead of terms of human lives; there are some who themselves would prefer government by a privileged class instead of by majority rule." This is evidently meant as a rebuke and reproof to the employing classes and is a warning against obstructive tactics on their part.

Then there comes praise of the labor unions and of the American Federation of Labor: "You of the Federation of Labor and its affiliations are in the broad sense giving the same kind of fine co-operation to your Government which Samuel Gompers and his associates gave to that same Government in the old days." The simple truth is, and it deserves to be told in the interest of historical accuracy, that the behavior of the labor unions under the leadership of Samuel Gompers constitutes one of the most disgraceful features of the war period. While millions of doughboys, drafted into the service, were working for a mere pittance, union labor sought nothing except to gain an advantage for itself. While the country was in dire straits and the occasion was one that called for self-abnegation, labor unions had but one object in view, that of seeking profit for themselves at no matter what cost to the country, thereby adding to the hardships of the entire population and the distress of those charged with the administration of the Government. Advances in wages were insisted on over and over again in every line of industry. The Government had no alternative but

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to submit, as notice was given of intent to quit work if the demands were not complied with.

Mr. Roosevelt winds up with the statement that "The overwhelming majority of the workers understand, as do the overwhelming majority of the employers of the country, that this is no time to seek special privilege, undue advantage, or personal gain because of the fact of a crisis." But, pray, what is the American Federation of Labor seeking except "special privilege," "undue advantage" and "personal gain," and all "because of the fact of a crisis," when it demands still shorter hours and higher pay than what it is getting so freely at the hands of the National Recovery Administration and the different codes formulated under its operation. And is not the American Federation undertaking to establish "government by a privileged class instead of by majority rule" when it seeks to bring all labor, unorganized as well as organized, under its domination and control and proclaims in the most qualified way that its goal is first a membership of 10,000,000 and then a membership of 25,000,000, so as to be strong enough to enforce its demands upon the Government itself?

And is not Mr. Roosevelt aiding in the establishment of the privileged labor class when he appoints so many Federation leaders and their sympathizers and advocates to membership on his advisory council, including William Green, where they are provided with opportunity to engage in propaganda having for its object, not the success of the National Recovery Administration, but to engage in seeking further special privileges for the unions. Just now we have had a capital illustration of this very thing. The President appointed Father Haas to the National Labor Council, and this eminent clerical labor propagandist proceeds at once to engage in speechmaking in favor of organizing the entire labor forces of the country in a common federation. Would not the President be better advised if he told these zealots that this is no time to engage in the propagation of extreme views and that henceforth they should rest contented with the advantages they are deriving from the operation of the National Recovery Administration?

Vigorous opposition to currency inflation was expressed in resolutions approved by the American Federation of Labor on Thursday, but while this is action deserving praise, the convention also adopted resolutions criticizing most of the policies of the National Recovery Administration and demanding more labor representatives on National Recovery Administration Boards and Committees—as if labor were not already so largely represented on so many of these Boards and Committees even to the extent of giving them a controlling voice in many instances!

THE condition statements of the Federal Reserve banks the present week are in line with the similar statements of the immediately preceding weeks. The Federal Reserve System has added another $35,000,000 (roughly) to its holdings of United States Government securities, raising the total of these holdings from $2,309,216,000 Oct. 4 to $2,344,109,000 Oct. 11, and the greater part of this new addition to the holdings is reflected in an increase in the amount of Reserve credit outstanding, as measured by the total of the bill and security holdings from $2,441,232,000 to $2,472,059,000 during the week. Out of the proceeds of the large additional purchase of Government securities, the member banks were able further to reduce their borrowings at the Reserve institutions, and, accordingly, the discount holdings of the 12 Reserve banks underwent further contraction, the amount falling from $122,984,000 to $119,307,000. And this reduction in the discount holdings served to offset to that extent the expansion in the amount of Reserve credit outstanding through the purchase of the large block of United States Government securities.

Not less important than this further expansion in the amount of Reserve credit, which is proceeding with great regularity week after week, is a concurrent expansion in the amount of money in circulation chiefly through additions to the note issues of the Federal Reserve Bank. It may be recalled that last week the amount of Federal Reserve notes in circulation was increased $27,000,000, and that at the same time there was a further addition of $15,000,000 to the amount of Federal Reserve *bank* notes in circulation, making a combined expansion in the two classes of note issues in the sum of, roughly, $42,000,000. The present week there has been a still further increase in both classes of note issues, the amount of Federal Reserve notes in circulation having risen from $2,999,389,000 to $3,008,430,000, an increase of $9,000,000, while at the same time there has been an increase of about $10,000,000 in the amount of Federal Reserve *bank* notes in circulation, this total having risen from $160,789,000 to $170,501,000, making the combined expansion for the week, roughly, $19,000,000, in addition to $42,000,000 last week, making $61,000000 expansion in the note issues for the two weeks.

Gold reserves are a trifle lower this week at $3,590,215,000 against $3,591,785,000 last week. With the gold holdings lower and the note issues larger, and the deposits likewise somewhat larger (this week's total at $2,785,059,000 comparing with $2,780,150,000 last week) mainly as a result of an increase in member bank reserve deposits from $2,523,409,000 to $2,567,360,000, the ratio of reserves to liabilities has been somewhat further reduced. In other words, the ratio of total gold reserves and other cash to deposit and Federal Reserve note liabilities combined stands at 65.7% the present week (Oct. 11) against 65.9% last week (Oct. 4). The amount of United States Government securities held as part collateral for Federal Reserve note issues increased during the week from $570,200,000 to $603,200,000.

THE noteworthy feature of the October report on this year's cotton crop, issued by the Department of Agriculture at Washington on Monday of this week, was the further increase to 205.3 pounds in the estimated yield per acre. All of the October estimates are higher, notwithstanding the very large removal from cultivation of the area planted this year. For the third successive month the indicated production shows an increase and now stands at 12,885,000 bales. This was an increase of 471,000 bales over the September estimate, which in turn was 100,000 bales over the first estimate of production this year, made in the August report. The harvest last year was 13,002,000 bales. In a normal area, the average yield per acre for that crop was 173.3 pounds. The ten-year average for the latter has been 167.4 pounds per acre. For the cotton crop harvested

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In 1931 the yield per acre was 201.2 pounds, while in 1914 the yield per acre was 209.2 pounds.

The condition of the crop on Oct. 1 this year was placed by the Department at 66.7% of normal, compared with 67.5% a month ago, a decline during the month of only a fraction. The Oct. 1 condition for the crop harvested last year was 54.2%, and the 10-year average figure for that date was 57.1%. For nearly every State, especially those where production is heavy, a substantial increase in yield was indicated for the past month. Texas leads all the other States with an increase for the month of 375,000 bales. Alabama comes next, followed by Georgia, Oklahoma and North and South Carolina, each with a larger yield, totaling in all, about 160,000 bales. Other States show a small gain, among them Missouri and Tennessee. Production in Arkansas, while larger, is slightly under that indicated in the September estimate, and the same is true for Mississippi and Louisiana, where the yield shows a somewhat larger loss during the past month.

The ginning report also shows considerable activity in the moving the crop to market. To Oct. 1, ginnings this year have been 5,851,415 bales; which is in excess of the ginnings to that date for any year in the past 10 years, excepting only 1925, 1929 and 1930. These were all years of substantial yields in which there was no attempt made to remove any part of the area from cultivation. Furthermore, the increase in ginnings has been brought about in spite of the enforced curtailment of area this year. Nearly 40% of the ginnings so far come from Texas, where the crop so far gathered is far in excess of that ginned up to the same date a year ago. The reputation established by Texas for cotton production in the past is such that there is no telling what the final yield for that State may be; not at least until well along in the spring months. Ginnings from Oklahoma, Alabama and Georgia this year to date have also been very much higher than those of a year ago, and of the other large cotton States a considerable increase is shown for North and South Carolina and for Mississippi. The race for cotton marketing this year has made an unusually good start, and it promises to be a swift one before the final returns are made.

THE enforced spirit of gloom that has pervaded the monthly crop reports issued this year by the Department of Agriculture at Washington is not modified any in the October statement published this week. The adverse factors of this year's agricultural conditions, however, continue to be emphasized. Crop prospects during September improved, but only slightly. The estimate of spring wheat production was advanced 8,259,000 bushels over the September estimate, largely due to the better yields indicated in the Pacific Northwest, in North Dakota and Minnesota. A yield of 174,461,000 bushels is now expected. This is very much less than last year when the harvest was 264,804,000 bushels. The total wheat yield this year including both winter and spring wheat is now indicated at 514,816,000 bushels, which compares with last year's harvest of 726,283,000 bushels.

Prospects for corn also show only slight improvement. The Oct. 1 condition this year is 64.8% of normal, compared with 61.9% on Sept. 1, an advance during the month of 2.9 points. Last year the Oct. 1 condition was 77.2% of normal. This year's production of corn is now placed at 2,291,398,000 bushels, which is 6,599,000 bushels higher than the estimate of production in the September report. The harvest for corn last year was 2,875,570,000 bushels. The estimate for oats is also somewhat higher, being placed at 698,531,000 bushels. This is 11,000,000 bushels higher than the September estimate, but compares with the yield last year of 1,238,000,000 bushels, and an annual average for the five years of 1926-30 of 1,189,693,000 bushels.

Referring to the decline from last year of all grain crops, the Department estimates total production of all grains this year as aggregating 82,000,000 tons, compared with 110,000,000 tons last year, and a 10 year average of 103,600,000 tons for that period ending with 1929. Allowing for farm stocks carried over from the previous crops, the feed grain supply is 9% below the average for the preceding five years. Old corn on farms Oct. 1 this year is indicated at 312,339,000 bushels or 12.6% of last year's crop, compared with 249,400,000 bushels a year ago, or 11.3% of the production for the preceding year; wheat 303,727,000 bushels, 59% of last year's crop, against 406,137,000 bushels on Oct. 1 1932, the latter being 55.9% of the yield for the preceding year, and oats 582,555,000 bushels, 83.4% of the 1932 harvest, compared with 967,848,000 bushels the year before, or 78.2% of the crop for the prior year. For all excepting corn, these are very high reserves. For potatoes, the October report indicates a yield of 307,000,000 bushels, an increase of 13,000,000 bushels over the September estimates, but comparing with 358,000,000 bushels produced last year. An increase in production of tobacco to 1,413,000,000 pounds is also made in the October report. The improvement during September applied to most crops excepting fruits.

THE New York stock market until yesterday, when the United States Treasury's financing program exerted an adverse effect in the calling for redemption of $1,900,000,000 of Fourth Liberty Loan 4¼s, this being viewed as a move against inflation and leading to sharp breaks in the foreign exchanges and the commodity markets—prior to this trading was narrow, but with the trend towards moderately higher levels. Yesterday's losses canceled many of the earlier gains. The course of the grain and cotton markets was largely a duplicate of that of the stock market, and yesterday wheat declined the full 5c. allowed for a single day. A favorable feature has been the revival of interest in the bond market, this having reference to both low-priced issues and high-grade obligations. Discussion of plans for the organization of a liquidation corporation to release long frozen bank deposits also appeared to exert a beneficial influence, though the market for stocks remained at all times extremely limited and there appeared to be no concerted effort to move prices either up or down until the turn for the worse, which came yesterday. Somewhat greater activity developed in the steel trade, and the "Iron Age" reported the steel mills of the country engaged to 44% of capacity against 42% last week, though it is stated that only the Federal Government can solve most of the problems which seem to impede recovery, and the future trend of the steel industry must remain highly uncertain until they are worked out. Train loadings of revenue freight no longer show such striking gains as compared with a year

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ago, as was the case some weeks ago, but the production of electricity by the electric light and power industry of the United States for the week ended Saturday, Oct. 7, was 1,646,136,000 kilowatt hours against 1,506,219,000 kilowatt hours in the corresponding week of last year, an increase of 9.3%, which compares with 10.2% in the week ending Sept. 30, 9.9% in the week ending Sept. 23, and 12.7% in the week ending Sept. 16.

Fundamental conditions regarding trade in general do not appear to have changed in any essential particulars, there still being some slowing down in certain directions. The Continental Can Co., Inc., increased the annual dividend rate on the common stock from $2 a share to $2.50 a share by declaring a quarterly dividend of 62½c. a share with the effect of reinstating the dividend on the same basis as prior to July 1932, when the rate was reduced. The Owens-Illinois Glass Co. declared an extra dividend of 25c. a share, in addition to the usual quarterly dividend of 50c. a share on the common stock. The December option for wheat in Chicago closed yesterday at 78⅞c. as against 85½c. the close on Friday of last week. December corn closed yesterday at 39¾c. against 41¼c. the close the previous Friday. December rye at Chicago closed yesterday at 58⅛c. against 62⅛c. the close on Friday of last week, while December barley at Chicago closed yesterday at 47⅝c. against 50½c. the close on the previous Friday. The spot price for cotton in New York yesterday was 9.35c. as compared with 9.50c. on Friday of last week. The spot price for rubber yesterday was 7.63c. as against 8.00c. the previous Friday. Domestic copper yesterday was 8c. against 9c. the previous Friday. Silver prices continue to fluctuate within narrow limits, the same as in preceding weeks, at least as far as the London market is concerned, with the quotation yesterday 18 5/16 pence per ounce as against 18½ pence per ounce on Friday of last week; the New York quotation yesterday was 37.65c. as against 39.65c. on Friday of last week. The foreign exchanges moved strongly downward, with the result of lessening the depreciation of the American dollar. Cable transfers on London yesterday closed at $4.54 as against $4.73⅛ the close the previous Friday, while cable transfers on Paris yesterday closed at 5.70½c. compared with 5.99¾c. the close on Friday of last week. On the New York Stock Exchange 15 stocks established new high records for the year during the current week, and two stocks dropped to new low figures for 1933. For the New York Curb Exchange the record for the week is 20 new highs and five new lows. Call loans on the Stock Exchange again ruled unaltered at ¾ of 1% per annum.

Trading has again been quite light. On the New York Stock Exchange the sales on Saturday last were 602,070 shares; on Monday they were 1,246,500 shares; on Tuesday 1,135,420 shares; on Wednesday 1,027,585 shares; Thursday was Columbus Day and a holiday; on Friday the sales were 1,265,095 shares. On the New York Curb Exchange the sales last Saturday were 99,985 shares; on Monday they were 196,130 shares; on Tuesday 243,415 shares; on Wednesday 206,365 shares, and on Friday 657,805 shares.

As compared with Friday of last week, prices are irregularly changed. General Electric closed yesterday at 20 against 19¾ on Friday of last week; North American at 19⅛ against 19; Standard Gas & Electric at 11¾ against 11⅛; Consolidated Gas of New York at 42 against 41⅛; Brooklyn Union Gas at 66 bid against 64; Pacific Gas & Electric at 20⅝ against 20⅝; Columbia Gas & Electric at 14½ against 14; Electric Power & Light at 6¾ against 6⅞; Public Service of New Jersey at 38½ against 37¼; J. I. Case Threshing Machine at 65 against 67¼; International Harvester at 37 against 38; Sears, Roebuck & Co. at 39 against 40; Montgomery Ward & Co. at 19⅝ against 20⅜; Woolworth at 39 against 39⅛; Western Union Telegraph at 53¼ against 55; Safeway Stores at 42⅛ against 42⅝; American Tel. & Tel. at 117 against 120; American Can at 90 against 92½; Commercial Solvents at 35⅞ against 38⅞; Shattuck & Co. at 7⅜ against 7¾, and Corn Products at 87 against 88⅜.

Allied Chemical & Dye closed yesterday at 137½ against 137¾ on Friday of last week; Associated Dry Goods at 14¼ against 14¼; E. I. du Pont de Nemours at 75⅜ against 77; National Cash Register A at 16⅛ against 16½; International Nickel at 18¾ against 19½; Timken Roller Bearing at 26½ against 27½; Johns-Manville at 54 against 52⅝; Gillette Safety Razor at 12¼ against 13; National Dairy Products at 15⅜ against 15¼; Texas Gulf Sulphur at 36 against 37¼; American & Foreign Power at 9⅜ against 9¾; Freeport-Texas at 43½ against 41⅞; United Gas Improvement at 17⅛ against 16¾; National Biscuit at 48 against 49⅞; Continental Can at 65¾ against 66; Eastman Kodak at 76 against 79¾; Gold Dust Corp. at 19½ against 20¾; Standard Brands at 23⅞ against 24⅞; Paramount-Publix Corp. ctfs. at 1⅝ against 1⅜; Coca-Cola at 93 against 92; Westinghouse Elec. & Mfg. at 36 against 36⅜; Columbian Carbon at 53 against 52; Reynolds Tobacco class B at 49⅝ against 50; Lorillard at 20⅛ against 20⅜; Liggett & Myers class B at 96¼ against 97½, and Yellow Truck & Coach at 4⅝ against 4⅞.

Stocks allied to or connected with the alcohol or brewing group are in some instances higher notwithstanding yesterday's drop. National Distillers closed yesterday at 95¼ against 94⅛ on Friday of last week; Owens Glass at 80¾ against 79; United States Industrial Alcohol at 66½ against 68; Canada Dry at 30⅛ against 30½; Crown Cork & Seal at 37½ bid against 38; Liquid Carbonic at 28 against 30⅞, and Mengel & Co. at 9⅞ against 9⅞.

The steel shares are lower as a rule. United States Steel closed yesterday at 44¼ against 46⅜ on Friday of last week; United States Steel pref. at 81¼ against 83; Bethlehem Steel at 32⅝ against 33¾, and Vanadium at 21 against 21½. In the auto group, Auburn Auto closed yesterday at 46¼ against 48 on Fridat of last week; General Motors at 28⅝ against 30⅛; Chrysler at 41⅛ against 43⅞; Nash Motors at 19½ against 20⅞; Packard Motors at 3¾ against 3⅞; Hupp Motors at 4 against 4⅝, and Hudson Motor Car at 11 against 11⅝. In the rubber group, Goodyear Tire & Rubber closed yesterday at 33⅛ against 34¾ on Friday of last week; B. F. Goodrich at 13¼ against 14, and United States Rubber at 15½ against 16⅝.

The railroad shares are irregularly changed but mostly lower. Pennsylvania RR. closed yesterday at 28¾ against 29⅞ on Friday of last week; Atchison Topeka & Sante Fe at 54½ against 54⅞; Atlantic Coast Line at 35¼ against 35¼; Chicago Rock Island & Pacific at 4½ against 4½; New York Central at 36¼ against 38¼; Baltimore & Ohio at 25¾

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against 26½; New Haven at 18⅝ against 18¾; Union Pacific at 109½ against 110½; Missouri Pacific at 4½ against 4⅝; Southern Pacific at 21¾ against 22¾; Missouri-Kansas-Texas at 9½ against 9½; Southern Ry. at 25 against 25¼; Chesapeake & Ohio at 41¾ against 42¾; Northern Pacific at 22½ against 22⅜, and Great Northern at 19½ against 20¾.

The oil stocks have moved lower. Standard Oil of N. J. closed yesterday at 41⅝ against 42⅛ on Friday of last week; Standard Oil of Calif. at 40⅞ against 41⅝; Atlantic Refining at 26½ against 26½. In the copper group, Anaconda Copper closed yesterday at 14¼ against 15¾ on Friday of last week; Kennecott Copper at 18¾ against 22⅜; American Smelting & Refining at 38⅝ against 45½; Phelps-Dodge at 14⅜ against 17; Cerro de Pasco Copper at 31 against 36⅞, and Calumet & Hecla at 4⅝ against 5¾.

TRENDS in stock markets in the leading European financial centers were generally favorable this week, owing in large part to a number of constructive developments. The London Stock Exchange was firm in almost all sessions, and a substantial increase in business likewise was reported. After early hesitation the Paris Bourse and the Berlin Boerse joined in the movement toward higher price levels. Among the more favorable influences on the European markets was the start made by the United States Treasury on refunding of the large issue of Fourth Liberty 4¼% bonds. This was interpreted as an indication of sound monetary principles. European opinions of American developments in other respects are less favorable. Sir Josiah Stamp, British economist, and Walter Runciman, President of the Board of Trade, made speeches in London, Thursday, in which both authorities expressed doubt over the ultimate success of what they called the "Roosevelt experiment." Berlin reports indicate that such views prevail among German authorities, as well. The doubts about the American recovery plans were less important from a market viewpoint, however, than numerous indications of business improvement in the foremost industrial countries of Europe. British improvement is especially pronounced, and it was emphasized by official figures showing a decline of 74,000 in the number of unemployed during September, the total now standing at 2,336,727. British foreign trade figures for September also reflected improvement, both in comparison with August and with September a year ago. German trade reports are far more promising than at any previous time this year.

The London Stock Exchange was cheerful, Monday, with industrial stocks in greatest demand. Shares of the coal, iron, steel and motor companies made important gains on the reports of business improvement. British funds were quiet but firm, while home rail stocks were better all round. The international group strengthened on favorable week-end reports from New York. After an uncertain start, Tuesday, due to profit-taking, industrial stocks again moved forward on the London market. British funds were dull and slightly easier, and some recessions also were noted in the home rail stocks. Anglo-American trading favorites again were marked up, in response to over-night cables from New York. In Wednesday's trading further gains were registered in industrial securities, and shipping shares joined in the advance. British funds were in demand and small advances were the rule. Home rail stocks were easier owing to traffic reports that were less favorable than expected. The international group of securities was steady. The demand for industrial stocks was unabated, Thursday, and sizable gains were registered in a long list of securities. Shipping stocks also moved forward, while stocks of aerial transport lines were helped by an increased dividend of Imperial Airways shares. British funds were firm, but home rail issues dipped. The international group was quiet and unchanged, owing to the holiday in New York. Prices advanced generally in an active market, yesterday, with industrial stocks again in greatest demand.

Prices were easy on the Paris Bourse in an inactive session on Monday. Rentes were better because of a declaration by Premier Daladier against inflation, but stocks dropped generally in anticipation of heavily increased taxes. An unconfirmed rumor that the Government would tax dividends and bond interest 10% in order to aid in balancing the budget sent quotations for many issues lower. Some of the international issues were firm, in contrast with the downward trend of French stocks. Tuesday's dealings revealed further weakness on the Bourse, but the tendency was less pronounced. Business was on a small scale. Sentiment improved Wednesday, and prices began to move forward even though the volume of business on the Bourse again was restricted. Some of the leading speculative stocks did not join in the advance, but the movement was quite general otherwise. After an uncertain opening, Thursday, further gains were recorded in a majority of securities listed on the Bourse. International securities showed more pronounced improvement than French issues. The trend yesterday was uncertain, with an initial downward movement partly compensated by a late rally.

Trading on the Berlin Boerse was marked by diverse tendencies, Monday, bonds moving up while stocks dropped. The gains in fixed-interest securities were unusually large, and they were attributed in good part to a tendency to exchange stocks for bonds. The downward movement in equities was general, but only a few issues dropped heavily. Renewed buying of bonds occurred on the Boerse, Tuesday, owing to tacit approval by the B.I.S. of the Reichsbank plan to use bonds acquired in the open market as a secondary reserve for currency. Provincial and municipal bonds enjoyed a sharp upswing, while industrial bonds participated in the movement to a lesser degree. Stocks again drifted lower, with the losses amounting to 2 and 3 points here and there. In Wednesday's dealings a general upward movement of quotations was reported, stocks advancing as well as bonds. Turnover in the fixed-income issues again was heavy and large gains were registered, but better industrial reports occasioned a good demand for stocks as well. Many issues gained from 2 to 4 points. Trading Thursday was marked by some profit-taking in bonds, which lost a little of their former gains, but the buying of stocks was undiminished. The opening was especially strong, some equities showing gains of as much as 5 points. Toward the close some profit-taking developed in stocks as well, and the best levels of the day were not maintained. The upward

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tendency was resumed yesterday, but gains were small.

METHODS of approach to the complicated subject of the war debt settlement were studied in Washington this week by representatives of the British and American Governments. President Roosevelt indicated Wednesday that the exploration of all aspects of the problem is to continue for some time before the actual question of terms can be reached. The British mission, composed of Ambassador Sir Ronald Lindsay, Sir Frederick Leith-Ross and T. K. Bewley, was greeted by the President late last week in a brief reception. The representatives of the London Government began a detailed submission of their views at the Treasury, Tuesday, in a conference with Under-Secretary of the Treasury Dean Acheson, Daniel W. Bell, Commissioner of Accounts in the Treasury, and Frederick Livesey, Assistant Economic Adviser of the State Department. Mr. Acheson subsequently outlined the trend of these first conversations to correspondents of newspapers. He emphasized that no one now engaged in exploring the matter is authorized to commit his Government to any plan of settlement, and that suggestions and recommendations are all that can be expected as a result of the discussions.

The British representatives, a Washington dispatch to the New York "Journal of Commerce" said, maintained that the war obligations of the British Government should be considered by the United States Government rather upon political and economic grounds than on a commercial basis. Four main considerations were advanced by the British negotiators, as follows: 1, The fact that the origin of the debt was not commercial in character; 2, that the proceeds of the loans were not used in the purchase of consumption goods but for goods for destructive purposes; 3, that the British Government was the first to fund its debt to the United States, and that settlements with other nations were made on a much more lenient basis by the United States; 4, the changed status of the world economic situation since the original settlement was made. It was further contended that about 80% of the British purchases in this country were made before the United States entered the war and were financed by the British with money taken out of trade balances, the mobilization of gold and securities and the proceeds of large commercial loans. The British purchases were estimated at $12,000,000,000, of which only 20% was represented by the war debt. Great Britain had eaten heavily into her own resources by the time the United States entered the war and was in no postion to go ahead with similar financing, it was remarked. Borrowing from the United States Government was the obvious solution of this predicament.

The British experts emphasized, on this basis, that the war advances should not be viewed or treated as commercial loans, but as a necessary action in carrying on the war. A large part of the money was used for the purchase of materials of destruction, without any lasting value, it was again stated. At least $1,000,000,000 went for the purchase of munitions alone. The British debt settlement on the basis of 3½% interest involved repayment of 99% of all amounts advanced to Great Britain, while other debtors were treated with much more leniency. It was further pointed out that although the British debt to the United States represented only 40% of the advances made by this country to others engaged in the war, British payments on account had approximated 80% of all payments received by this country. Turning to the question of economic trends throughout the world since the settlement was made, the British negotiators remarked that conditions had grown much worse instead of better, as was expected at the time. Indicative of the decline in foreign trade is the fact that the annuities of the 1923 settlement were only one-quarter of the British exports to the United States in 1923, whereas now the annual payments are greatly in excess of such exports. As a result of the drop in prices, moreover, current payments represent twice as much in goods as at the time the loans were contracted in 1917-1918.

DIRECTORS of the Bank for International Settlements met at Basle last Monday, for the first time since July 24, but few decisions of any importance were taken by the Governors of the leading European central banks, who comprise the directorate of the B.I.S. Those attending the gathering included Montagu Norman, of the Bank of England; Clement Moret of the Bank of France, and Dr. Hjalmar Schacht of the Reichsbank. The belief prevailed among the bankers that economic conditions are improving in almost all countries, dispatches said, but it was admitted that no corresponding progress has been made toward currency stabilization. The central bankers believe that in the monetary sphere everything depends on American action, a report to the New York "Times" indicated. The Board authorized the "consolidation" of a $20,000,000 90-day credit to Hungary for a period of three years, and also approved, in substance, a request by Dr. Schacht that the Reichsbank be permitted to buy securities in the market and use them as secondary cover for currency. Leon Fraser, President of the institution, was authorized to effect a 10% reduction in the B.I.S.'s staff, and also to lower the salaries of the remaining employees by 10%. Mr. Fraser explained that this move was taken at this time because all contracts of the staff expired on Oct. 1, and either had to be denounced or renewed automatically for three years.

Reports published here early this week indicate that the officials of the B.I.S. intend to take definite action toward making the institution a world clearing house for gold transfers and the extension of credit. Mail advices to the Associated Press stated that a recent acquisition of 5,147,422 Swiss francs in gold bars is viewed by the Bank's executives as "the beginning of an experiment which they hope will enable the bank to shift funds from countries not in need to sections of Europe where additional capital can be profitably used." The hope was expressed that the bank soon will be able to function as a gold clearing house, but it was added that the hope is not likely to be realized unless the Federal Reserve banks of the United States become members of the B.I.S. Central banks with gold holdings in excess of apparent needs, such as the Bank of France, are being pressed to turn part of their stocks over to the B.I.S., which thus would be enabled to extend credit to countries now in need of fresh capital funds, it was stated. "Political animosities and lack of sufficient credit bar central

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banks from lending gold directly to other countries," the report continued. "These barriers would be surmounted when the gold passed through the World Bank, officials assert. The lending bank would have the security of the superbank as a guarantee and would not have to bother about political exigencies."

DISARMAMENT negotiations at Geneva followed their usual course of ups and downs this week, the optimism of one day being displaced by the pessimism of the next. All the discussions were private, and to a large degree they were confined to conferences among the representatives of Great Britain, France, Germany, Italy and the United States. An official but private meeting of the Bureau, or Steering Committee, of the General Disarmament Conference was held Monday, in accordance with the prearranged schedule and the decision was reached to proceed with the discussions in plenary sessions to begin next Monday. The almost continuous conversations among the representatives of the five chief Powers far overshadowed the formal gathering, however, as the statesmen were intent upon reaching some fundamental agreement for a generally acceptable disarmament convention. The reported course, however, of the conversations makes it ever clearer that any such convention will provide for an increase in armaments, rather than a decrease. Indeed, the whole tendency of European diplomacy is toward greater distrust and animosity among the countries. Quite as significant as the disarmament conversations were numerous dispatches from various points in Europe telling of increased defenses, new weapons and militant demonstrations. Thus, reports from Berne and Brussels, Thursday, explained that both the Swiss and Belgian Governments are adding to their military expenditures by increasing their fortifications and equipment. England also is preparing to enlarge her navy and air services, a London dispatch said. London reported the development of a seaplane that can carry rapid-fire guns for the destruction of submarines. Germany, behind peaceable pretensions, is definitely thinking of war, a Berlin report to the New York "Times" stated. At Cracow, in Poland, an extensive military demonstration was staged late last week, and it was remarked in one report that the display probably was intended as a hint to Germany that Poland is not without weapons and military power.

In the private conversations of diplomats at Geneva, every endeavor was made this week to reach a compromise that would make Anglo-French views acceptable to Germany. Strenuous attempts were made to bring Germany into line through the power of public opinion, as well as private pressure. The basis for the convention aimed, it appears, to be the MacDonald plan of disarmament, supplemented by the French proposal for armaments control through periodic inspections by an international commission. After four years of such inspections the heavily-armed States, such as France, presumably would consent to relinquish some heavy guns and other strictly offensive armament. German delegates have indicated a leaning toward this plan, provided they are granted the right to some "samples" of weapons, notably pursuit aircraft, now denied that nation under the Treaty of Versailles.

Late last week a new "impasse" was reached in the negotiations, owing to reported German demands and the method of presenting them. A special effort was made earlier in the week by the British and Italian Governments to obtain German agreement for a convention along the lines indicated. To the representations thus made, Germany replied through her diplomatic representatives in London and Rome, on Oct. 6, and the delegates of these two countries at Geneva also were informed of the substance of the reply. Geneva reports, obviously inspired, made it appear that Germany had committed another of the grave diplomatic blunders for which that country is justly renowned, owing to her failure to present her views generally at Geneva. It was also stated that the Berlin Government had rejected the disarmament plan on which Great Britain, France and the United States were tentatively agreed. The German delegates demanded absolute equality of armaments at the end of a five-year trial period, it was indicated. Prefacing its statement with a demand for disarmament by other Powers, the German Government admitted that "as far as sample weapons for training purposes are concerned, every discrimination must cease forthwith."

After extensive consultations by every delegation with the home Governments, the problem was attacked anew beginning last Monday. A long Cabinet meeting in London seems to have been significant in this regard, as the British delegation at Geneva put forward a compromise proposal for bridging the new gap. Under this suggestion, Germany would receive her samples, but only if at the end of a four-year period the other nations have not yet found a way to abolish aerial fighting. In no event, it was firmly stated, would the British Government agree to prompt re-arming by Germany even to the extent of the desired "samples." In Washington reports of last Saturday it was maintained with equal firmness that the United States Government also would be opposed to any re-armament by Germany.

There was a general interchange of views among all the delegations at Geneva, beginning Monday, and consultations between French and German representatives were regarded as a distinct advance. Count Rudolph Nadolny, of Germany, was asked to specify the exact number of airplanes, tanks, heavy guns and other equipment that his Government would want as "samples." Sir John Simon of Great Britain joined with Foreign Minister Joseph Paul-Boncour in opposing any German demands on Wednesday. Norman H. Davis of the United States, however, was said to oppose anything like a united front against Germany, and he was also said to favor permission for Germany, in the second disarmament stage, to possess some of the weapons desired by that country if they have not been generally abolished by that time. Some progress was reported along this line Thursday, but late that day Count Nadolny hurried back to Berlin, while Foreign Minister Paul-Boncour returned to Paris, each to report to his Government. The various diplomats also hastened to prepare for the formal meeting of the General Disarmament Convention next Monday, so that it appears unlikely that any definite basis for a convention will be achieved in advance of the meeting. Indeed, there were

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rumors yesterday that Germany might bolt the Conference, and perhaps even resign from the League, if the other Powers formulated a convention that did not meet the approval of Berlin.

At the Bureau meeting last Monday, Arthur Henderson, as President of the Conference, is said to have detailed the impressions he received last summer during his hastily abandoned tour of European capitals in the interests of disarmament. Two general categories of disarmament points, one relatively easy to solve, and the other more difficult, were listed by Mr. Henderson, a dispatch to the New York "Times" said. Among the points to which an answer might be found readily, according to Mr. Henderson, are universalizing of the pledge not to resort to war, the definition of an aggressor, control and supervision of armaments, standardization of armies, control of budgetary publicity, air bombing and the naval question. In the more difficult category he included the general question of aviation, the period of duration for the proposed convention, the size of tanks and artillery, the reduction of land war materials, manufacture and trade in arms, and penalties for violation of any convention. The meeting lasted only 40 minutes.

SEVENTEEN days of almost completely fruitless debate were ended at Geneva, Wednesday, when delegates of all member-States of the League of Nations gathered for the final plenary session of the Fourteenth League Assembly. The Assembly was described in a dispatch to the New York "Times" as the "shortest and least productive on record." In its initial stages the meeting was marked by numerous well-meant pleas for disarmament by the great Powers, while the final sessions were devoted to plans for aiding the Jewish refugees from Hitlerite Germany, who have become a serious problem to Holland, Switzerland and other neighboring countries. The question of the refugees was raised at the instance of Holland, and the Sixth, or Minorities Commission of the Assembly, was asked to study the matter. The German delegates took no great interest in the discussion until it appeared that an endeavor would be made to include Jews within Germany in any protective arrangements that might be made. Resolutions drawn up were modified for this reason, and also because various other nations objected to stringent declarations. It was finally decided to form a commission to aid Jewish refugees in other lands, and the Assembly as a whole approved the project Wednesday. The Council met Thursday and decided that the Refugee Commission will consist of representatives from the United States, Argentina, Brazil, Uruguay, Spain, Sweden, Great Britain, Italy, Belgium, Switzerland, Denmark, Czechoslovakia, Poland, France and Holland. The Financial Commission of the Assembly decided Monday to send a League adviser to Guatemala, on a request of the Guatemalan Government transmitted through its Minister, Jose Matos. The President of the Assembly, Charles te Water, closed the main meeting of the League body Wednesday with a plea for a greater spirit of generosity everywhere, and especially in Europe, as the thing needed above all else for peace and neighborliness.

AMERICAN officials found it necessary this week to register another sharp complaint with German authorities against unprovoked attacks by Nazis upon citizens of the United States. This problem has again become prominent because of an assault by a Nazi Storm Trooper in Dusseldorf, last Sunday, upon Roland Velz, an American business man. An affidavit filed by Mr. Velz with United States Consul George S. Messersmith, in Berlin, indicates that the American was walking quietly along the main business street of Dusseldorf in conversation with his wife, while a Nazi parade was in progress. One of the Storm Troopers struck him twice, Mr. Velz declared, apparently because he failed to give the Nazi salute. Police officers to whom he complained failed to apprehend the culprit and contented themselves with explaining the method of saluting, Mr. Velz added. This incident raised the sharp issue of the safety of Americans in Germany, and it soon appeared that a similar concern regarding their own nationals was felt by the British, Spanish, Dutch and Polish Governments. The American Consul-General in Berlin issued on Thursday a list of 27 incidents of a similar nature, and it was disclosed that only in one case was the assailant brought to trial and punished. United States Ambassador William E. Dodd, acting on the instructions of Secretary of State Hull, made representations on this matter in Berlin, yesterday. Dr. Hans Luther, the German Ambassador to Washington, conferred Thursday with Under-Secretary of State Phillips, also presumably on this matter.

Much interest is taken throughout the world in the progress of the trial in Germany of five men who are charged with treason and incendiarism in connection with the fire that destroyed the interior of the Reichstag building on Feb. 27 last. This trial is slowly drawing to its end, with the apparent position unchanged since Marinus Van der Lubbe admitted on Sept. 27 that he was guilty of the charge of incendiarism. The four admitted Communists have maintained their innocence stoutly. George Dimitroff, Bulgarian, has been especially active in resisting the charge and has taken the conduct of his defense largely into his own hands. Because of his counter-charges against Nazi officials and his insistence upon questioning witnesses, he was "excluded" from the courtroom at Leipzig for one day last week. A recess was taken last Saturday and the trial was resumed Tuesday, within the Reichstag building in Berlin. The charge of incendiarism was badly shaken, Wednesday, when police officers who made the first official investigations of the fire declared they found no incendiary material. The testimony of witnesses conflicted on a number of material points.

POLITICAL excitement mounted to a high pitch in Spain late last week as the result of a further Cabinet crisis, which was regarded as an incident in the continuous and bitter struggle between conservatives and radicals for control of the State. Senor Alejandro Lerroux, leader of the moderate Government which was formed a month ago, decided to go before the Cortes and ask for a vote of confidence on Oct. 3. Under the leadership of Manuel Azana, head of the Left Republicans, and Indalecio Prieto, Socialist spokesman, the Cortes returned the overwhelmingly adverse vote of 189 to 91, and Senor Lerroux promptly tendered the resignation of the entire Cabinet to President Alcala Zamora. The President first charged Sanchez Roman, leader of a small group of independents, with

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the task of forming a new Government, but Senor Roman gave up the project after a day of consultations with other political leaders. Miguel Pedrigal, another independent, also was unsuccessful. Dr. Gregorio Maranon, an eminent physician, and Dr. Posada, Dean of the Madrid Law School, likewise failed in attempts to form a regime.

Last Saturday the President took the bold step of handing a decree dissolving the Cortes to Diego Martinez-Barrios, a lieutenant of Senor Lerroux, with instructions to organize a Government and to utilize the decree if he was unsuccessful. Premier Martinez-Barrios did not find it necessary to use the decree, but the existence of the document caused much grumbling in the Cortes. The Deputies discussed the possibility of declaring themselves a permanent assembly and defying the dissolution order. Senor Martinez-Barrios succeeded last Sunday in organizing a "wide Republican coalition Government," in which the Left groups are dominant. It is expected, however, that general elections will be found necessary soon. The personnel of the new Cabinet is as follows:

Premier—Diego Martinez-Barrios, Radical Republican.
Foreign Minister—Claudio Sanchez Albornoz, Republican Action.
Minister of War—Vicente Iranzo, Republican Independent.
Minister of the Navy—Pita Romero, no party.
Minister of the Interior—Manuel Rico Abello, Republican Independent.
Finance Minister—Antonio Gomez Lara, Radical.
Minister of Agriculture—Cerillo del Rio, Progressive.
Minister of Commerce—Gordon Ordas, Radical Socialist.
Minister of Public Works—Guerra del Rio, Radical.
Minister of Labor—P. Y. Sunyen, Catalan.
Minister of Justice—Juan Botella Asensi, Radical Socialist.
Minister of Communications—Julio Palomo, Radical Socialist.
Minister of Education—Domingo Barnes, Radical Socialist.

IMPRESSIVE ceremonies attended a visit to the capital of Brazil, early this week, by Augustin P. Justo and Saavendra Lamas, President and Foreign Minister, respectively, of the Argentine Republic. The journey was undertaken to enable President Justo to discuss with the Brazilian Executive, Getulio Vargas, matters of common interest to the two leading nations of the South American continent. As an incident of the meeting the two Presidents attached their signatures to seven treaties, in one of which four other Latin American countries also joined. The arrival of the Argentine officials was signalized in Rio de Janeiro, last Saturday, by a naval demonstration, and this was followed by a hugh military parade and the customary sequence of banquets and diplomatic events. The most important treaty signed was an anti-war pact, in which the signatories agreed to condemn aggressive warfare and pledged themselves not to recognize territorial acquisitions gained by force. Chile, Paraguay, Mexico and Uruguay also signed this document, which embraces essentially the principles of the Kellogg-Briand treaty. Other treaties signed by Argentina and Brazil related to aerial navigation, commerce, smuggling, extradition, interchange of publications and tourist trade. The visit was said to represent the first occasion of its kind in 23 years in Latin America, and it attracted intense interest there. Some of the comment in Argentina was critical, as it was asserted there was no need for President Justo to leave the country to sign treaties that could be signed just as well by the ordinary diplomatic representatives of the two countries.

A TEMPORARY moratorium will be sought by the Nicaraguan Government on its sterling and dollar indebtedness, according to Colonel Irving Lindberg, Collector-General of Customs and a member of the High Commission of Nicaragua. Colonel Lindberg revealed these intentions as he sailed for New York, Wednesday, from Cristobal, C. Z., for conferences with bankers on the subject. The discussions here are to be followed by negotiations in London with the British Corporation of Foreign Bondholders. "What we desire to do," Colonel Lindberg said, "is to obtain a partial suspension of the amortization of the bonded indebtedness of Nicaragua, paying only the interest on the British bonds, amounting to £475,000, which were floated in 1909. We also desire to make a similar arrangement for the Republic's 1918 bonds, which amount to $1,100,000. This bond issue was made by the Government in order to settle claims, and a good many were purchased by American investors." A Cristobal dispatch to the Associated Press quoted Colonel Lindberg as saying that economic conditions in Nicaragua remain bad owing to low prices of coffee and other commodities produced by the country. The political situation is quiet, however, as President Sacasa has the support of the two chief political parties, he added.

THE National Bank of Greece reduced its discount rate on Friday (Oct. 13), effective Saturday, from 7½% to 7%. The 7½% rate has been in effect since May 29 1933. Present rates at the leading centres are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS.

Country.	Rate in Effect Oct. 13	Date Established.	Previous Rate.	Country.	Rate in Effect Oct. 13	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
Czechoslovakia	3½	Jan. 25 1933	4½	Java	4½	Aug. 16 1933	5
Danzig	4	July 12 1932	5	Lithuania	7	May 5 1932	7½
Denmark	3	June 1 1933	3½	Norway	3½	May 23 1933	4
England	2	June 30 1932	2½	Poland	6	Oct. 20 1932	7½
Estonia	5½	Jan. 29 1932	6½	Portugal	6	Mar. 14 1933	6½
Finland	5	Sept. 5 1933	5½	Rumania	6	Apr. 7 1933	7
France	2½	Oct. 9 1931	2	South Africa	4	Feb. 21 1933	5
Germany	4	Sept. 31 1932	5	Spain	6	Oct. 22 1932	6½
Greece	7	Oct. 13 1933	7½	Sweden	3	June 1 1933	3½
Holland	2½	Sept. 18 1933	3	Switzerland	2	Jan. 22 1931	2½

In London open markets discounts for short bills on Friday were 9-16@⅝%, as against 9-16@⅝% on Friday of last week and 11-16@¾% for three months' bills, as against 11-16@¾% 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 weekly statement of the Bank of France dated Oct. 6 reveals a decline in gold holdings of 57,761,184 francs. The Bank's gold stands now at 82,037,442,875 francs, in comparison with 82,644,356,192 francs last year and 60,539,238,174 francs the previous year. A decrease also appears in credit balances abroad of 1,000,000 francs, in French commercial bills discounted of 698,000,000 francs and in creditor current accounts of 618,000,000 francs. The item of advances against securities shows an increase of 97,000,000 francs, while bills bought abroad remains unchanged. Notes in circulation record a contraction of 447,000,000 francs, reducing the total of notes outstanding to 82,548,349,895 francs. Circulation a year ago aggregated 81,778,292,935 francs, and the year before 81,847,180,800 francs. The proportion of gold on hand to sight liabilities is now 79.76%; last year it was 77.47%, and the year before 54.79%. Below we furnish a comparison of the various items for three years:

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BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Oct. 6 1933.	Oct. 7 1932.	Oct. 9 1931.
	Francs.	Francs.	Francs.	Francs.
Gold holdings	—57,761,184	82,037,442,875	82,644,358,192	60,539,238,174
Credit bals. abroad	—1,000,000	1,286,036,629	2,899,893,604	15,727,755,655
a French commercial bills discounted	—698,000,000	2,776,216,981	2,808,544,449	7,390,776,565
b Bills bought abr'd	No change.	1,345,849,167	2,082,714,560	12,961,684,678
Adv. against securs.	+97,000,000	2,862,979,732	2,780,388,233	2,844,863,097
Note circulation	—447,000,000	82,548,349,895	81,778,292,935	81,847,180,800
Credit current accts.	—616,000,000	20,311,926,811	24,894,313,373	28,642,343,239
Propor'n of gold on hand to sight liab.	+0.76%	79.76%	77.47%	54.79%

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

THE Bank of England statement for the week ended Oct. 11 shows a loss of £7,905 in gold holdings but as it was attended by a contraction of £1,288,000 in note circulation, reserves rose £1,280,000. The Bank now holds £191,768,383 of gold as compared with £140,396,073 a year ago. Public deposits increased £1,165,000 and other deposits £613,808. The latter consists of bankers' accounts, which rose £2,700,170 and other accounts which fell off £2,086,362. The reserve ratio is now 47.73%, as compared with 47.46% a week ago and 40.34% a year ago. Loans on Government securities fell off £24,000 and those on other securities increased £536,830. The latter includes discounts and advances which contracted £120,763 and securities which rose £657,593. No change occurred in the 2% discount rate. Below we show the figures for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	Oct. 11 1933.	Oct. 12 1932.	Oct. 14 1931.	Oct. 15 1930.	Oct. 16 1929.
	£	£	£	£	£
Circulation a	372,424,000	361,414,469	356,709,591	357,060,692	360,244,812
Public deposits	10,685,000	15,032,475	14,441,217	12,397,382	9,550,[illegible]06
Other deposits	155,548,745	118,770,540	121,408,642	102,230,672	107,001,643
Bankers' accounts	111,327,243	83,534,251	70,098,[illegible]63	66,163,417	69,875,903
Other accounts	44,221,502	35,236,289	51,309,779	36,067,255	37,125,740
Govt. securities	81,102,963	68,108,094	57,625,903	42,301,247	76,076,855
Other securities	23,453,515	29,368,426	40,852,460	28,009,992	25,460,180
Disct. & advances	10,935,616	11,643,753	14,077,651	5,128,9[illegible]6	4,9[illegible]6,473
Securities	12,517,899	17,724,673	26,774,[illegible]18	22,881,956	20,523,707
Reserve notes & coin	79,345,000	53,981,604	55,033,935	61,960,578	32,688,077
Coin and bullion	191,768,383	140,396,073	136,743,526	159,021,270	132,932,889
Propor. of res. to liab.	47.73%	40.34%	40.50%	54.05%	28.04%
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 Germany in its statement for the first quarter of October shows another increase in gold and bullion, this time of 10,869,000 marks. The total of gold is now 378,051,000 marks, which compares with 796,368,000 marks a year ago and 1,219,268,000 marks two years ago. A decrease appears in reserve in foreign currency of 9,199,000 marks, in bills of exchange and checks of 81,699,000 marks, in advances of 143,485,000 marks, in investments of 63,000 marks, in other assets of 15,880,000 marks and in other daily maturing obligations of 66,214,000 marks. Silver and other coin, notes on other German banks and other liabilities register increases of 45,551,000 marks, 5,078,000 marks and 29,376,000 marks respectively. Notes in circulation show a reduction of 151,990,000 marks reducing the total of the item to 3,472,856,000 marks. A year ago circulation stood at 3,618,318,000 marks and the year before at 4,522,918,000 marks. The proportion of gold and foreign currency to note circulation stands now at 11.8% as compared with 25.7% last year and 30.1% the previous year. A comparison of the various items for three years appears below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Oct. 7 1933.	Oct. 7 1932.	Oct. 7 1931.
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion	+10,869,000	378,051,000	796,368,000	1,219,268,000
Of which depos. abr'd	No change.	73,578,000	63,351,000	62,221,000
Reserve in foreign curr.	—9,199,000	30,884,000	134,803,000	141,540,000
Bills of exch. & checks	—81,699,000	3,237,577,000	2,948,040,000	3,728,464,000
Silver and other coin	+45,551,000	180,748,000	169,731,000	78,857,000
Notes on other Ger. bks.	+5,078,000	8,005,000	7,044,000	7,105,000
Advances	—143,485,000	61,714,000	101,504,000	167,559,000
Investments	—63,000	320,252,000	362,20[illegible],000	103,040,000
Other assets	—15,880,000	534,081,000	820,100,000	855,420,000
Liabilities—				
Notes in circulation	—151,990,000	3,472,856,000	3,618,318,000	4,522,918,000
Other daily matur. oblig	—66,214,000	398,995,000	412,239,000	500,463,000
Other liabilities	+29,376,000	256,310,000	741,815,000	790,541,000
Propor. of gold & for'n curr. to note circula'n	+0.6%	11.8%	25.7%	30.1%

DEALINGS in the New York money market were quiet this week, and there was no abatement in the ease occasioned by the official monetary policy. The chief development was the Treasury redemption call on $1,875,000,000 Fourth Liberty 4¼% bonds, and the offer to convert all Fourth Liberty bonds into new bonds due 1945, callable 1943, with 4¼% coupons the first year and 3¼% thereafter. Some large holders of called bonds preferred to sell in the open market and re-invest in other short term securities. This tended to accentuate the ease in the market, but rates did not change in any material respect. Call loans on the New York Stock Exchange were ¾% for all transactions of the week, whether renewals or new loans. In the unofficial street market call loans were reported done at ⅝% Monday and Tuesday, and ½% Wednesday and yesterday. Time loans were a shade easier. An issue of $75,000,000 in 91-day Treasury discount bills was awarded Monday at an average discount of 0.12%, as compared with 0.10% on an issue sold a week earlier. Brokers' loans against stock and bond collateral declined $9,000,000 in the week to Wednesday night, according to the usual report of the Federal Reserve Bank of New York.

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 been dull this week, there having been practically no transactions 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 has been moderately active this week, with paper in good supply 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 somewhat spotty this week. 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 decreased during the week from $7,195,000 to $6,906,000. Their holdings of acceptances for foreign correspondents also decreased during the week, dropping from $40,549,000 to $38,469,000. Open market rates for acceptances are as follows:

SPOT DELIVERY.

	—180 Days—		—150 Days—		—120 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	⅞	¾	⅞	¾	⅝	½
	—90 Days—		—60 Days—		—30 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	⅜	¼	⅜	¼	⅜	¼

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks ⅛% bid
Eligible non-member banks ¼% bid

There have been no changes this week in the rediscount rates of the Federal Reserve banks.

STERLING exchange has experienced another sharp downturn this week, the decline yesterday having been especially pronounced, cable transfers on London for that single day alone having dropped over 11 cents, this being on the interpretation placed on the United States Treasury's huge financing

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program; namely, that it must be viewed as distinctly anti-inflationary. The exchange market at once responded with a sharp rise in the dollar. And this was in addition to a previous sharp rise in the dollar on Saturday and again on Wednesday. On Thursday, Columbus Day, there was no market in New York. The range for sterling this week has been from 4.70 to 4.53½ for bankers' sight, compared with a range of between 4.72¾ and 4.79⅝ last week. The range for cable transfers has been from 4.70¼ to 4.54, compared with a range of between 4.73 and 4.80⅛ 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 Oct. 7	79.125	Wednesday Oct. 11	79.239
Monday Oct. 9	78.968	Thursday Oct. 12	Hol.
Tuesday Oct. 10	78.852	Friday Oct. 13	80.00

MEAN GOLD QUOTATION U. S. DOLLAR IN PARIS.

Saturday Oct. 7	66.3	Wednesday Oct. 11	66.8
Monday Oct. 9	66.0	Thursday Oct. 12	Hol.
Tuesday Oct. 10	65.9	Friday Oct. 13	67.7

The great strength of the dollar, foreign exchange traders say, is due to indications that the Federal Government is taking steps to bring the foreign exchange market under some measure of control, and the calling Wednesday afternoon of a huge block of Fourth Liberty Loan 4¼s is regarded as fitting well with the idea. There are no indications of control or official intervention plans such as the British authorities effect through the Exchange Equalization Fund, but it seems clear that the exchange dictation in New York has taken steps to control "swaps" in the futures market. This step is aimed directly at the foreign speculator who has for long maintained an open short account in the belief that the dollar is headed for lower levels. The "swapping" operations of the foreign speculators have exerted continuous pressure on the forward market and so serves to depress the rate. It is understood that the New York authorities are giving permission to execute "swaps" (the exchange of contracts immediately falling due for others of more remote date) when it is shown that they are based on legitimate commercial needs. The speculators' transactions are financial rather than commercial, and permission for financial "swaps" is refused. However, it cannot be asserted positively that such operations under Federal authority are new. It is only one of many excuses given by traders to account for fluctuations in the market. Nothing of an official nature has been released. The entire situation is as uncertain now as it was last April. The one definite fact is that the sound money forces become increasingly articulate and it seems improbable that there will be any devalorization of the dollar at present by cutting the gold content. The Administration's position has not been clarified in any way and London, Paris, and all the markets of the world are awaiting positive information as to American monetary policies.

But if there is a growing feeling that the sound money forces are gaining ground and that the dollar will not be devalorized, but that on complete business recovery it will again represent 25.8 grains of gold, these factors will suffice to account for the present firmness in the unit, and for any further enhancement it may achieve in terms of gold. The comparative weakness of sterling, expressed in French francs, is generally attributed to the fact that the Exchange Equalization Fund has not been conspicuous in the market in the past few weeks. On the other hand, trading in all centers this week has been so dull and hesitant that there has been no need for the London authorities to be active. In a recent speech Neville Chamberlain, British Chancellor of the Exchequer, mentioned four objectives at which the country must still aim. The first is a rise in wholesale prices, the second the removal or lowering of tariff barriers, the third the return to an international monetary standard, and the fourth the resumption of international lending. A recent dispatch to the New York "Times" from London stated that English businessmen are satisfied with the progress which has been made at home, but they clearly recognize its limits and say that they are anxiously awaiting the time when the United States ceases to grope its way toward a definite financial policy. Pending the decision of the United States, discussion and even conjecture as to the probable rate for stabilization of the pound must be held in abeyance. One reason for the comparative weakness of sterling against francs during the past two weeks is to be found in large buying of francs in London for financial operations on the Continent. There is demand in London for francs for various purposes, including investment purchases, French lottery bonds, and British participation in French issues and in Austrian and Czechoslovakian Government loans guaranteed by the French Government.

Money rates in Lombard Street continue unchanged from last week, when discount rates were fractionally advanced by the concerted move of the banks to establish rates upon a less unprofitable basis. Even now they are abnormally low and a further moderate rise is possible. Money is in great abundance in London, coming there from all parts of the world seeking safety. Call money against bills is in supply from ½% down to ¼%. Two-months' bills are ⅝%, three months' bills, 11-16% to ¾%; four-months' bills, ¾% to 13-16%, and six months' bills, slightly easier at 13-16% to ⅞%. Gold continues to flow to London from all parts of the world, especially from India. The open market supply is generally taken for Continental account. On Saturday last £65,000 bar gold was available and was taken for the Continent at a premium of 5d. On Monday £105,000 was taken for the Continent at a premium of 5½d. On Tuesday £91,000 was taken for Continental account at a premium of 5½d. On Wednesday £135,000 available was taken for the Continent at a premium of 6d. On Thursday £440,000 was available and taken for Continental account at a premium of 6d., while on Friday £600,000 was available and was taken for Continental account at a premium of 4½d.

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

LONDON OPEN MARKET GOLD PRICE.

Saturday Oct. 7	33s. 4d	Wednesday Oct. 11	133s. 1½d.
Monday Oct. 9	133s. 1d.	Thursday Oct. 12	133s. 5d.
Tuesday Oct. 10	133s. 9d.	Friday Oct. 13	132s. 10½d.

PRICE PAID FOR GOLD BY U. S. TREASURY.

Saturday Oct. 7	31.20	Wednesday Oct. 11	30.91
Monday Oct. 9	31.14	Thursday Oct. 12	Hol.
Tuesday Oct. 10	31.26	Friday Oct. 13	30.62

The Bank of England statement for the week ended Oct. 11 shows total gold holdings of £191,768,383, a decrease with respect to the previous week of £7,905. Present holdings compare with £140,396,073 a year ago and with the Cunliffe recommended minimum of £150,000,000.

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At the port of New York the gold movement for the week ended Oct. 11, as reported by the Federal Reserve Bank of New York, consisted of exports of $13,550,000, of which $13,533,000 was shipped to France and $17,000 to England. The Reserve Bank reported a decrease of $13,334,000 in gold held earmarked for foreign account. There were no gold imports. The Bank also reported an export of 81,106 fine ounces recovered from natural deposits. In tabular form, the gold movement at the port of New York for the week ended Oct. 11, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK OCT. 5-OCT. 11 INCL.

Imports.	*Exports.*
None.	$13,533,000 to France. 17,000 to England.
	$13,550,000 total.

Net Change in Gold Earmarked for Foreign Account.
Decrease: $13,334,000.

Exports of Gold Recovered from Natural Deposits.
81,106 fine ounces.

The above figures are for the week ended Wednesday evening. Thursday was a holiday (Columbus Day) and no reports were issued. On Friday there were no imports of the metal, but $453,300 was exported to Switzerland. There was no change in gold earmarked for foreign account. 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 2¼%, on Tuesday at 2⅛%, on Wednesday at 2⅛%. On Thursday, Columbus Day, there was no market in New York. On Friday Montreal funds were at a discount of 3%.

Referring to day-to-day rates, sterling exchange on Saturday last eased off from Friday's close. Bankers' sight was 4.68¾@4.70; cable transfers 4.69@4.70¼. On Monday the pound was steady in a dull market. The range was 4.68@4.69½ for bankers' sight and 4.68½@4.69⅝ for cable transfers. On Tuesday sterling continued steady in dull trading. Bankers' sight was 4.69@4.69½; cable transfers 4.69¼@4.69⅝. On Wednesday the pound was off sharply. Bankers' sight was 4.65@4.67⅛; cable transfers 4.65¼@4.67⅜. On Thursday, Columbus Day, there was no market in New York. On Friday sterling broke badly, the range was 4.53½@4.63 for bankers' sight and 4.54@4.63¼ for cable transfers. Closing quotations on Friday were 4.53½ for demand and 4.54 for cable transfers. Commercial sight bills finished at 4.53¾; 60-day bills at 4.53¼; 90-day bills at 4.53; documents for payment (60 days) at 4.53¼, and seven-day grain bills at 4.53½. Cotton and grain for payment closed at 4.53¾.

EXCHANGE on the Continental countries this week moved sharply downward, in common with sterling and for the same reason. Currently French francs are lower in terms of dollars and fractionally firmer in terms of sterling, resulting in the first instance from an appreciation in the dollar, and by a widely entertained opinion that the sound money interests in the United States are gaining the upper hand. The comparative weakness of sterling with respect to francs is due to the heavy demand for francs in London for investment purposes on the Continent. Francs are also weak against the Continental gold currencies and the Bank of France is steadily shipping gold in small quantities to Holland, Switzerland, Germany, and some of the minor Continental centers. This week the Bank of France shows a decrease in gold holdings of 57,761,184 francs, the total standing at 82,037,442,875 francs on Oct. 6, which compares with 82,644,358,192 francs a year ago and with 28,935,000,000 francs when the unit was stabilized in June 1928. The total gold shipped from New York to Paris since March, chiefly, it is believed, from funds of the British Exchange Equalization Fund, now amounts to $234,000,000. Much of this gold must doubtless remain with the Bank of France earmarked for British account, in which event it would not appear in the weekly statement of the Bank of France. However, there can be no doubt that a large share of this British owned gold was also sold to the Bank of France, but it fails to show an increase in the gold holdings of the Bank as it has been offset by shipments to other gold bloc countries. French gold holdings were at their highest on Dec. 2 1932, when they totaled 83,359,000,000 francs. Dispatches from France indicate that the French will be able to maintain their gold standard despite whatever action taken by Great Britain and the United States. Should either country stabilize at lower levels, however, than the former gold content of dollar and the pound, the French would doubtless be forced to restrict gold exports, as the large volumes of sterling and dollar balances now held in Paris would in the event of stabilization seek repatriation and the owners of the balances would call for their francs in gold. It can be readily seen that such a movement would greatly deplete the French gold holdings. Hence it is assumed in responsible quarters that in such an event France will be compelled to refuse gold. From this it is inferred by some authorities that Great Britain and the United States must return to former gold parities or the gold standard cannot be established at all except by prior international agreement. However, even this may be doubted for when Great Britain originally adopted the gold standard in 1798 it consulted no other country.

German marks are softer in terms of the dollar, but the quotations are virtually nominal because of the Strict control exercised by the Reichsbank over foreign exchange operations. The Reichsbank statement for the week ended Oct. 7 shows a further increase of 10,869,000 reichsmarks. The bank now holds 378,051,000 reichsmarks in gold, the largest amount since May 15, when 385,024,000 reichsmarks was reported. The bank is evidently holding foreign currencies in an amount sufficient only to provide working balances. They have declined without interruption since July 23 and are now at a record low of 30,884,000 reichsmarks, compared with 84,040,000 reichsmarks on July 23. The record high for holdings for foreign currency was reported on Dec. 15 1930, when they stood at 550,866,000 reichsmarks.

The London check rate on Paris closed on Friday at 80.00, against 78.77 on Friday of last week. In New York sight bills on the French center finished on Friday at 5.70, against 5.99¼ on Friday of last cable transfers at 5.70½, against 5.99¾, and commercial sight bills at 5.69¼, against 5.98½. Antwerp belgas finished at 20.34 for bankers' sight bills and at 20.35 for cable transfers, against 21.34 and 21.35. Final quotations for Berlin marks were 34.74 for bankers' sight bills and 34.75 for cable transfers, in comparison with 36.49 and 36.50. Italian lire closed at 7.68½ for bankers' sight bills and at 7.69 for cable transfers, against 8.03 and 8.04. Austrian

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schillings closed at 16.60, against 17.35; exchange on Czechoslovakia at 4.33, against 4.56; on Bucharest at 0.89, against 0.92; on Poland at 16.51, against 17.16, and on Finland at 2.06, against 2.14½. Greek exchange closed at 0.83 for bankers' sight and at 0.83½ for cable transfers, against 0.86½ and 0.87.

EXCHANGE on the countries neutral during the war is dominated largely by the influences affecting the gyrations of the major exchanges, the pound, the dollar, and the French franc. The Scandinavian currencies fluctuate in sympathy with sterling, with which they are allied. Holland guilders and Swiss francs, two principal gold bloc currencies, are firm against not only the French franc but all other units, due largely to the restoration of confidence in the essential soundness of the Dutch and Swiss monetary positions. Both Switzerland and Holland have been drawing gold from Paris. The firmness of these currencies with respect to the French franc is seasonal. This week the Netherlands Bank added another 4,000,000 guilders to its gold reserve. The gold cover for notes is now 95%. Money is in great abundance in Amsterdam and it is thought probable that the Netherlands Bank will soon reduce its rate of rediscount to 2%.

Bankers' sight on Amsterdam finished on Friday at 58.61, against 61.69 on Friday of last week; cable transfers at 58.62, against 61.70, and commercial sight bills at 58.55, against 61.55. Swiss francs closed at 28.11 for checks and at 28.12 for cable transfers, against 29.69 and 29.70. Copenhagen checks finished at 20.34 and cable transfers at 20.35, against 21.15 and 21.16. Checks on Sweden closed at 23.47 and cable transfers at 23.48, against 24.44 and 24.45, while checks on Norway finished at 22.89 and cable transfers at 22.90, against 23.80 and 23.81. Spanish pesetas closed at 12.17 for bankers' sight bills and at 12.18 for cable transfers, against 12.79½ and 12.80.

EXCHANGE on the South American countries continues demoralized because of the departure of Great Britain and the United States from the gold standard. The exchanges of these countries continue under the control of government boards and the quoted rates are entirely nominal.

Argentine paper pesos closed on Friday nominally at 37½ for bankers' sight bills, against 38⅜ on Friday of last week; cable transfers at 38.78½, against 39½. Brazilian milreis are nominally quoted 8¼ for bankers' sight bills and 8¾ for cable transfers, against 8¼ and 8¾. Chilean exchange is nominally quoted 9, against 9½. Peru is nominal at 20.50, against 20.75.

EXCHANGE on the Far Eastern countries is largely nominal and has presented no new features of importance since last March. Japanese yen are only apparently firm as compared with their status some months ago. The quotations in dollars reflects the lower valuation of the dollar rather than increased value of the yen. In any event, the yen quotation is nominal as all foreign trade and foreign exchange transactions in the currency are under governmental regulation. While the Chinese units are high in terms of the dollar, they are really weak in terms of gold. Silver has been ruling low for many months. The Indian rupee fluctuates, of course, with the pound sterling, to which it is attached at the fixed ratio of 1s. 6d. per rupee.

Closing quotations for yen checks yesterday were 27, against 28.10 on Friday of last week. Hong Kong closed at 33½@33 15-16, against 34⅜; Shanghai at 29½@30⅜, against 30⅞; Manila at 49.95, against 49.95; Singapore at 53½, against 55¾; Bombay at 34¼, against 35.70, and Calcutta at 34¼, against 35.70.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922. OCT. 7 1933 TO OCT. 13 1933, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	Oct. 7.	Oct. 9.	Oct. 10.	Oct. 11.	Oct. 12.	Oct. 13.
EUROPE—	$	$	$	$		$
Austria, schilling	.171166*	.170666	.170325	.170000		.168125
Belgium, belga	.210607	.210827	.211700	.208950		.206030
Bulgaria, lev	.012250*	.012500*	.012750*	.011500*		.011250*
Czechoslovakia, krone	.045000	.045000	.045112	.044621		.043983
Denmark, krone	.209663	.209018	.209536	.207727		.206260
England, pound sterling	4.691666	4.681916	4.692166	4.652678		4.616607
Finland, markka	.020910	.020800	.020833	.020625		.020480
France, franc	.059078	.059278	.059443	.058645		.057850
Germany, reichsmark	.359881	.360163	.361592	.357218		.352484
Greece, drachma	.008550	.008600	.008562	.008505		.008375
Holland, guilder	.609254	.610700	.612515	.604275		.595688
Hungary, pengo	.268000*	.268000	.268666*	.266500		.266000
Italy, lira	.079348	.079398	.079796	.078715		.077796
Norway, krone	.235650	.235072	.235627	.233666		.232290
Poland, zloty	.169500	.168900	.169820	.169500		.166100
Portugal, escudo	.046466	.046033	.046300	.045730		.045900
Rumania, leu	.009175	.009200	.009137	.009200		.008800
Spain, peseta	.126408	.126675	.126978	.125276		.123762
Sweden, krona	.241900	.241418	.242080	.239975	HOLI-	.238191
Switzerland, franc	.292592	.293157	.294146	.290425	DAY	.286266
Yugoslavia, dinar	.020500	.020800	.020833	.020666		.020566
ASIA—						
China—						
Chefoo (yuan) dol'r	.299791	.301041	.301458	.296875		.297500
Hankow (yuan) dol'r	.299791	.301041	.301458	.296875		.297500
Shanghai (yuan) dol'r	.300781	.302031	.302031	.297656		.297812
Tientsin (yuan) dol'r	.299791	.301041	.301458	.296875		.297500
Hong Kong dollar	.337916	.338333	.338125	.332031		.332500
India, rupee	.352500	.351650	.352150	.349300		.347500
Japan, yen	.277187	.276200	.277062	.275825		.273625
Singapore (S.S.) dollar	.548125	.546250	.549750	.544375		.541250
AUSTRALASIA—						
Australia, pound	3.736666	3.731458	3.731666	3.701666		3.670416
New Zealand, pound	3.745833	3.740625	3.740833	3.710833		3.679375
AFRICA—						
South Africa, pound	4.635000	4.625468	4.635156	4.594687		4.559375
NORTH AMER.—						
Canada, dollar	.977239	.976822	.977760	.974687		.972916
Cuba, peso	.999100	.999225	.999225	.999225		.999225
Mexico, peso (silver)	.281860	.281960	.281880	.282075		.282060
Newfoundland, dollar	.974750	.974250	.975000	.971750		.970500
SOUTH AMER.—						
Argentina, peso (gold)	.875040*	.880990*	.880693*	.865381*		.854324*
Brazil, milreis	.084637*	.084637*	.084637*	.084637*		.084637*
Chile, peso	.088125*	.088150*	.088150*	.088150*		.086900*
Uruguay, peso	.720833*	.721483*	.722733*	.717733*		.711066*
Colombia, peso	.668900*	.666700*	.657900*	.639000*		.604200*

* Nominal rates; firm rates not available.

THE following table indicates the amount of gold bullion in the principal European banks as of Oct. 12 1933, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1933.	1932.	1931.	1930.	1929.
	£	£	£	£	£
England	191,768,383	140,396,073	136,743,526	159,021,270	132,932,889
France a	656,299,543	661,154,865	484,313,905	395,584,247	318,211,934
Germany b	15,223,650	36,650,850	55,985,750	101,533,750	103,101,550
Spain	90,405,000	90,281,000	91,071,000	99,021,000	102,598,000
Italy	76,096,000	62,393,000	58,120,000	56,587,000	55,810,000
Netherlands	70,180,000	86,225,000	66,016,000	32,962,000	36,919,000
Nat. Belg	77,374,000	73,783,000	71,342,000	36,227,000	29,221,000
Switzerland	61,594,000	89,164,000	42,684,000	25,588,000	21,306,000
Sweden	14,071,000	11,443,000	11,033,000	13,454,000	13,447,000
Denmark	7,397,000	7,400,000	9,118,000	9,565,000	9,584,000
Norway	6,569,000	7,911,000	6,556,000	8,138,000	8,153,000
Tot. week	1,266,977,576	1,266,801,788	1,032,983,181	937,681,267	831,284,373
Prev. week	1,267,417,000	1,266,856,849	1,019,944,333	946,680,232	830,409,131

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £3,678,900.

Critical Days at Geneva—The German Arms Problem.

The discussions of the Powers at Geneva, preliminary to the scheduled meeting of the Disarmament Conference next Monday, have reached during the past week a stage appreciably more critical than any that has thus far developed during the

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long debate over disarmament. While Great Britain, France, Italy and the United States have appeared to be, in general, as reluctant as ever to concede to Germany anything properly to be recognized as an increase of armaments, there is at the moment hardly more than a semblance of agreement among the four Powers regarding either the real nature of armament or disarmament, or what concessions, if any, should be made to Germany, or what should be done if Germany insists upon the equality in armament which it has frankly and persistently demanded. The apparent agreement in principle between Great Britain and France has been weakened by French suspicion of British motives, and by significant expressions of public opinion in England strongly adverse to entangling British commitments on the Continent; the attitude of compromise and conciliation assumed by Ambassador Davis has evoked no cordial response in either England or France, and the Italian Government has not only refrained from taking a definite position but has urged that the meeting of the Conference be postponed. To add to the dissensions, the adjournment of the League Assembly without any important accomplishment has raised more sharply than ever the question of the fitness of the League to administer any scheme of armament reduction or limitation in case one were adopted.

A brief review of the events of the past week will show how confused and delicate the situation has become. A reply of the German Government to proposals submitted by Great Britain, France, Italy and the United States was handed on Oct. 6 to the foreign ministers of Italy and Great Britain, and immediately aroused both resentment and anxiety. A German delegate at Geneva explained to the correspondent of the New York "Herald Tribune" that the reply had been addressed to the two Governments only because Sir John Simon, British Foreign Secretary, and Fulvio Suvitch, an Italian representative in the Conference, "had put specific questions to the German Foreign Minister, Baron von Neurath, during their recent conversations" at Geneva, and it was later admitted that the procedure had been diplomatically correct, but the French Government felt that it had in effect been snubbed, and Ambassador Davis was reported to have been disturbed at the apparent affront. The text of the German reply has not been given out, but its substance, as summarized by the "Herald Tribune" correspondent from information given to German press representatives at Geneva, comprises five demands: "1, absolute equality of armaments as between Germany and France at the end of a four-year trial period; 2, the scrapping of offensive weapons by France and the other Powers during the four-year period; 3, the immediate rearmament of Germany with such defensive weapons as France and the other Powers would retain after the trial period; 4, avoidance of any definite limitation on German rearmament if France does not accept detailed scrapping during the first four years; 5, a general system of arms control."

The immediate reaction to the reply was unfavorable and even hostile. The German demands, it was said, were couched in ambiguous language which made it uncertain whether Germany was delivering an ultimatum or only offering material for bargaining. French opinion affected to see in the reply a shrewd attempt on the part of Germany to prevent a decision on the question of rearmament and relegate the controversy to the signatories of the four-Power pact, where Germany would meet Great Britain, France and Italy on equal terms as a signatory of the pact. Stanley Baldwin, leader of the Conservatives in the MacDonald Government, in a speech on Oct. 6 before the annual conference of the Conservative party at Birmingham, warned his hearers that no convention that did not provide for real disarmament would be negotiated by the British Government or was in contemplation, and declared that if such a convention were signed, "the nation that breaks it will have no friend in this civilized world." "The same is true," he added, "of any nation which deliberately prevents such an agreement being reached by putting forward demands which might be acceptable after a time but would not be acceptable to-day to the other signatories." "There is fear in the world," he continued, "that our country has less regard than she had for the sanctity of agreements entered into since the war which may contribute to the peace of Europe. I say this, and I take the Treaty of Locarno as the most difficult one. What Great Britain has signed she will adhere to. She adhered to her signature regarding Belgium, for her signature and her agreements are sacred."

Mr. Baldwin, it was understood, had been informed of the contents of the German reply received earlier in the day, and was believed to have spoken with the approval of the Cabinet. The reference to Locarno was not well received in either England or France. Lord Beaverbrook, notwithstanding his well-known opposition to the Locarno pacts, voiced the feelings of a large section of the British public when he declared, in an article in the "Daily Express" on Oct. 8, that "a treaty is only valid if it commands the valid acceptance of the mass of the people. The people of Great Britain do not accept the Treaty of Locarno. They will not send their boys to fight for the French against the Germans. They will not send their sons to aid the Germans against the French. They are not going to be dragged into any conflict in Europe. No document could ever make them do so." The Paris correspondent of the New York "Times" reported that Mr. Baldwin's reference to Locarno was regarded in some French quarters "as a move to weaken France's claim to a strong military defense because of her isolation. Nationalist circles protest that the Locarno treaty is already being violated by Germany, which, they assert, has illicitly partly militarized the Rhineland. There is some resentment, too, that the British Conservatives should have made France's armament a subject for discussion as though it were as much a danger to Great Britain as Germany's."

Tension was increased by unofficial reports from Washington, on Oct. 7, that the Administration was concerned at the prospect of rearmament by "any large country," and that the peace treaty between Germany and the United States, which gives the United States the benefit of the disarmament provisions of the Treaty of Versailles, might be invoked as a warning if Germany persisted in its demands. "Such a protest," the Washington correspondent of the "Herald Tribune" wrote on Sunday, "would tend to align the United States, morally at least, with any European attempts to restrain Germany, and make it inconsistent to continue American trade with that country in the event of a League of

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Nations boycott and blockade." The "Herald Tribune," in a spirited editorial on Monday, declared that "to bind the United States to such a course at all seems to us open to the gravest practical objection; but to bind it by the unfrank and treacherous strands of a 'moral' commitment would certainly be absolutely disastrous. * * * The only sort of European settlement which can have any hope of permanence is an agreed settlement; and a settlement forced by threats from the United States is not an agreed settlement at all. * * * Is the State Department really prepared to ask Congress for a declaration of war upon Germany as soon as she is found to have violated the disarmament clauses of the Versailles treaty, and hence of the German-American treaty of 1921? If not, it should be extremely cautious in waving that latter treaty, even 'unofficially' and 'informally,' over Germany's head in the present complex and critical diplomatic situation."

Ambassador Davis's efforts, under these difficult circumstances, appear to have been directed toward bringing the opposing parties to terms. On Sunday Dr. Rudolf Nadolny, head of the German delegation in the absence of Baron von Neurath, asked Mr. Davis to arrange a conference with the French for discussion of their differences. On Monday the five Powers met privately and considered the possibility of reducing their air armaments. British policy, following a long meeting of the Cabinet, was reported as less firm in its support of France and attentive to the opinion of Italy, with a particular desire not to disturb the present good relations between Italy and France. On Tuesday it was reported that Mr. Davis and Captain Anthony Eden, British Under-Secretary for Foreign Affairs, had gone so far as to discuss with Dr. Nadolny the composition of the new army of 200,000 men which it has been in general agreed that Germany shall be allowed to have, and had suggested that Germany submit a list of the additional weapons which it desired. The strong German objection to a "trial period," a phrase which the Germans resent as reflecting upon their good faith and the standing of Germany as a great Power, was also considered with a view, it was understood, to substituting another form of words and shortening the period from the four years which the French had demanded.

These steps suggested compromise, and without compromise there appeared to be no way of avoiding a rupture and the withdrawal of Germany from the Conference. The hope was dimmed when Sir John Simon, who arrived at Geneva on Wednesday, failed to support Ambassador Davis, and instead took his stand with the French. The attitudes of the two spokesmen, as reported by the correspondent of the New York "Times," showed a wide divergence. Sir John insisted that the weapons which Germany should be allowed for its new army should be "only those types and calibers permitted under the Treaty of Versailles." Mr. Davis, who denied that the United States was willing to grant immediate rearmament, urged that Germany should have the right, after the trial period, to a limited number of such weapons as the other Powers might then retain, notwithstanding the prohibition of such weapons by the Treaty of Versailles. It was necessary, he was reported as saying in substance, to "negotiate a treaty with Chancellor Hitler's Government. Efforts to impose a settlement would not be satisfactory." He later insisted upon his right to join in Anglo-French conversations regarding the German right to tanks and pursuit planes. On the same day it was learned that Premier Mussolini had proposed a postponement of the scheduled meeting of the Conference for next Monday, on the ground that the German reply was indefinite "and did not exclude hope of a preliminary reconciliation of the two conflicting points of view."

The reported agreement between Great Britain, France and the United States that was reached on Thursday, under which Germany is not to be allowed to rearm during a trial period of four years or so, holds out no promise of a satisfactory settlement. It still leaves open almost every other question that has been raised in the disarmament debate, and confirms the German conviction that the only nations that are to undergo limitation of armaments are those that were defeated in the World War. So unsatisfactory was the proposal to Germany that Dr. Nadolny was hurriedly recalled to Berlin for a conference with Chancellor Hitler, and further discussion was deferred until Monday pending his return. Prime Minister MacDonald, it is believed, agrees with Mr. Davis that an equitable compromise should be made, but no compromise that would meet the views of the British Foreign Secretary or the French delegation has yet been devised. If Mr. Davis and Mr. MacDonald have it in their power to fend off an open rupture, they will achieve a diplomatic triumph of the first order.

Captive Mines Necessary Adjunct of Big Business.

Controversy over regulation of mines arising from a dispute between capital and labor organizations, growing out of restrictions under provisions of the National Recovery Administration, calls attention to the wonderful progress made in business methods during the past half century.

Fifty years ago the iron and steel business, then chiefly confined to the making of iron and iron products, was very largely conducted by individuals or small firms. An individual owner of a primitive blast furnace then bought his iron ore from one source and his coal and coke from others. In turn he sold his pig iron product to the rolling mills and then disposed of bars and sheets to the nail mills and other factories. Industry in those days was patchwork.

Then followed the period of comparatively small steel companies located in different sections of the country. Supplied with greater capital and inspired with a progressive spirit Andrew Carnegie began to gather together furnaces, rolling mills and mines and to operate them under one management. Other capitalists followed on the same lines and the East, Middle West, Alabama and Tennessee began to hum with activity of the steel industry, which of course had a beneficial effect upon the mining of coal, and iron ore and the manufacture of coke.

Steel companies absorbed the nail mills and plants making other articles out of steel and in 1901 conditions were ripe for one great consolidation of the steel making industry with its numerous products.

Then it was that Charles M. Schwab sold J. P. Morgan the elder on the consolidation project and the United States Steel Corporation was formed to take over the Carnegie enterprises and those of his chief rivals.

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Out of this process came the "captive mines," as it was essential that the great corporation should control coal mines in order to assure itself not only of adequate and constant supply of fuel but at a moderate cost by obtaining the supply at first hand without the profits of an intermediary.

To-day the U. S. Steel Corporation controls 85 coal mines, seven coal washing plants and 2,531 beehive coke ovens. It controls a water supply for the Connellsville coke region with 12 reservoirs, filtration plants, pumping stations and 95 miles of pipes for distribution. The corporation owns or leases 300,230 acres of gas and oil territory, with 1,577 active gas wells and 267 active oil wells and 1,592 miles of pipe lines, the 1932 output of gas and oil having been 6,701,887,140 cubic feet for its own consumption.

The coal lands are located in Pennsylvania, West Virginia, Virginia, Kentucky, Alabama, Tennessee, Colorado and Utah and the corporation also owns and operates 42 quarries and pits with a normal annual capacity of 30,000,000 tons for the production of limestone, dolomite, gypsum and flurospar.

The Bethlehem Steel Corporation, which is next in size to the U. S. Steel Corporation, owns 46,224 acres of coal and coke lands at Elkins, West Virginia. It also has interests in a dozen ore mining companies.

Any business man will agree that it is good policy for a manufacturing company to own mines which will assure it of a constant and unfailing supply of fuel and raw materials in order that operation of manufacturing plants may be as continuous as the demand for products may justify.

For many years about five railroads through subsidiary corporations owned and operated anthracite colleries, their purpose being to obtain the traffic from the mines, the anthracite fields being concentrated in a small section in Northeastern Pennsylvania. After protracted and expensive legislation the Supreme Court of the United States decreed that the anthracite properties and mines must be segregated from the group of railroads and the decree was carried out.

But separation of the anthracite mines and lands from the carriers has availed little for either the public or other railroads which had no direct connection with the anthracite field.

No new railroads have been built into the anthracite region of Pennsylvania in order to obtain a share of the hard coal traffic. Thus the only outlets for the mines are the old railroads which formerly owned the anthracite industry. So the anthracite carriers obtain this traffic as of old and without having to assume the responsibility of mining operations. The public is receiving the same service as before segregation and is paying prices not far from those prevailing under joint ownership, allowance being made for the general increase in prices as compared with less strenuous days of the previous century.

As to the steel companies segregation of their supply companies is not considered, the experience in the anthracite experiment proving that little if anything may be gained by a separation of interests so far as the public is concerned.

Not only business but everything else is conducted upon a broader scale in the twentieth century than in former periods. To handicap big business respecting its sources of supplies would be to strike a blow not only at capital, but at labor and the consuming public upon which both capital and labor must depend.

Gross and Net Earnings of United States Railroads for the Month of August

Improvement in railroad revenues, gross and net, is now the order of the day, and the compilation we now present for the month of August fully reflects that fact. Latterly the comparisons with a year ago have been getting increasingly favorable. May was the first month which registered a gain in gross and net earnings alike, the increase being $3,584,364 in gross and $27,428,140 in net. For the month of June our tabulations showed $35,484,283 addition to gross and $47,429,940 addition to net, the ratio of improvement in this last instance being 100.87%. For July the result was $59,691,784 augmentation in gross and $54,334,821 in net, this last being in excess of 117%. Now for the month of August we again have very striking betterment of the results, though the ratios are not of such exceptional extent as in June and July, the figures showing $48,737,988 gain in the gross as compared with the diminutive total of August the previous year, or 19.36%, and $33,555,892 gain in the net or 53.64%, the amount of the net (before the deduction of the taxes) standing at $96,108,921 for August 1933 as against only $62,553,029 in August 1932.

Month of August—	1933.	1932.	*Inc.* (+) *or Dec.* (—).	
Miles of road (165 roads)	241,166	242,358	—1,192	0.49%
Gross earnings	$300,520,299	$251,782,311	+$48,737,988	19.36%
Operating expenses	204,411,378	189,229,282	+15,182,096	8.02%
Ratio of expenses to earnings	68.02%	75.16%	—7.14%	
Net earnings	$96,108,921	$62,553,029	+$33,555,892	53.64%

This is a gratifying record of improvement, but the fact should not be overlooked that comparison is with very poor results a year ago. As indicating to what depths railroad revenues had dropped in 1932, with which comparison is now made, it deserves to be recalled that in reviewing the figures for August 1932 we were obliged to say that the showing was of the same dismal character as the returns for all the preceding months. Prodigious further losses in gross earnings and net earnings alike had been piled on top of the prodigious losses sustained in August 1931 and the equally prodigious losses sustained in August 1930 as compared with August 1929, the whole making a cumulative record of shrinkage in income, gross and net, that was startling to contemplate by reason of its magnitude. The figures bore out this unfavorable characterization of the showing. For August 1932 our tables showed no less than $112,017,534 decrease in gross, or 30.79%, as compared with the shrunken revenue of 1931, and $32,530,008 decrease in net earnings, or 34.21%, and this came after a decrease in August 1931 as compared with 1930 of $101,751,861 in gross and $44,043,146 in net, and this in turn came after a decrease in 1930 as compared with 1929 of $120,696,915 in gross and of $52,063,396 in net earnings.

We recall these facts because they denote that while gratifying improvement is being displayed over the abnormally low levels of a year ago, ample room remains for further improvement and seems certain to accrue if the National Recovery Adminis-

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tration accomplishes its end. Business depression of unparalleled intensity and so widespread as to be almost universal accounted for the cumulative losses extending over a period of three years and railroad revenues shrank almost out of sight for the simple reason that there was virtually no traffic to move, while the absence of traffic followed entirely from the circumstance that all the industries of the country were in a state of almost absolute paralysis. But all this has now been changed. Business recovery is now under way and what a transformation this has worked is apparent from the big gains over 1932 which our compilations of to-day disclose. Turning back however a few years to the time when business was normal rather than abnormal, we get an idea of what further improvement lies ahead if the business revival now under way is allowed to proceed to its full fruition, even if it is too much to expect a return to the level of the exceptionally prosperous years of 1928 and 1929. Much satisfaction is to be derived from the contemplation of such a prospect and the National Recovery Administration movement is designed to make this prospect a reality. Accordingly the earnest hope must be that the movement will prove a success in that respect if it achieves nothing else.

All the statistics which it is common to study for indications of trade trend bear testimony to the fact that while activity was much greater than a year ago, still it falls far below the immediately preceding years. Taking up first the automobile statistics, as is our custom, we find that the number of motor vehicles turned out in August 1933 in the whole of the United States was 236,480 and that this compares with 90,325 in August 1932 and 187,497 in August 1931 and 224,368 in August 1930. If we go one year further back, to August 1929, it is found that the production in that month was not far from half a million cars, or in exact figures 498,628. The comparisons are much the same in the case of pig iron production and of steel output. According to the compilations of the "Iron Age," the make of pig iron in August 1933 was 1,833,394 gross tons, as against only 530,576 tons in August 1932 and 1,280,526 tons in August 1931, but back in August 1930 the make of pig iron was 2,523,921 tons and in August 1929, it was no less than 3,755,680 tons. In the case of steel, the American Iron & Steel Institute calculates the output of ingots for August the present year at 2,900,611 tons, which compares with only 846,730 tons in August 1932, showing a wonderful transformation in the brief period of a single year, and comparing with 1,716,829 tons in August 1931, but in August 1930 the production of steel ingots aggregated 3,060,763 tons, while in August 1929 the total was no less than 4,939,086 tons.

Coal production has also heavily increased as compared with the previous year, while yet falling much behind other recent years. The quantity of bituminous coal mined in the United States in August 1933 was 33,910,000 tons, or 50% in excess of that for August 1932 when the quantity mined was 22,489,000 tons, but in August 1931 the bituminous output was 30,534,000 tons; in August 1930 35,661,000 tons; in August 1929 44,695,000 and back in August 1923 50,578,000 tons. Of Pennsylvania anthracite the output was 4,396,000 tons in August 1933, which compares with 3,465,000 tons in August 1932; 4,314,000 tons in August 1931; 6,081,000 tons in August 1930; 5,735,000 tons in August 1929, while back in August 1923 the anthracite product in Pennsylvania was 8,672,000 tons.

The building industry is the one conspicuous instance of a field of activity which continues to lag. The F. W. Dodge Corporation reports that the construction contracts awarded in the 37 States East of the Rocky Mountains in August 1933 involved a contemplated outlay even smaller than that of August 1932 when the country was in the lowest depth of depression. In other words, these contracts provided for outlays involving an expenditure of $106,131,100 in 1933 as against $133,988,100 in August 1932. Turning further back, we find that in August 1931 the contemplated expenditures reached $233,106,100; in August 1930 $346,643,800; in August 1929 $488,882,400 and in August 1928 $516,970,200. Of course lumber activity also suffered, though running well ahead of the previous year, when business was at an almost complete standstill. The National Lumber Manufacturers Association reports that the cut of lumber by 563 mills for the five weeks ended Sept. 2 1933 aggregated 927,962,000 feet, as against 525,510,000 feet in the corresponding five weeks of 1932. But this production was in excess of both the shipments for the same five weeks which totaled 895,971,000 feet and the new orders received which footed up only 703,434,000 feet. And it is pointed out that while production for this five-week period was 77% greater than that of the corresponding five weeks of the preceding year, it was only 0.8% above the record of comparable mills for the same period of 1931.

As it happened, the Western grain movement, speaking of the roads collectively, fell considerably below that of last year, which in turn was smaller than that of the previous years. There appears to have been a double reason for this shrinkage. In the first place all the leading crops fell much below those of the preceding year, leaving hense very much less grain to go forward, this being particularly the case in Southwest. In the second place, price collapse acted to retard the marketing of grain. It may be recalled that during July grain prices reached peak figures with the speculative movement for higher prices and that when the stock market collapsed in July the grain and cotton markets likewise collapsed, being the outcome largely of a similar speculative movement. So long as prices ruled high, grain came to market with great freedom. In August, on the other hand, after prices had tumbled so badly, farmers again showed a tendency to hold back their grain and this with the shortage in the crops themselves reduced the shipments to market in a very important degree. We deal with the details of the Western grain movement in a separate paragraph further below and will only note here that for the four weeks ending August 26 the receipts of wheat, corn, oats, barley and rye footed up only 59,023,000 bushels as against 76,262,000 bushels in the corresponding four weeks of 1932; 83,757,000 bushels in 1931 and 132,183,000 bushels in 1930.

The best indication however, of railroad traffic as a whole is furnished by the returns of the train loading of revenue freight, as these deal with all classes of freight and cover all parts of the country and hence furnish a sort of composite picture of freight traffic as a whole on the entire railroad system of the country. On that point the statistics compiled by the Car Service Division of the Ameri-

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can Railway Association show that for the four weeks in August 1933, the loading of revenue freight totaled 2,502,714 cars as against only 2,064,798 cars in 1932, but comparing with 2,990,507 cars in 1931; 3,752,048 cars in the corresponding four weeks of 1930 and 4,494,786 cars in the same four weeks of 1929.

With large gains in gross and net earnings alike, the distinctive feature of the returns for the railroads as a whole, so the returns of the separate roads and systems are distinguished for the same characteristic. Very notable gains in both gross and net in the case of virtually all the leading roads and systems come from all parts of the country and from all classes of roads. The roads and systems distinguished in that way indeed are so numerous that it would take altogether too much space to attempt to enumerate them all, even in the case of the roads that outrank others in that respect. We need however mention only a few roads and systems to indicate the general tendency toward very marked improvement, as compared with the very poor results a year ago. Taking first the Pennsylvania regional system we find that that system enlarged its gross of a year ago in amount of $7,752,494 and its net earnings in amount of $4,382,062. The New York Central system, including the Pittsburgh & Lake Erie and the Indiana Harbor Belt, added $5,594,295 to its gross of last year and $2,232,334 to its net. The Baltimore & Ohio reports an increase of $4,313,759 in gross and of $2,349,296 in net. In the case of the Northwestern roads, very good statements come from such systems as the Great Northern, the Northern Pacific and the Chicago, Milwaukee, St. Paul & Pacific. The Great Northern has added $1,989,481 to its gross and $2,044,077 to its net; the Northern Pacific $537,045 to its gross and $684,653 to its net, while the Chicago, Milwaukee, St. Paul & Pacific reports $832,541 increase in gross and $958,895 in net. The Chicago & North-Western is able to show a gain of $1,170,884 in gross and of $807,272 in net.

Southern railroads, as heretofore, give an exceptionally good account of themselves and the Southern Railway stands conspicuous in the group with an improvement of $1,136,100 in the gross and of $1,239,241 in the net, the reduction in expenses being an especially distinctive feature of the returns, the same as heretofore. At the same time the different subsidiary and auxiliary roads of the Southern Railway have also greatly enlarged their earnings both gross and net. The roads in the Southwest make perhaps the least favorable showing and the Atchison, Topeka & Santa Fe belongs in that category, with a loss of $1,099,018 in gross and of $1,395,319 in net. The Rock Island also reports losses but small—$156,582 in gross and $385,263 in net—and the explanation of the falling off seems to be found largely in the crop shortages in that part of the country. In the table which we now present we show all changes for the separate roads and systems for amounts in excess of $100,000, whether increases or decreases, and in both gross and net. It will be observed that the Atchison and the Rock Island, along with the Long Island Railroad, are the only roads and systems having a loss in gross in excess of the $100,000 limit and the same roads, along with the Missouri, Kansas & Texas and the St. Louis & San Francisco, both Southwestern roads, are the only ones having suffered losses in net of $100,000 or over. On the other hand, the list of roads with gains in excess of $100,000 is a very long one both in the case of the gross and the net.

PRINCIPAL CHANGES IN **GROSS** EARNINGS FOR THE MONT OF AUGUST 1933.

	Increase.		*Increase.*
Pennsylvania	$7,752,494	Western Maryland	$323,617
New York Central	a4,685,383	Del Lack & Western	310,165
Baltimore & Ohio	4,313,759	Seaboard Air Line	293,251
Norfolk & Western	2,545,856	Lake Sup & Ishpeming	278,188
Chesapeake & Onio	2,430,730	Virginian	237,921
Great Northern	1,989,481	Central of Georgia	203,874
Dul Missabe & North	1,937,665	St Louis Southwestern	199,695
Louisville & Nasnville	1,291,477	Southern Pacific (2 rds)	190,603
Chicago & North Western	1,170,884	Clinchfield	185,054
Southern	1,136,100	Chicago Great Western	176,731
Erie (3 roads)	873,442	Chic & Eastern Illincis	173,702
Chic Milw St P & Pac	832,541	Alton	165,236
Lehigh Valley	826,712	Det Toledo & Ironton	164,014
Illinois Central	813,619	Nash Chatt & St Louis	151,436
Missouri Pacific	763,011	Indiana Harbor Belt	149,176
Pittsburgh & Lake Erie	759,736	Term RR Assn of St L	146,606
Chic Burl & Quincy	748,794	Illinois Terminal	143,464
Reading Co	733,982	Yazoo & Miss Valley	131,683
Bessemer & Lake Erie	679,483	Mobile & Ohio	129,444
Elgin Joliet & Eastern	673,613	Western Pacific	126,997
N Y Chicago & St Louis	615,052	Chic & Ill Midland	120,511
Wabash	567,813	Alabama Great Southern	120,065
Phila Read Seash Lines	552,545	Internat Great Northern	110,711
Northern Pacific	537,045	Gulf Mobile & Northern	110,348
Wheeling & Lake Erie	485,594	Conemaugh & Black Lick	108,733
Union RR of Penna	482,917	Monongahela	101,846
Pere Marquette	465,443	Dul South Shore & Atl	100,236
Union Pacific (4 roads)	439,722		
Atlantic Coast Line	435,012	Total (68 roads)	$48,522,809
Delaware & Hudson	426,450		*Decrease.*
Cinc New Orl & Tex Pac	416,271	Atch Top & S Fe (3 rds)	$1,099,018
Grand Trunk Western	392,505	Long Island	186,526
N Y N H & Hartford	378,469	Chic R I & Pac (2 roads)	156,582
Boston & Maine	376,388		
Minn St P & S S Marie	339,514	Total (6 roads)	$1,442,126

a These figures cover the operations of the New York Central and leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including the Pittsburgh & Lake Erie and the Indiana Harbor Belt the result is an increase of $5,594,295.

PRINCIPAL CHANGES IN **NET** EARNINGS FOR THE MONTH OF AUGUST 1933.

	Increase.		*Increase.*
Pennsylvania	$4,382,062	Del Lackawanna & West.	$324,846
Baltimore & Ohio	2,349,296	Pere Marquette	319,458
Great Northern	2,044,077	St Louis Southwestern	286,071
New York Central	a1,796,331	Grand Trunk Western	265,759
Duluth Missabe & North	1,708,056	Chicago Great Western	252,179
Norfolk & Western	1,556,659	Lake Sup & Ishpeming	237,799
Chesapeake & Ohio	1,263,260	Boston & Maine	231,638
Southern	1,239,241	Virginian	224,684
Chic Milw St P & Pac	958,895	Wheeling & Lake Erie	224,021
Chic & North Western	807,272	Chic St P Minn & Omaha	220,451
Erie (3 roads)	770,553	Alton	197,956
Lehigh Valley	758,448	Chic & Eastern Illinois	190,854
Louisville & Nashville	730,636	Central of New Jersey	168,836
Northern Pacific	684,653	Gulf Mobile & Northern	157,368
Union Pacific (4 roads)	665,394	Central of Georgia	151,227
Chic Burl & Quincy	588,734	Det Toledo & Ironton	148,053
Bessemer & Lake Erie	556,092	Phila Read Seashore L	145,414
Reading Co	545,137	Term RR Assn of St L	139,777
Wabash	506,989	Clinchfield	132,131
Southern Pacific (2 rds)	492,332	Alabama Great Southern	115,591
Minn St P & S S Marie	481,118	Dul South Shore & Atl	111,980
Delaware & Hudson	465,883	Illinois Terminal	105,687
N Y Chicago & St Louis	443,904		
Elgin Joliet & Eastern	435,367	Total (60 roads)	$33,517,186
N Y N H & Hartford	398,045		*Decrease.*
Atlanta Birm & Coast	393,088	Atch Top & S F (3 rds)	$1,395,319
Cinc New Orl & Tex Pac	390,653	Chic R I & Pac (2 roads)	385,263
Pittsburgh & Lake Erie	377,155	Missouri-Kans-Texas	153,998
Union RR of Penna	361,515	St L San Fran (3 roads)	136,828
Seaboard Air Line	341,560	Long Island	100,672
Missouri Pacific	338,548		
Illinois Central	334,454	Total (9 roads)	$2,172,080

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie and the Indiana Harbor Belt the result is an increase of $2,232,334.

When the roads are arranged in groups or geographical divisions, according to their location, the favorable character of the showing is brought out in strong relief by the fact that all the different districts—the Eastern, the Southern and the Western—as well as all the different regions grouped under each of the districts, show gains in gross and net alike, the most of them of striking proportions, too. Our summary by groups is as below. As previously explained, we group the roads to conform to the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the foot note to the table.

SUMMARY BY GROUPS.

District and Region.	Gross Earnings 1933.	1932.	Inc. (+) or Dec. (—)	
Month of August—				
Eastern District—	$	$	$	%
New England region (10 roads)	12,327,365	11,520,377	+806,988	7.01
Great Lakes region (30 roads)	59,978,335	49,262,413	+10,715,922	21.75
Central Eastern region (25 roads)	67,266,754	50,422,498	+16,844,256	33.41
Total (65 roads)	139,572,454	111,205,288	+28,367,166	25.51
Southern District—				
Southern region (29 roads)	33,314,140	27,574,050	+5,740,090	20.82
Pocahontas region (4 roads)	19,809,697	14,591,225	+5,218,472	35.76
Total (33 roads)	53,123,837	42,165,275	+10,958,562	25.99
Western District—				
Northwestern region (17 roads)	39,410,906	31,770,863	+7,640,043	24.05
Central Western region (22 roads)	46,119,842	45,572,688	+547,154	1.20
Southwestern region (28 roads)	22,293,260	21,068,197	+1,225,063	5.89
Total (67 roads)	107,824,008	98,411,748	+9,412,260	10.61
Total all districts (165 roads)	300,520,299	251,782,311	+48,737,988	19.36

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District and Region. Month of Aug.—	Mileage 1933.	Mileage 1932.	Net Earnings 1933. $	Net Earnings 1932. $	Inc. (+) or Dec. (—) $	Inc. (+) or Dec. (—) %
Eastern District—						
New England region	7,177	7,283	3,462,647	2,621,104	+841,543	32.11
Great Lakes region	27,179	27,372	17,633,903	11,072,443	+6,561,460	59.26
Central Eastern region	25,444	25,472	24,216,193	14,329,671	+9,886,522	68.99
Total	59,800	60,127	45,312,743	28,023,218	+17289,525	61.70
Souhern District—						
Southern region	39,600	39,984	8,204,344	3,728,717	+4,475,627	120 03
Pocahontas region	6,130	6,137	9,510,892	6,487,291	+3,023,601	46.61
Total	45,730	46,121	17,715,236	10,216,008	+7,499,228	73.41
Western District—						
Northwestern region	48,804	48,857	14,298,240	6,487,724	+7,810,516	120 39
Central Western reg'n	53,759	53,981	13,335,032	13,048,040	+286,992	2.20
Southwestern region	33,073	33,272	5,447,670	4,778,039	+669,631	14.01
Total	135,636	136,110	33,080,942	24,313,803	+8,767,139	36 06
Total all districts	241,166	242,358	96,108,921	62,553,029	+33555,892	53.64

NOTE.—We have changed our grouping of the roads to conform to the classification of the Inter-State Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT.

New England Region.—This region comprises the New England States.

Great Lakes Region.—This region comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region.—This region comprises the section south of the Great Lakes Region, east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT.

Southern Region.—This region comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

Pocahontas Region.—This region comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT.

Northwestern Region.—This region comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.

Central Western Region.—This region comprises the section south of the Northwestern Region, west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region.—This region comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso and by the Rio Grande to the Gulf of Mexico.

The Western grain traffic in August the present year, as we have already pointed out, fell far below that of August 1932, which in turn was much smaller than in August 1931 and the immediately preceding year. With the single exception of barley, the movement of which was somewhat heavier than in the month a year ago—5,709,000 bushels as against 5,517,000 bushels—the shrinkage extended to all the different cereals, the falling off having been particularly pronounced in the case of wheat. Receipts of wheat at the Western primary markets for the four weeks ending Aug. 26 reached only 24,075,000 bushels, as against 35,522,000 bushels in the corresponding four weeks of 1932. Adding corn, oats and rye, the receipts of the five cereals, combined, for the four weeks of August 1933, aggregated only 59,023,000 bushels, as against 76,262,000 bushels in the same four weeks of 1932, and 83,757,000 bushels and 132,183,000 bushels, respectively, in the same four weeks of 1931 and 1930. In the following table we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS.

4 Wks. End. Aug. 26.	Flour. (Bbls.)	Wheat. (Bush.)	Corn. (Bush.)	Oats. (Bush.)	Barley. (Bush.)	Rye. (Bush.)
Chicago—						
1933	561,000	2,002,000	4,318,000	3,840,000	711,000	35,000
1932	683,000	2,467,000	7,009,000	9,168,000	720,000	57,000
Minneapolis—						
1933	------	5,923,000	386,000	4,753,000	2,251,000	446,000
1932	------	10,601,000	345,000	3,988,000	2,081,000	898,000
Duluth—						
1933	------	7,130,000	504,000	4,307,000	1,011,000	374,000
1932	------	4,823,000	8,000	225,000	412,000	320,000
Milwaukee—						
1933	42,000	745,000	543,000	2,020,000	1,025,000	13,000
1932	34,000	238,000	575,000	282,000	1,193,000	17,000
Toledo—						
1933	------	882,000	61,000	276,000	6,000	3,000
1932	------	1,342,000	134,000	1,743,000	9,000	4,000
Detroit—						
1933	------	152,000	48,000	85,000	96,000	14,000
1932	------	276,000	12,000	66,000	92,000	32,000
Indianapolis & Omaha—						
1933	------	2,306,000	1,446,000	1,335,000	------	------
1932	------	3,109,000	1,524,000	3,886,000	11,000	6,000
St. Louis—						
1933	367,000	1,201,000	1,065,000	504,000	192,000	8,000
1932	514,000	1,838,000	1,342,000	786,000	177,000	16,000
Peoria—						
1933	112,000	149,000	983,000	661,000	360,000	26,000
1932	151,000	254,000	1,042,000	615,000	68,000	5,000
Kansas City—						
1933	40,000	2,718,000	605,000	124,000	------	------
1932	38,000	6,902,000	663,000	128,000	------	------
St. Joseph—						
1933	------	291,000	237,000	49,000	------	------
1932	------	1,481,000	145,000	127,000	------	------
Wichita—						
1933	------	540,000	61,000	50,000	------	------
1932	------	1,783,000	4,000	------	------	------
Sioux City—						
1933	------	36,000	37,000	20,000	57,000	2,000
1932	------	408,000	21,000	27,000	34,000	3,000
Total All—						
1933	1,122,000	24,075,000	10,294,000	18,024,000	5,709,000	921,000
1932	1,420,000	35,522,000	12,824,000	21,041,000	5,517,000	1,358,000
8 Mos. End. Aug 26.	Flour (Bbls.)	Wheat. (Bush.)	Corn. (Bush.)	Oats. (Bush.)	Barley. (Bush.)	Rye. (Bush.)
Chicago—						
1933	5,883,000	9,095,000	56,164,000	15,088,000	6,127,000	1,972,000
1932	5,371,000	11,592,000	34,056,000	23,576,000	2,576,000	912,000
Minneapolis—						
1933	------	44,549,000	11,760,000	18,174,000	15,067,000	4,392,000
1932	------	28,858,000	3,405,000	6,530,000	7,081,000	2,630,000
Duluth—						
1933	------	26,411,000	8,413,000	9,672,000	3,743,000	4,159,000
1932	------	9,205,000	143,000	268,000	807,000	1,039,000
Milwaukee—						
1933	430,000	1,915,000	9,959,000	4,546,000	7,888,000	462,000
1932	378,000	1,697,000	3,611,000	1,797,000	3,959,000	68,000
Toledo—						
1933	20,000	8,613,000	1,431,000	3,136,000	26,000	32,000
1932	------	9,115,000	1,907,000	6,244,000	69,000	199,000
Detroit—						
1933	------	662,000	276,000	466,000	582,000	186,000
1932	------	1,025,000	128,000	498,000	499,000	166,000
Indianapolis & Omaha—						
1933	11,000	14,354,000	28,174,000	12,526,000	4,000	2,000
1932	31,000	17,026,000	11,099,000	11,092,000	49,000	55,000
St. Louis—						
1933	4,255,000	13,974,000	15,673,000	6,087,000	769,000	146,000
1932	4,541,000	17,111,000	9,123,000	3,563,000	788,000	43,000
Peoria—						
1933	1,550,000	1,253,000	11,802,000	3,143,000	1,708,000	1,809,000
1932	1,572,000	1,360,000	8,330,000	2,659,000	2,140,000	43,000
Kansas City—						
1933	427,000	34,265,000	12,243,000	1,998,000	------	------
1932	318,000	56,833,000	5,069,000	1,187,000	------	2,000
St. Joseph—						
1933	------	3,224,000	6,064,000	1,578,000	------	------
1932	------	4,301,000	1,549,000	1,272,000	------	------
Wichita—						
1933	------	10,584,000	312,000	82,000	2,000	1,000
1932	------	16,411,000	352,000	34,000	7,000	------
Sioux City—						
1933	------	621,000	1,337,000	575,000	208,000	193,000
1932	198,000	1,429,000	1,794,000	541,000	74,000	6,000
Total All—						
1933	12,576,000	169,520,000	163,608,000	77,071,000	36,124,000	13,354,000
1932	12,409,000	175,963,000	80,566,000	59,261,000	18,049,000	5,163,000

The Western livestock movement also appears to have been smaller than in August 1932. While the receipts at Chicago were larger, embracing 13,661 carloads in August the present year, as compared with 12,466 carloads in 1932, the receipts at Omaha and Kansas City reached only 3,853 and 4,723 cars, respecaively, as compared with 4,858 and 6,771 cars a year ago.

As to the cotton movement in the South, this was much larger than in August 1932. Gross shipments overland in August 1933 reached 27,307 bales as compared with 13,078 bales in 1932; 18,099 bales in August 1931; 24,146 bales in August 1930 and 22,527 bales in August 1929. Receipts of cotton at the Southern outports during August the present year aggregated 520,095 bales, as against only 436,088 bales in August 1932 and only 195,263 bales in August 1931, but comparing with 680,663 bales in August 1930. In the subjoined table we give the details of the cotton receipts at the different Southern outports for the last three years:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN AUGUST AND FROM JAN. 1 TO AUG. 31 1933, 1932 AND 1931.

Ports.	Month of August. 1933.	1932.	1931.	8 Mos. End Aug. 31. 1933.	1932.	1931.
Galveston	48,118	31,607	4,084	659,287	848,047	273,086
Houston, &c	166,370	87,265	47,299	1,176,817	954,490	439,553
New Orleans	53,460	54,620	8,083	903,284	1,319,339	485,971
Mobile	9,125	19,172	11,401	178,107	297,585	222,337
Pensacola	22,588	24,070	------	65,835	60,790	37,697
Savannah	29,687	22,168	16,437	104,898	126,973	180,750
Brunswick	1,468	3,950	------	10,905	23,618	------
Charleston	10,090	9,992	540	108,357	61,598	55,482
Wilmington	718	1,348	84	19,331	20,691	18,924
Norfolk	1,449	1,692	902	23,087	14,596	37,945
Corpus Christi	168,732	160,591	105,079	305,281	217,881	125,078
Lake Charles	3,120	3,158	------	49,311	30,683	18,781
Beaumont	4,209	16,008	------	7,523	26,636	5,398
Jacksonville	931	447	1,354	6,677	6,957	1,422
Total	520,095	436,088	195,263	3,618,700	4,009,884	1,902,424

RESULTS FOR EARLIER YEARS.

It has already been indicated that improving results have marked the course of railroad earnings in August 1933, the month having to its credit $48,737,988 gain in gross and $33,555,892 gain in net. It has also been indicated that these gains followed very notable cumulative losses in the three years preceding. Yet in considering these heavy losses—$112,017,534 in gross and $32,530,008 in net in 1932, following $101,751,861 in gross and $44,043,146 in net in 1931 and $120,696,915 loss in gross and $52,063,396 in net in 1930—it must not be supposed that comparison is with totals in August 1929 of unusual size. August 1929 was before the advent of the stock market panic in that year, when the

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industries of the country, therefore, were still in a state of great activity. Yet, notwithstanding this, our compilations then showed only relatively slight increases over the totals for August 1928—no more than $27,835,272 in the gross, or 4.99%, and $16,758,860 increase in the net, or 9.62%. Moreover, this came after relatively poor or indifferent results in August of the previous year, when our tabulations registered the very trifling gain of $165,107 in gross, though owing to curtailment of expenses the showing as to the net was much better, a gain of $9,835,559 appearing, which, however, was only a partial recovery of heavy losses sustained in August 1927 as compared with August 1926, when our tabulations registered no less than $22,686,735 decrease in gross and $15,697,472 decrease in net.

The fact must not be overlooked, however, that the 1927 shrinkage succeeded considerably improved results in the two years preceding. In August 1926 our tabulation showed $23,857,842 gain in gross and $12,989,753 gain in net, and in August 1925 $47,021,764 gain in gross and $31,821,455 gain in net. Contrariwise, the improvement in 1926 and 1925 followed a heavy decrease in August 1924, at least in the gross, and to that extent the gains in these two years constituted a recovery merely of what had been previously lost. However, in both the gross and the net the combined gain of 1925 and 1926 far exceeded the falling off suffered in 1924. In truth, in the case of the net the shrinkage in 1924 was very small, economies in operations and savings in expenses having acted as an offset to the heavy reduction in gross revenues, and this small loss in net then was made good many times over by the big increase in 1925, entirely apart from the further increase in the net earnings in 1926. In brief, gross earnings in 1924 fell off $55,952,018 but net earnings only $2,148,281, and this was followed by $47,021,764 gain in gross and $31,821,455 gain in net in 1925, and $23,857,842 gain in gross and $12,989,753 gain in net in August 1926. In both gross and net, therefore, the 1926 results were the best on record for the month of August.

The setback in 1924 was due to the great slump in business experienced in the summer of that year pending the outcome of the Presidential election, a slump which, of course, was reflected in diminished traffic and railroad earnings. The shrinkage in traffic and in revenues was naturally of striking proportions in contrast with the year preceding (1923), which had been marked by an extraordinarily heavy traffic and exceptionally good results. The year 1923 was a period of very great trade activity, and many of the trunk lines in the manufacturing districts of the country then recorded the largest traffic and gross revenues in their entire history. As a result, the August 1923 compilations were noted for gains of considerable magnitude in gross and net alike—the addition to the gross earnings then having been no less than $90,181,967, or 19.06%, and the addition to the net $49,897,384, or 57.59%. The magnitude of the improvement then followed in part because comparison was with extremely bad results in the year preceding—1922. In its general results, August 1922 was one of the worst months of that year. Business revival had then already made considerable headway, but adverse influences of large size were retarding recovery and in some respects operated to cause a setback. Both the coal miners' strike and that of the railroad shopmen reached a climax in that month. The coal strike had been in progress since the previous April 1, and in that long interval no anthracite whatever had been mined, while the soft coal output had been confined entirely to the non-union mines; this latter, though by no means inconsiderable, amounting, indeed, to 3,000,000 to 4,000,000 tons a week, fell far short of current needs. The result was a scarcity of fuel supplies to the extent of interfering seriously with mercantile and manufacturing operations in many different parts of the country.

The shopmen's strike on the railroads came in at that time to accentuate the trouble, the consequence being that even the non-union coal could not all be sent to market. It was then that President Harding made his memorable address to Congress. Fortunately, when things were at their worst a turn came for the better. A truce was patched up between the miners and the operators under which work was resumed on the basis of the old wage scale. The settlement in the case of the anthracite miners did not come until after the close of August, but the settlement with the soft coal miners was reached about the middle of the month, though even here full resumption did not occur until about the last week of the month. All this naturally proved costly to the roads. In addition, the roads, in the matter of gross revenues, also suffered by reason of the horizontal reduction of 10% in freight rates made by the Inter-State Commerce Commission effective July 1 1922. Altogether, therefore, conditions in August 1922 for the rail carriers were highly unfavorable throughout the month. On the other hand, the fact should not be overlooked that in August 1921 (with which comparison was then being made) there was a reduction in expenses of prodigious magnitude—so much so that though gross earnings then suffered a shrinkage of $50,119,218, due to business depression, net recorded an improvement of no less than $248,237,870, expenditures having been reduced in this single month $298,357,088. This improvement in the net then did not, it should be understood, mean an absolute addition of that amount to the net, but represented to a very great extent the wiping out of very heavy deficits suffered by these rail carriers in 1920.

In August 1920 the roads had fallen $125,167,103 short of meeting their bare operating expenses, not including taxes, while in August 1921 there were net earnings *above* the expenses of $123,070,767. In no small measure the prodigious reduction in expenses in 1921 followed from the huge augmentation in expenses the year before. In August 1920 expenditures had run up in amount of $319,579,099—this on a gain of $83,071,497 in the gross, leaving net diminished, therefore, in amount of $236,507,602. The truth is, the statement for August 1920 was one of the worst on record, due to the peculiar circumstances existing at the time. The roads had been returned to private control on the previous Mar. 1 but for a period of six months thereafter (or until the end of August) Congress had provided that the carriers should receive the same amount of net income as they had been receiving as rental during the period of Government control—except in cases where a carrier preferred to take, instead, its own net earnings, which very few elected to do. Expenses were running very heavy at the time and were further increased by the wage award announced by the Railroad Labor Board the previous month, and which was made retroactive back to May 1. This wage increase was estimated to add at least $50,000,000 a month to the payroll of the railroads, apart from the retroactive feature. While the retroactive feature had been in great part taken care of in the June and July returns, nevertheless some of it also was carried forward into the August returns. In 1921, on the other hand, the railroads got the benefit of the wage reduction which went into effect July 1 of that year, and which on a normal volume of traffic—the traffic in 1921, of course, was away below the normal—was estimated to work a reduction in expenses of about $33,333,000 a month.

Even prior to 1920 net results had been steadily growing smaller. For instance, in August 1919 our compilations showed a loss in both gross and net—$32,636,656 in the former and $31,315,528 in the latter. In 1918, while the showing was not unsatisfactory under the increase in rates then made by the Director-General of Railroads as a war measure, the situation nevertheless was that an addition of $135,759,795 in the gross brought with it an addition of no more than $24,312,758 to the net. Going back yet a year further we find that in 1917 a gain of $39,771,575 in the gross was accompanied by a decrease of $4,668,838 in the net. In the following we show the comparisons back to 1906.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
Aug.	$	$	$	$	$	$
1906	137,589,560	122,898,468	+14,691,092	48,074,911	42,719,768	+5,355,143
1907	144,913,337	128,178,064	+16,735,273	45,629,104	44,849,985	+779,119
1908	206,755,864	241,122,442	—34,365,578	75,028,707	84,251,096	—9,222,389
1909	236,559,877	206,877,014	+29,682,863	90,384,539	75,319,538	+15,065,001
1910	254,005,972	235,726,000	+18,279,972	89,517,075	90,176,937	—659,863
1911	243,816,494	245,784,289	—1,967,695	86,224,971	86,820,040	—595,069
1912	276,927,416	251,067,032	+25,860,384	99,143,971	87,718,505	+11,425,466
1913	259,835,029	255,493,023	+4,342,006	83,143,024	92,249,194	—9,106,170
1914	269,593,446	280,919,858	—11,326,412	87,772,384	87,300,840	+471,544
1915	279,891,224	274,618,381	+5,272,843	99,713,187	89,673,609	+10,039,578
1916	333,460,457	278,787,021	+54,673,436	125,837,849	99,464,634	+36,373,215
1917	373,326,711	333,555,136	+39,771,575	121,230,736	125,899,546	—4,668,810
1918	498,269,362	362,509,561	+135,759,795	142,427,118	118,114,360	+24,312,758
1919	469,868,678	502,505,334	—32,636,656	112,245,680	143,561,208	—31,315,528
1920	554,785,471	471,714,375	+83,071,497	*123942 810	112,564,791	—236,507,601
1921	504,599,664	554,718,882	—50,119,218	123,070,767	*125167 103	+248,237,770
1922	472,242,561	504,154,065	—31,911,054	86,566,595	123,353,665	—36,787,070
1923	563,292,105	473,110,138	+90,181,967	136,519,553	86,622,169	+49,897,384
1924	507,406,011	563,358,029	—55,952,018	134,669,714	136,817,995	—2,148,181
1925	554,559,318	507,537,554	+47,021,764	166,558,666	134,737,211	+31,821,455
1926	577,791,746	553,933,904	+23,857,842	179,416,017	166,426,264	+12,989,753
1927	556,406,662	579,093,397	—22,686,735	164,013,942	179,711,414	—15,697,472
1928	556,908,120	556,743,013	+165,107	173,922,684	164,087,125	+9,835,559
1929	585,638,740	557,803,468	+27,835,272	190,957,504	174,198,644	+16,758,860
1930	465,700,789	586,397,704	—120,696,915	139,134,203	191,197,599	—52,063,396
1931	364,010,959	465,762,820	—101,751,861	95,118,329	139,161,475	—44,043,146
1932	251,761,038	363,778,572	—112,017,534	62,540,800	95,070,808	—32,530,008
1933	300,520,299	251,782,311	+48,737,988	96,108,921	62,553,029	+33,555,892

* Deficit.

Note.—In 1906 the number of roads included for the month of August was 91; in 1907, 86; in 1908 the returns were based on 231,220 miles; in 1909 on 247,544 miles; in 1910 on 238,493 miles; in 1911 on 230,536 miles; in 1912 on 239,230 miles; in 1913

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on 219,492 miles; in 1914 on 240,831 miles; in 1915 on 247,809 miles; in 1916 on 245,516 miles; in 1917 on 247,009 miles; in 1918 on 230,743 miles; in 1919 on 233,422 miles; in 1920 on 199,957 miles; in 1921 on 233,815 miles; in 1922 on 235,294 miles; in 1923 on 235,357 miles; in 1924 on 235,172 miles; in 1925 on 236,750 miles; in 1926 on 236,759 miles; in 1927 on 238,672 miles; in 1928 on 240,724 miles; in 1929 on 241,026 miles; in 1930 on 241,546 miles; in 1931 on 243,024 miles; in 1932 on 242,208 miles; in 1933 on 241,166 miles.

The Course of the Bond Market.

Bond prices have been generally higher this week, continuing last week's rise. Since three weeks ago, high grade issues have gained as much as lower grades according to the averages, reflecting increased confidence that the Government's monetary policy will be along conservative lines. Rails and utilities both advanced this week, while industrials remained at previous high levels.

The calling on Wednesday of $1,875,000,000, or about one-third of the Fourth Liberty Loan issue outstanding, for redemption in six months, was the outstanding event of interest to bondholders this week. The called portion of the issue, and in fact the uncalled bonds, may be exchanged or a new issue of ten-twelve-year Treasury bonds, continuing the 4¼% rate up to Oct. 15 1934, after which, interest will be at 3¼%. A public offering is also made of part of the new issue. The refunding offer, a constructive measure leaning toward a sound, conservative money policy, was followed by firm prices for long term government bonds on Friday, and a general strength in the corporate bond market.

Railroad bonds, particularly high grade and medium grade issues, have been strong. They have apparently been influenced more by general financial developments than by those having to do with the railroad industry. Atchison, Topeka & Santa Fe gen. 4s, 1995, advanced from 94½ to 96¼, New York Central 4s, 1998, from 73¾ to 77½ and Pennsylvania 4¼s, 1981, from 82½ to 86. Erie 5s, 1967, gained from 54¼ to 58¾, Chicago & North Western 4½s, 2037, from 40⅝ to 43⅝ and Chicago, Milwaukee, St. Paul & Pacific 5s, 1975, from 41 to 43.

Utility bond prices have shown quite a little improvement this week. Rejection by voters of a proposal for municipal ownership of electric power plants and other utilities in Birmingham, Alabama, on Monday caused a run-up in utility stock and bond prices which have advanced further later in the week. High grade bond issues have gained fractions to a point during the week. Consolidated Gas of Baltimore 4s, 1981, increased 1 point from Friday to Friday, while American Tel. & Tel. 5s, 1965, gained ⅞ of a point closing at 105. Greater gains are seen in Ohio Power 4½s, 1956, which rose 3¼ points to 93, People's Gas, Light & Coke 4s, 1981, which advanced 6¼ points to 75¼, and Carolina Power & Light 5s, 1956, which gained 6¾ points to 64¾. Among the issues selling at greater discounts, Electric Power & Light 5s, 2030, gained 3½ points to 37 while American & Foreign Power 5s, 2030, advanced 2½ points to 42.

An improved tone and stronger prices were seen in the industrial list and the lengthy downward trend in prices was reversed. Tire and rubber issues were generally strong, Goodyear 5s, 1957, advancing 2 points to 88¼, while U.S. Rubber 5s, 1947, were down a fraction to 63¾. Both Inland and National Steel issues were higher, the 4½s, of 1978 of the former company selling up 1¾ points to 85¼, while the latter's 5s of 1956 gained nearly as much to 90½. Warner Bros. Pictures 6s, 1939, were traded actively and were 1½ points higher to 46½. Texas Corporation 5s, 1944, were representative of a firm oil section, advancing ½ point to 98.

A mixed trend characterized this week's foreign bond market. Argentine, Danish, Finnish and German obligations moved generally forward. Gold currency bonds, on the other hand, lost ground, in line with some recovery of the U. S. dollar. Slight recessions also were experienced in Italian issues with the exception of the Government 7s, 1951.

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. 13	88.10	107.49	97.62	86.64	68.31	88.10	79.34	98.41
12			Stock	Excha	nge Clo	sed		
11	87.56	107.31	97.31	85.99	67.77	87.83	78.32	98.41
10	87.17	106.96	96.54	85.61	67.42	87.17	77.77	98.25
9	86.77	106.78	96.54	85.10	66.90	86.77	77.44	98.09
7	86.64	106.78	96.39	84.85	66.81	86.77	77.11	97.94
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
Weekly—								
Sept. 29	86.25	106.25	95.93	84.60	66.47	86.38	77.00	97.31
22	86.25	105.54	95.33	84.97	66.73	86.38	76.67	97.31
15	89.59	107.67	98.25	87.69	71.09	90.27	80.72	99.04
8	89.04	107.31	97.47	86.91	70.90	89.59	80.37	98.41
1	89.86	107..4	98.25	87.83	72.26	91.11	81.30	98.57
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
Jan. 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. 13 1932	80.37	101.47	88.10	76.78	62.95	72.95	85.61	83.48
Two Years Ago—								
Oct. 14 1931	75.82	96.85	88.77	73.15	55.48	69.77	85.61	73.35

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. 13	5.56	4.31	4.90	5.67	7.36	5.56	6.27	4.85	9.13
12				Stock	Excha	nge Clo	sed		
11	5.60	4.32	4.92	5.72	7.42	5.58	6.36	4.85	9.13
10	5.63	4.34	4.97	5.75	7.46	5.63	6.41	4.86	9.13
9	5.66	4.35	4.97	5.79	7.52	5.66	6.44	4.87	9.17
7	5.67	4.35	4.98	5.81	7.53	5.66	6.47	4.88	9.20
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
Weekly—									
Sept. 29	5.70	4.38	5.01	5.83	7.57	5.69	6.48	4.92	9.39
22	5.70	4.42	5.05	5.80	7.54	5.69	6.51	4.92	9.62
15	5.45	4.30	4.86	5.59	7.06	5.40	6.15	4.81	9.36
8	5.49	4.32	4.91	5.65	7.08	5.45	6.18	4.85	9.34
1	5.43	4.33	4.86	5.58	6.94	5.34	6.10	4.84	9.27
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. 13 '32	6.18	4.66	5.56	6.50	8.00	6.87	5.75	5.92	10.00
2 Yrs. Ago									
Oct. 14 '31	6.59	4.95	5.51	6.85	9.06	7.20	5.75	6.83	12.91

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.

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Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Oct. 13 1933.

General trade this week made the best showing of the fall season with more seasonable weather. The "Buy Now" campaign was a strong stimulus to the increasing demand. The labor difficulties which were a serious handicap to trade in recent weeks are slow in disappearing. Encouraging news was that a start had been made on the long delayed public works program of the Government which is expected to put large forces of men to work before the end of the year. This together with the launching of a new liquidation corporation for closed banks which will liberate more than a billion dollars should add materially to the already increasing buying power of the consumer. Steel ingot production rose 2 points.

Lumber orders and mill shipments were the heaviest since mid-July with prices higher. Bituminous coal output showed only a slight increase owing to the fact that all of the strikers have not returned to work as yet, but the total was still larger than that in the same week last year. The electric output gained only slight, but it was 9.3% higher than last October. With the weather more seasonable, retail trade improved markedly during the week. There was a more optimistic feeling. The "Buy Now" campaign was a powerful stimulus to the demand. The sales of men's and women's wearing apparel, shoes, millinery and hosiery were the largest this fall. There was a better demand for hardware, automobiles and jewelry. Buying was resumed in draperies, curtains, upholstery fabrics and house-furnishings and electrical appliances. Carpets and rugs moved more freely and there was a better demand for radios and oil-burners. The sales of automobile accessories, sporting goods, luggage and leather goods doubled those of a year ago.

Sales of groceries, canned goods, dried fruits and packaged goods increased sharply. Wholesale business was more active after nearly three weeks of quietness. There was a sharp increase in orders for men's and boy's suits and furnishings. Sales of women's coats and suits, however, were not large. Labor difficulties have hurt business in the dress trade. Waists, millinery, neckwear and knitwear were in good demand, and buying of fur garments was resumed. Sales of jewelry were larger and there was an increase of 50 to 75% in orders for silverware. The volume of orders for house-furnishings and floor-coverings held at about the same level of the preceding week, but the movement of curtains was larger. There was a small increase in the sales of shoes, especially of the heavier men's grades.

In the hardware trade orders show an increase. Orders for groceries were also larger. The big industries of the country make a better showing. The freer movement of merchandise in consumers' channels resulted in larger orders. There was a slight decrease in the shipments of both plate and window glass, but operating schedules were maintained. Woolen mills were running at a high rate and many are said to have sold to full capacity, for the rest of the year. In some cases they have been forced to decline new orders.

Commodity prices are generally lower. Cotton shows a decline for the week of $7.50 a bale, with trade relatively small. There was much uncertainty regarding the 10-cent loan plan announced by the Government. The Government report which put the indicated yield of cotton at 12,885,000 bales was larger than expected but it had little effect. Grain prices were all lower, continuing the downward movement of the past few weeks. Flour was lower owing to the uncertainty regarding the teamsters' strike. Butter declined on larger offerings. Sugar shows a decline for the week owing to the rejection of the sugar marketing agreement. Hides also made a poor showing with prices declining owing to general liquidation. There was little change in building materials. Drugs and chemicals also showed little change. Silk prices declined sharply on bearish consumption figures for September and continuance of strikes in leading manufacturing centers.

The weather during the week has been mostly mild and fair. There have been only light rains over scattered sections of the country. To-day it was 49 to 60 degrees here and mostly fair. The forecast was for possible rain and slightly cooler to-night. Overnight at Boston it was 50 to 72 degrees; Baltimore, 52 to 80; Pittsburgh, 44 to 64; Portland, Ore., 50 to 68; Chicago, 42 to 52; Cincinnati, 38 to 62; Cleveland, 46 to 56; Detroit, 40 to 58; Charleston, 64 to 76; Milwaukee, 38 to 52; Dallas, 62 to 86; Savannah, 60 to 82; Kansas City, Mo., 44 to 62; Springfield, Mo., 50 to 62; St. Louis, 44 to 62; Oklahoma City, 54 to 64; Denver, 44 to 64; Salt Lake City, 48 to 74; Los Angeles, 56 to 76; San Francisco, 50 to 60; Seattle, 48 to 52; Montreal, 42 to 64, and Winnipeg, 26 to 38.

Revenue Freight Car Loadings in Latest Week Exceeds the Same Period a Year Ago by 4.6%.

Loadings of revenue freight in the week ended Oct. 7 totaled 654,428 cars, a decrease of 7,399 cars, or 1.1%, from those of the preceding week, an increase of 29,339 cars or 4.6%, above those of the corresponding week in 1932, and a decrease of 109,390, 14.3%, from the like week in 1931, according to the American Railway Association.

The first 15 major roads to report loaded 265,932 cars on their own lines, as compared with 259,171 cars in the week ended Sept. 30 1933 and 264,759 cars in the week ended Oct. 8 1932. Comparative statistics of these 15 carriers follow:

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

	Loaded on Lines, Week Ended—			Receiv'd from Connections, Week Ended—		
	Oct. 7 1933.	Sept. 30 1933.	Oct. 8 1932.	Oct. 7 1933.	Sept. 30 1933.	Oct. 8 1932.
Atchison Topeka & Santa Fe Ry.	20,436	20,218	21,670	5,327	5,038	5,154
Chesapeake & Ohio Ry	21,254	25,325	23,470	8,544	9,516	7,243
Chicago Burlington & Quincy RR.	18,437	16,326	17,807	8,050	6,949	6,923
Chic. Milw. St. Paul & Pac. Ry.	19,386	19,009	19,500	6,995	6,571	7,186
Chicago & North Western Ry	16,567	15,225	15,405	9,689	8,866	9,427
Gulf Coast Lines and subsidiaries	1,667	1,724	1,733	1,174	1,152	994
International Great Northern RR.	2,554	2,608	2,079	1,651	1,815	1,393
Missouri-Kansas-Texas Lines	5,740	5,852	5,576	2,795	2,512	2,374
Missouri Pacific RR	15,867	15,176	16,651	7,536	7,047	7,453
New York Central Lines	55,206	44,707	54,395	43,294	56,265	41,166
New York Chicago & St. L. Ry	4,904	4,705	4,073	7,944	8,081	7,259
Norfolk & Western Ry	17,536	21,658	17,456	3,911	3,564	3,576
Pennsylvania System	56,842	57,277	54,995	34,689	36,511	35,396
Pere Marquette Ry	4,235	4,118	4,606	x	x	x
Wabash Ry	5,301	5,243	5,343	7,138	6,573	6,904
Total	265,932	259,171	264,759	148,737	160,460	142,448

x Not available.

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

Weeks Ended—	Oct. 7 1933.	Sept. 30 1933.	Oct. 8 1932.
Chicago Rock Island & Pacific Ry	23,214	21,400	24,728
Illinois Central System	29,703	28,864	31,989
St. Louis-San Francisco Ry	14,898	13,990	14,211
Total	67,815	64,254	70,928

Note.—Lehigh Valley RR. carloadings for the week ended Oct. 7 showed a decrease of 1% under the previous week and a decrease of 1.8% when compared with the corresponding week a year ago.

Loading of revenue freight for the latest full week, that is, for the week ended Sept. 30, totaled 661,827 cars, the American Railway Association announced on Oct. 6. This was an increase of 9,158 cars above the preceding week this year, and an increase of 40,169 cars above the corresponding week in 1932, but a decrease of 115,885 cars below the corresponding week in 1931. Details for the latest full week follow:

Miscellaneous freight loading for the week of Sept. 30 totaled 235,539 cars, a decrease of 549 cars below the preceding week, but 14,001 cars above the corresponding week in 1932. It was, however, a decrease of 56,881 cars under the corresponding week in 1931.

Loading of merchandise less than carload lot freight totaled 175,404 cars, an increase of 961 cars above the preceding week, but 3,780 cars below the corresponding week last year, and 43,673 cars below the same week two years ago.

Grain and grain products loading for the week totaled 31,434 cars, a decrease of 2,263 cars below the preceding week, 8,081 cars below the corresponding week last year and 6,294 cars below the same week in 1931. In the western districts alone, grain and grain products loading for the week ended Sept. 30 totaled 21,273 cars, a decrease of 5,021 cars below the same week last year.

Forest products loading totaled 25,450 cars, 371 cars above the preceding week and 6,298 cars above the same week in 1932 but 213 cars below the same week in 1931.

Ore loading amounted to 33,187 cars, a decrease of 2,502 cars below the preceding week, but 27,135 cars above the corresponding week in 1932 and 5,664 cars above the same week in 1931.

Coal loading amounted to 131,204 cars, an increase of 11,792 cars above the preceding week, and 1,762 cars above the corresponding week in 1932 but a decrease of 10,753 cars below the same week in 1931.

Coke loading amounted to 7,423 cars, an increase of 856 cars above the preceding week, 2,832 cars above the same week last year, and 1,704 cars above the same week two years ago.

Live stock loading amounted to 22,186 cars, an increase of 492 cars above the preceding week, and two cars above the same week last year but 5,439 cars below the same week two years ago. In the western districts alone, loading of live stock for the week ended Sept. 30 totaled 17,962 cars, a decrease of three cars compared with the same week last year.

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All districts, except the central-western 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 except the Pocahontas which showed an increase, reported decreases compared with the corresponding week in 1931.

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

	1933.	1932.	1931.
Four weeks in 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
Week ended Sept. 30	661,827	621,658	777,712
Total	21,423,722	20,972,692	28,721,707

The foregoing, as noted, covers total loadings by the railroads of the United States for the week ended Sept. 30. In the table below we undertake to show also the loadings for the separate roads and a 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. 23. During the latter period a total of 46 roads showed decreases as compared with the corresponding week last year. Among the more important carriers showing 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 Southern Railway System, the Chicago & North Western Ry., the Chicago Milwaukee St. Paul & Pacific Ry., the Southern Pacific Co. (Pacific Lines), the Chicago Burlington & Quincy RR. and the Great Northern Ry.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED SEPT. 23.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1933.	1932.	1931.	1933.	1932.
Eastern District—					
Group A:					
Bangor & Aroostook	1,465	1,032	1,292	251	221
Boston & Albany	2,695	2,768	3,668	4,929	4,600
Boston & Maine	7,921	7,580	9,917	10,119	9,075
Central Vermont	1,021	694	773	2,601	1,674
Maine Central	2,981	2,347	3,559	2,273	1,940
New York N. H. & Hartford	11,007	10,508	13,001	11,509	10,563
Rutland	744	841	878	963	999
Total	27,834	25,770	33,088	32,645	29,072
Group B:					
Delaware & Hudson	6,303	5,516	6,776	7,559	6,146
Delaware Lackawanna & West.	9,442	9,212	11,053	5,668	5,393
Erie	13,870	11,256	13,634	13,404	12,841
Lehigh & Hudson River	183	142	188	2,083	1,795
Lehigh & New England	1,681	1,325	1,889	1,113	843
Lehigh Valley	8,756	8,081	9,046	6,648	5,909
Montour	10	1,453	2,246	33	68
New York Central	22,580	20,187	25,264	25,928	24,074
New York Ontario & Western	1,586	2,382	2,336	2,127	1,937
Pittsburgh & Shawmut	578	453	497	26	56
Pitts. Shawmut & Northern	559	266	419	334	255
Total	65,548	60,273	73,348	64,923	59,317
Group C:					
Ann Arbor	546	514	614	1,000	968
Chicago Ind. & Louisville	1,253	1,404	1,983	1,637	1,768
Cleve. Cin. Chic & St. Louis	8,254	8,551	9,518	11,076	10,363
Central Indiana	28	26	60	69	43
Detroit & Mackinac	244	439	372	91	125
Detroit & Toledo Shore Line	223	186	231	2,109	1,593
Detroit Toledo & Ironton	1,666	1,335	1,463	833	639
Grand Trunk Western	2,913	2,452	3,157	5,300	4,617
Michigan Central	6,682	5,799	6,337	8,144	6,879
Monongahela	3,165	3,435	3,582	218	174
New York Chicago & St. Louis	4,686	4,213	5,582	8,003	7,055
Pere Marquette	4,277	4,143	4,684	4,123	3,469
Pittsburgh & Lake Erie	3,444	3,531	4,321	3,953	4,100
Pittsburgh & West Virginia	365	1,000	1,412	790	527
Wabash	5,603	5,326	6,461	6,548	6,844
Wheeling & Lake Erie	4,360	2,966	3,576	2,190	1,730
Total	47,709	45,320	53,353	56,084	50,894
Grand total Eastern District	141,091	131,363	159,789	153,652	139,283
Allegheny District—					
Baltimore & Ohio	29,485	25,309	33,643	14,823	11,892
Bessemer & Lake Erie	2,916	1,544	3,245	1,259	764
Buffalo Creek & Gauley	*234	157	150	4	4
Central RR. of New Jersey	5,811	6,102	8,284	10,605	9,573
Cornwall	5	------	608	49	44
Cumberland & Pennsylvania	361	166	324	25	45
Ligonier Valley	51	101	138	24	16
Long Island	1,086	1,011	1,620	2,567	2,604
Pennsylvania System	59,126	53,171	73,614	35,212	34,009
Reading Co	13,315	11,806	16,017	15,407	13,113
Union (Pittsburgh)	8,008	3,665	5,614	3,099	1,021
West Virginia Northern	90	43	57	1	1
Western Maryland	3,440	3,045	3,405	5,165	3,113
c Penn-Read Seashore Lines	1,480	1,299	e	1,558	1,208
Total	125,408	107,419	146,719	89,798	77,407
Pocahontas District—					
Chesapeake & Ohio	23,223	21,031	24,260	8,913	7,257
Norfolk & Western	21,137	16,333	19,001	4,304	3,379
Norfolk & Portsmouth Belt Line	846	753	1,072	996	1,141
Virginian	3,474	3,304	3,866	534	526
Total	48,680	41,421	48,199	14,747	12,303
Southern District—					
Group A:					
Atlanta Coast Line	6,830	6,885	8,858	4,120	3,991
Clinchfield	1,024	993	1,210	1,354	1,129
Charleston & Western Carolina	362	404	412	799	600
Durham & Southern	152	143	164	196	260
Gainesville & Midland	64	63	62	80	74
Norfolk Southern	1,181	1,670	2,080	1,079	1,096
Piedmont & Northern	419	483	521	775	704
Richmond Frederick. & Potom.	321	336	388	1,930	2,051
Seaboard Air Line	6,637	6,495	7,948	3,168	2,884
Southern System	19,109	18,903	22,742	11,262	10,657
Winston-Salem Southbound	148	159	200	672	693
Total	36,247	36,534	44,585	25,435	24,139
Group B					
Alabama Tenn. & Northern	226	216	315	128	116
Atlanta Birmingham & Coast	703	642	713	384	448
Atl. & W. P.—West. RR. of Ala	601	610	702	938	1,060
Central of Georgia	3,549	3,363	3,972	2,216	2,024
Columbus & Greenville	311	256	271	228	227
Florida East Coast	426	343	469	243	432
Georgia	779	908	1,135	1,228	1,160
Georgia & Florida	430	315	504	361	252
Gulf Mobile & Northern	1,469	1,471	a1,840	733	643
Illinois Central System	20,357	21,879	24,325	8,759	8,129
Louisville & Nashville	19,326	16,615	19,425	3,504	3,281
Macon Dublin & Savannah	147	129	160	268	229
Mississippi Central	200	216	242	248	288
Mobile & Ohio	2,055	1,916	2,262	1,372	1,250
Nashville Chatt. & St. Louis	2,587	2,458	2,710	1,937	1,979
d New Orleans Great Northern	------	------	------	------	------
Tennessee Central	300	263	577	610	653
Total	53,466	51,600	59,622	23,157	22,171
Grand total Southern District	89,713	88,134	104,207	48,592	46,310
Northwestern District—					
Belt Ry. of Chicago	732	1,044	1,471	1,938	1,888
Chicago & North Western	17,795	14,694	19,629	9,010	8,756
Chicago Great Western	2,506	2,631	2,927	2,580	2,391
Chic. Milw. St. Paul & Pacific	18,523	18,354	22,414	6,522	7,144
Chic. St. Paul Minn. & Omaha	3,912	3,813	3,970	3,246	3,013
Duluth Missable & Northern	12,250	2,016	9,909	91	98
Duluth South Shore & Atlantic	778	345	779	333	379
Elgin Joliet & Eastern	4,566	2,870	3,862	3,741	3,131
Ft. Dodge Des M. & Southern	349	355	359	146	126
Great Northern	16,125	10,590	13,681	2,344	2,247
Green Bay & Western	574	532	712	322	346
Minneapolis & St. Louis	1,948	1,952	2,159	1,454	1,440
Minn. St. Paul & S. S. Marie	5,788	5,243	6,212	2,071	1,821
Northern Pacific	10,225	9,479	11,100	2,307	2,150
Spokane Portland & Seattle	890	1,363	1,102	1,161	1,208
Total	96,961	75,281	100,286	37,266	36,138
Central Western District—					
Atch. Top. & Santa Fe System	21,048	21,276	25,795	4,841	4,813
Alton	2,959	3,036	3,827	1,724	1,754
Bingham & Garfield	186	140	200	27	20
Chicago Burlington & Quincy	16,307	15,865	18,698	6,634	6,212
Chicago Rock Island & Pacific	12,439	13,935	14,945	6,855	6,150
Chicago & Eastern Illinois	2,659	2,374	3,004	2,008	1,808
Colorado & Southern	1,037	1,037	1,332	1,153	853
Denver & Rio Grande Western	3,172	2,956	3,775	2,318	2,464
Denver & Salt Lake	658	678	661	15	19
Fort Worth & Denver City	1,009	1,278	1,889	1,048	1,054
Northwestern Pacific	647	720	1,171	205	260
Peoria & Pekin Union	*164	238	172	22	34
Southern Pacific (Pacific)	17,972	17,429	21,172	3,313	2,724
St Joseph & Grand Island	289	205	249	364	353
Toledo Peoria & Western	342	332	305	899	849
Union Pacific System	13,330	13,091	15,884	8,113	7,970
Utah	411	608	922	18	14
Western Pacific	1,456	1,546	1,516	2,219	2,123
Total	96,085	96,744	115,517	41,776	39,474
Southwestern District—					
Alton & Southern	209	132	204	3,439	2,774
Burlington Rock Island	255	255	224	409	413
Fort Smith & Western	194	290	259	159	169
Gulf Coast Lines	1,636	2,142	a2,134	1,389	985
b Houston & Brazos Valley	------	------	------	------	------
International-Great Northern	2,974	2,187	2,474	1,644	1,401
Kansas Oklahoma & Gulf	203	188	347	896	770
Kansas City Southern	1,646	1,643	2,055	1,653	1,471
Louisiana & Arkansas	1,014	1,333	2,207	944	659
Litchfield & Madison	362	107	217	702	395
Midland Valley	626	905	1,043	170	193
Missouri & Northern Arkansas	170	182	87	373	248
Missouri-Kansas-Texas Lines	5,943	5,545	6,336	2,656	2,476
Missouri Pacific	15,150	15,926	17,378	7,277	7,108
Natchez & Southern	41	37	40	22	25
Quanah Acme & Pacific	69	82	99	109	121
St. Louis-San Francisco	9,341	9,636	10,336	3,078	3,312
St. Louis Southwestern	2,695	3,009	3,239	1,247	1,144
b San Antonio Uvalde & Gulf	------	------	------	------	------
Southern Pacific in Texas & La.	6,208	5,668	7,934	2,152	2,155
Texas & Pacific	3,969	4,075	4,717	2,976	2,602
Terminal RR. Assn. of St. Louis	1,996	1,876	1,950	2,165	2,062
Weatherford Min. Wells & N.W.	30	24	39	41	44
Total	54,731	55 242	63,319	33,501	30,527

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 in Accelerated Decline.

Staple commodity markets were uniformly weak during the week in review, registering net declines on every day but one. Moody's Daily Index of Staple Commodity Prices is off 5.0 points to 123.7, thus going into new low ground since the peak in July. It has now lost a little more than one-third the gain from the year's low point in February to the high point in July.

That the weakness was fundamental is shown by the fact that 13 out of the 15 commodities in the Index declined during the week, only the slow-moving scrap steel and lead showing

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no change. A six-cent decline in wheat and a reduction in the copper price from 9 cents to 8 cents were the most important single factors in lowering the Index number, but hogs, sugar, hides, cotton and rubber also displayed considerable weakness, followed by silver, silk, coffee, wool tops,corn and cocoa.

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

Fri.	Oct. 6	128.7	2 weeks ago,	Sept. 29	131.5
Sat.	Oct. 7	128.2	Month ago,	Sept. 13	129.8
Mon.	Oct. 9	128.7	Year ago,	Oct. 13	90.4
Tues.	Oct. 10	126.7	1932 High,	Sept. 6	103.9
Wed.	Oct. 11	125.5	1932 Low,	Dec. 31	79.3
Thurs.	Oct.	Holiday	1933 High,	July 18	148.9
Fri.	Oct. 13	123.7	1933 Low,	Feb. 4	78.7

Increase of Less Than Estimated Seasonal Amount Reported by Federal Reserve Board in Department Store Sales from August to September.

Preliminary figures on the value of department store sales show an increase from August to September of less than the estimated seasonal amount. The Federal Reserve Board's index, which makes allowance both for number of business days and for usual seasonal changes, was 70 in September on the basis of the 1923-1925 average as 100, compared with 77 in August and 70 in July. The Board further said as follows under date of Oct. 12:

In comparison with a year ago, the value of sales for September according to preliminary figures, was 2% larger. The aggregate for the first nine months of the year was 9% smaller than last year.

PERCENTAGE INCREASE OR DECREASE FROM A YEAR AGO.

	*September.**	*Jan. 1 to Sept. 30.**	*Number of Reporting Stores.*	*Number of Cities.*
Federal Reserve District—				
Boston	0	—11	52	27
New York	—3	—10	51	25
Philadelphia	+13	—9	37	16
Cleveland	+16	—5	33	11
Richmond	+2	—8	53	23
Atlanta	—2	—8	22	13
Chicago	+5	—7	58	32
St. Louis	—11	—9	21	10
Minneapolis	—3	—9	6	10
Kansas City	—5	—7	21	13
Dallas	—9	—3	21	10
San Francisco	0	—9	81	31
Total	+2	—9	466	221

* September figures preliminary; in most cities the month had the same number of business days this year and last year.

"Annalist" Weekly Wholesale Price Index Showed Decline During Week Ended Oct. 10.

The "Annalist" Weekly Index of Wholesale Commodity Prices shows a decline of 0.4 points to 105.5 on Tuesday, Oct. 10, from 105.9 (revised) Oct. 3. The decline in prices of farm products was the principal cause for the drop in the index, the "Annalist" said, adding:

Food and textile products and metal prices showed slight declines for the week. Fuel prices advanced because of higher crude petroleum and coke prices. The index on a gold basis, however, shows a gain of 1.5 points to 69.5 from 68.0 (revised). The dollar, on the basis of quotations on France, Switzerland, Holland and Belgium, recovered to 65.9 from 64.2.

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

	Oct. 10 1933.	*Oct.* 3 1933.	*Oct.* 11 1932.
Farm products	87.9	a89.5	73.0
Food products	104.6	104.8	96.5
Textile products	*123.0	a123.7	76.8
Fuels	151.5	148.1	125.1
Metals	106.0	106.6	97.2
Building materials	110.5	109.8	106.0
Chemicals	97.0	97.0	95.3
Miscellaneous	85.2	85.2	79.2
All commodities	105.5	a105.5	90.8
All commodities on gold basis b	69.5	a68.0	----

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

Slight Decrease Noted in Wholesale Commodity Prices During Week Ended Oct. 7 by National Fertilizer Association.

Wholesale commodity prices were slightly lower during the week ended Oct. 7 according to the index of the National Fertilizer Association. When computed for the week this index declined two points, moving from 69.4 to 69.2. (The three-year average 1926-1928 equals 100.) During the preceding week the index showed no change while two weeks ago there was an advance of six points. The latest index number is 21 pcints higher than it was a month ago and 83 points higher than it was at this time last year. In reporting this under date of Oct. 9, the Association added:

During the latest week six groups declined, three advanced, and five showed no change. Fuel, including petroleum and its products, building materials, and metals advanced. The declining groups were foods, grains, feeds and livestock, textiles, fats and oils, fertilizer materials, and miscellaneous commodities.

Thirty-eight commodities showed lower prices while 20 showed higher prices during the latest week. During the preceding week there were 29 declines and 19 advances. Two weeks ago there were 19 declines and 32 advances. Important commodities that declined during the latest week were cotton, cotton yarns, butter, raw sugar, fancy flour, potatoes, apples, corn, wheat at Kansas City and Minneapolis, most feed stuffs, cattle, pig iron, hides, and coffee. The advancing commodities included wool, burlap, cheese, eggs, light and heavy weight hogs, finished steel, cement, lumber, petroleum and rubber.

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 Oct. 7 1933.*	*Preceding Week.*	*Month Ago.*	*Year Ago.*
23.2	Foods	69.9	71.1	69.3	62.1
16.0	Fuel	70.3	69.6	63.7	61.5
12.8	Grains, feeds and livestock	52.2	53.0	51.5	40.9
10.1	Textiles	66.4	67.1	63.8	47.6
8.5	Miscellaneous commodities	69.1	69.5	69.3	61.4
6.7	Automobiles	84.4	84.4	84.4	89.0
6.6	Building materials	76.0	74.5	74.7	70.4
6.2	Metals	80.3	79.1	78.5	69.7
4.0	House-furnishing goods	81.6	81.6	78.7	77.4
3.8	Fats and oils	47.9	48.1	43.3	41.8
1.0	Chemicals and drugs	87.0	87.0	87.0	87.4
.4	Fertilizer materials	64.4	64.6	64.1	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	69.2	69.4	67.3	60.9

August Sales of Electricity Up Sharply—Total for All Classes of Consumers Increased 16.4% Over a Year Ago—Revenue Only 2.3% Higher.

The following statistics, covering 100% of the Electric light and power industry, were released by the Edison Electric Institute on Oct. 6:

	—Month of August—		P. C.
x *Kilowatt-Hours Generated (Net)*	1933.	1932.	*Change.*
By fuel	4,503,222,000	3,918,009,000	+14.9
By water power	2,570,881,000	2,319,220,000	+10.9
Total kilowatt-hours generated	7,074,103,000	6,237,229,000	+13.4
Additions to Supply—			
Energy purchased from other sources	236,359,000	197,360,000	+19.8
Net International imports	57,870,000	34,451,000	+68.0
Total	294,229,000	231,811,000	+26.9
Deductions from Supply—			
Energy used in electric railway departments	50,312,000	59,732,000	—15.8
Energy used in electric and other depts	99,342,000	98,641,000	+0.7
Total	149,654,000	158,373,000	—5.5
Total energy for distribution	7,218,678,000	6,310,667,000	+14.4
Energy lost in transmission, distribution, &c.	1,346,827,000	1,265,504,000	+6.4
Kilowatt-hours sold to ultimate consumers	5,871,851,000	5,045,163,000	+16.4
Sales to Ultimate Consumers (Kwh.)—			
Domestic service	863,679,000	838,463,000	+3.0
Commercial—Small light and power (retail)	1,014,104,000	1,015,998,000	—0.2
Large light and power (wholesale)	3,400,587,000	2,616,698,000	+30.0
Municipal street lighting	166,195,000	174,706,000	—4.9
Railroads—Street and interurban	309,232,000	310,580,000	—0.4
Electrified steam	55,654,000	41,782,000	+33.2
Municipal and miscellaneous	62,400,000	46,936,000	+37.2
Total sales to ultimate consumers	5,871,851,000	5,045,163,000	+16.4
Total revenue from ultimate consumers	$143,441,700	$140,255,500	+2.3
	—12 *Months Ended Aug.* 31—		P. C.
x *Kilowatt-Hours Generated (Net)*	1933.	1932.	*Change.*
By fuel	45,783,393,000	50,150,702,000	—8.7
By water power	31,624,803,000	29,417,188,000	+7.5
Total kilowatt-hours generated	77,408,196,000	79,567,890,000	—2.7
Purchased energy (net)	2,769,767,000	2,641,171,000	+4.9
Energy used in electric railway & other depts.	1,937,437,000	2,174,305,000	—10.9
Total energy for distribution	78,240,526,000	80,034,756,000	—2.2
Energy lost in transmission, distribution, &c.	14,171,193,000	13,858,957,000	+2.3
Kilowatt-hours sold to ultimate consumers	64,069,333,000	66,175,799,000	—3.2
Total revenue from ultimate consumers	$1,778,179,700	$1,884,094,800	—5.6
Important Factors			
Per cent of energy generated by water power	40.9%	37.0%	
Average pounds of coal per kilowatt-hour	1.46 lb.	1.49 lb.	
Domestic Service (Residential Use)—			
Average annual consumption per customer (kilowatt-hours)	601	597	+0.7
Average revenue per kilowatt-hour (cents)	5.54 c.	5.62c.	—1.4
Average monthly bill per domestic customer	$2.77	$2.80	—1.1
Basic Information as of Aug. 31.		1933.	1932.
Generating capacity—Steam (kwh.)		24,025,800	24,155,600
Water power (kwh.)		8,975,300	8,888,000
Internal combustion (kwh.)		461,700	451,300
Total generating capacity in kilowatts		33,462,800	33,494,900
Number of Customers—			
Farms in Eastern area (included with domestic)		(505,230)	(500,176)
Farms in Western area (included with commercial, large)		(204,200)	(207,207)
Domestic service		19,751,663	19,864,766
Commercial—Small light and power		3,677,956	3,686,379
Large light and power		528,383	556,112
All other ultimate consumers		62,530	64,185
Total ultimate consumers		24,020,532	24,271,442

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

Changes in Cost of Living of Wage Earners During September, According to National Industrial Conference Board—Fifth Consecutive Monthly Advance Noted—Is 1.7% Higher than September Last Year.

For the fifth consecutive month living costs of wage earners rose in September, the increase over August amounting to 1.3%, according to the index of the National Industrial Conference Board. Since April of this year, which marked the low point, the cost of living has advanced 9.0%, and since September of last year 1.7%. Compared with September 1929, however, living costs were still 22.7% lower. Under date of Oct. 12 the Board continued:

The purchasing value of the wage-earner's dollar was 132.4 cents i September as compared with 130.0 cents in August 139.9 cents in Apr and 100 cents in 1923.

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Food prices rose only slightly, 0.3% over August, but they were 18.3% above the low level of April and 6.6% above the level of September 1932. Since September 1929 there has been a reduction of 33.5%.

Rents advanced for the first time since September 1930, increasing 0.6% over August. They were, however, still 9.8% lower than in September 1932, and 31.1% lower than in September 1929.

Clothing prices have risen most markedly since the upward movement of prices set in. In September they advanced 8.0% over August and were 24.5% higher than in May. They were 17.8% higher than in September 1932, although still 23.3% lower than in September 1929.

Coal prices were marked up 3.0% over August, which made them 0.5% higher than in September of last year, but 9.7% lower than in September 1929.

The cost of sundries increased 0.5% over August, but it was still slightly below the level of September 1932, and 6.1% below that of September 1929.

Item.	Relative Importance in Family Budget.	Index Numbers of the Cost of Living. Average Prices, 1923=100.		P.C. Inc. (+) or Dec. (—) Between Aug. 1933 and Sept. 1933.
		Sept. 1933.	Aug. 1933.	
Food*	33	73.2	73.0	+0.3
Housing	20	63.6	63.2	+0.6
Clothing	12	75.6	70.0	+8.0
Fuel and light	5	85.9	84.3	+1.9
(Coal)		(82.4)	(80.0)	(+3.0)
(Gas and electricity)		(92.9)	(92.9)	(0)
Sundries	30	92.3	91.8	+0.5
Weighted average of all items	100	77.9	76.9	+1.3

* Based on food price index of the United States Bureau of Labor Statistics.

Industrial Employment in Ohio and Ohio Cities Reviewed by Ohio State University—Sixth Consecutive Monthly Increase Reported in September.

"For the sixth consecutive month total employment in Ohio has registered a gain," states the Bureau of Business Research of the Ohio State University in its review of industrial employment in Ohio and Ohio cities. The Bureau noted that "September employment was 2.5% above August and 38.9% above the low point in March." Under date of Oct. 7 the Bureau added:

During this period of rising employment increases from the previous month amounted to 5.1% in April, 6.6% in May, 9.4% in June, 5.9% in July, 4.7% in August and 2.5% in September. Thus since May employment has continued to register gains each month, but at progressively lower rates. Employment in the non-manufacturing industries in September recorded a gain of 7.1% from August, due largely to a greater-than-usual gain in the retail and wholesale trade group. Manufacturing employment registered a gain of 1.9%, while construction employment declined 2.2%.

Eight of the 11 groups of manufacturing industries registered employment increases in September from August. The largest increases occurred in the machinery, paper and printing, and food products groups. In all of the 11 groups employment was substantially above September 1932. Twenty-two of the 31 individual industries in the manufacturing group reported increases in employment in September from August.

Increases in employment in September were noted in 4 of the 8 chief cities. The increases amounted to 11.9% in Toledo, 5.1% in Cleveland, 4.7% in Columbus and 3.2% in Cincinnati, while decreases amounted to 1.1% in Stark County, 1.4% in Dayton, 2.1% in Youngstown and 2.6% in Akron. All of the 8 chief cities recorded appreciable gains over September 1932. In the State outside the 8 chief cities employment in September was 4.1% above August and 31.6% above September 1932.

Electric Output Declined During Week Ended Oct. 7 1933—Gain Over Same Period a Year Ago is 9.3%.

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 Oct. 7 1933 was 1,646,136,000 kwh., an increase of 9.3% over the corresponding period in 1932 when output amounted to 1,506,219,000 kwh. An increase of 10.2% was registered during the preceding week. The current figure also compares with 1,652,811,000 kwh. produced during the week ended Sept. 30 1933, 1,638,757,000 kwh. in the week ended Sept. 23 and 1,663,212,000 kwh. in the week ended Sept. 16 1933.

Comparisons with last year in practically all sections of the country were less favorable than in the previous week. A gain of 8.4% was reported in the New England region as compared with 8% in the week ended Sept. 30, an increase of 4.5% was shown in the Middle Atlantic region as against 5.7%, the Central Industrial region was up 10.5% as compared with 12.7%, the West Central region was 1.3% higher as against 3%, the Southern States region showed an increase of 14.8% as compared with 15.8%, the Rocky Mountain region a gain of 22.8% as against 29.4% and the Pacific Coast region was up 2.7% over last year as compared with 1.9% in the week ended Sept. 30 1933. The Institute's statement follows:

PER CENT CHANGES.

Major Geographic Divisions.	Week Ended Oct. 7 1933.	Week Ended Sept. 30 1933.	Week Ended Sept. 23 1933.	Week Ended Sept. 16 1933.
New England	+8.4	+8.0	+8.6	+9.5
Middle Atlantic	+4.5	+5.7	+4.7	+9.3
Central Industrial	+10.5	+12.7	+13.5	+17.9
Southern States	+14.8	+15.8	+11.7	+10.7
Pacific Coast	+2.7	+1.9	+1.3	+1.2
West Central	+1.3	+3.0	+3.5	+6.9
Rocky Mountain	+22.8	+29.4	+28.0	+27.6
Total United States	+9.3	+10.2	+9.9	+12.7

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	1,646,136,000	Oct. 8	1,506,219,000	Oct. 10	1,653,369,000	9.3%

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	7,218,678,000	6,310,667,000	7,166,086,000	7,391,196,000	a14.4%
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%.

Retail Trade in Los Angeles Area Remained Practically Unchanged from August to September While Industrial Activity Increased, According to Security-First National Bank of Los Angeles.

In its "Monthly Summary" of business conditions in the Pacific-Southwest, the Security-First National Bank of Los Angeles stated that "industrial activity in the Los Angeles area was larger in September than in August, with most lines displaying the tendencies usual at this time of the year." The Bank said that "retail trade in Los Angeles, however, was about the same volume as in the preceding month, and thus failed to show the normal seasonal advance."

In its "Summary" dated Oct. 2 the Bank continued:

Estimates place sales by local department stores about 4% below those of September 1932. A more favorable showing was made by the merchants in the smaller communities of southern California, a majority of those reporting showing gains as compared with both the preceding month and the corresponding month a year ago. In Los Angeles, the daily average volume of bank debits amounted to $19,690,000, a figure 4.7% larger than the August record, but 7% below the level of September 1932.

The rapid increase in wholesale prices which has occurred since March is now becoming fully apparent in the retail field. Prices of department store goods, for example, are now about 17% above the low point of the year and at least 10% higher than in September a year ago, according to preliminary estimates. The index of the cost of living of an average factory worker's family, as computed by the National Industrial Conference Board, has shown a gain of 7% between April and August of this year and now stands above the corresponding period in 1932.

Public works continue to provide a large proportion of the current activity in the construction field. Bids on highway projects, valued at many millions of dollars, were accepted by State officials during the month and more are expected during October. Private building and construction work continues to be of minor importance, a decrease being shown during September. Other measures of economic conditions were more favorable. Preliminary calculations place the aggregate value of commerce through Los Angeles-Long Beach harbor at $72,619,525 in contrast with $71,983,390 in August and $62,650,248 a year ago. The number of telephones operated in a representative section of southern California increased 3,809 during the interval under consideration. A year previous 2,025 instruments were withdrawn from use during this period.

Citrus growers are encouraged by the recent advance in prices for oranges, lemons and grapefruit and, due to the prospect of a smaller crop, are hopeful of receiving better returns for their 1933 navel oranges than a year ago. Business conditions continue to be very depressed in the citrus-growing areas and would be substantially benefited by a better orange and lemon market during the coming season. In the case of the San Joaquin Valley, higher quotations on grapes, raisins, peaches, dried fruits, cotton, grains, and other products have already provided a noticeable stimulus to trade.

Review of Local Business Conditions by Los Angeles Chamber of Commerce—Increases Noted in Both Wholesale and Retail Trade.

"September presents a confused picture of business conditions, with the trend of many indicators downward," states the Los Angeles Chamber of Commerce in its "Southwest Business Review" of local conditions. "The extent of the dip is not great, however, nor is its duration long enough

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as yet to justify classing the movement as more than a normal readjustment," the Bank added, continuing:

Postal receipts were 7% lower than those of August. Stock Exchange transactions were ahead of August, and nearly as high as the high point of July. Employment increased during August (the last month reported at this date) both number of employees and payrolls being above July and also above August of 1932. Building permits dropped below the figure for August. Bank debits also were slightly below those for August.

Among the important industries motion pictures showed a very encouraging pick-up, with a large number of new pictures either being started or scheduled for early production. Rubber held steady at about the August level. Petroleum daily production was cut below the permitted output. Furniture factories reflect the heavy buying of retailers during the early fall season.

Retail trade registered further increases in most of the western territory, during August, but declined throughout California, largely due to the new sales tax. Wholesale trade showed an increase. Agriculture is at the peak harvesting season. Water commerce increased in both volume and value during the month.

Evidences of World Business Recovery Seen by National Industrial Conference Board—Reports Marked Improvement Since Summer of 1932.

Since the summer of 1932, when the low point of the world depression was reached, there has been a marked improvement in business activity in the principal industrial countries, accompanied by a recovery in world prices of staple commodities. This is the general conclusion in respect to world economic conditions and trends presented in a statement issued Oct. 6 by the National Industrial Conference Board, which also said:

The world-wide improvement occurred largely in the last four months of 1932. In 1933 business recovery continued through the month of July. Statistics for the month of August are not yet available, and it is impossible to say whether or not the rest of the world has experienced a recession in business activity similar to that which occurred in the United States.

Examination of various business indices shows that the low point of the world business depression was reached in the summer of 1932. In most countries business was at its lowest ebb in the month of August. Index numbers of industrial production in the United States, Great Britain, Germany, France, Canada, Belgium, and other countries reached the low point in the middle of 1932. Since that time there has been a distinct improvement.

Coinciding with this improvement in business activity in the principal industrial countries of the world, there occurred a recovery in world prices of raw materials and foodstuffs—wheat, sugar, coffee, cotton, rubber, silk, tin, wool, hides and leather. In the last quarter of 1932, these prices again turned downward, but for the first time since 1929 prices of most staple commodities at the end of the year remained above the low points for the year. The decline in wholesale prices in practically all countries of the world was either arrested or greatly slowed down in the second half of 1932.

The decline in the volume and the value of world trade was also stopped in the last half of 1932, while the League of Nations index of world prices of internationally traded commodities moved in a horizontal direction. Security prices either moved horizontally or turned upward in the second half of the year in all financial markets.

Restriction of bank credit, due to the desire for increased liquidity, came to an end in the second half of 1932 and eliminated one of the powerful forces of deflation. Central bank rates of discount and open-market interest rates for short-term funds were reduced to the lowest levels since the World War. A tremendous volume of idle funds has accumulated in the principal financial centers and is available to finance an extensive business revival.

The volume of unemployment remained high throughout 1932, but the increase in unemployment was stopped.

The relations between creditor and debtor countries were fundamentally altered. The debtor nations were able to adjust their balances of merchandise trade to the situation created by the complete cessation of international lending. Practically without exception, the debtor nations have converted large import surpluses into considerable export surpluses on merchandise account. This was accomplished through a great reduction in the total volume and value of foreign trade, imports having been reduced more drastically than exports. The creditor nations, on the other hand, with the exception of the United States, continued to maintain large import surpluses, while the American surplus of commodity exports was drastically reduced. These shifts in the balances of merchandise trade prepared the ground for a new movement of international funds and facilitated a recovery of prices.

In 1932 the problem of German reparations was eliminated from the sphere of economics and politics. The inter-allied debts to the United States are still a political factor, but to all intents and purposes they may be regarded as non-existent, from the point of view of their influence on the balances of international payments.

On the whole, the creditor-debtor relations have reached a stage where the threat of new defaults has largely disappeared and where the question of refinancing and of making new arrangements with the debtors deserves serious attention on the part of the creditors. It should be added that the position of the debtor countries has been materially improved by the depreciation of the dollar and the pound sterling.

Psychology of Business World Changed Since Last Spring Says President Brown of New York Chamber of Commerce in Message to Members—Hope Has Replaced Fear—Expresses Hope That Decisions to Be Made by President Roosevelt Will Be Along Constructive and Conservative and Not Radical Lines.

In his fall message to members of the Chamber of Commerce of the State of New York, made public Oct. 11, President James Brown says the psychology of the business world has changed since last spring, that hope has replaced fear and that to-day men are aggressively looking for business instead of just waiting for it.

Mr. Brown, who as senior partner of the international banking house of Brown Brothers Harriman & Co., keeps in close touch with economic progress both here and abroad, admits frankly that he does not know whether the hopes of business men that the Nation is entering a period of real recovery will be justified. He urges members of the Chamber to make what personal sacrifices they can to insure the success of President Roosevelt's recovery program and concludes with the hope that the future decisions of the President will be constructive and conservative and not along radical lines.

Comparing conditions to-day with four months ago when the Chamber held its last meeting before the summer recess, Mr. Brown said:

It is a far cry from the terribly depressed business conditions at that time and what has taken place in the meantime. Congress adjourned after giving our President unprecedented powers. No Congress, no governing body as far as I know (except a revolutionary one), has ever given such powers to an individual as were granted to President Franklin D. Roosevelt.

Now let us try fair-mindedly to look back to May and June and recall the situation as it was at that time. The bank holiday (a misnomer because it was no holiday for either the bankers or the depositors) was only 60 days behind us. I say behind us (there again a misnomer), because the so-called holiday is still a fact in some 2,700 banks as yet unopened, and because approximately $1,900,000,000 of depositors' money is still tied up.

However, as far as New York is concerned, the bank holiday was behind us. The city was facing a possible default in its obligations. The President, under the authority delegated to him, was in a position to initiate movements for which there were no precedents. We were naturally worried, apprehensive of results on our various businesses, and were still imbued with the accumulated discouragements of three years of depression, of three years of personal sacrifices on our part and on the part of our employees, of increasing demands from our personal charities, of the absolute necessity for us to subscribe to the unemployment relief funds; all of this with no feeling of confidence in the future.

Notwithstanding this gloomy picture, which I believe is a true one for every member of this Chamber, the atmosphere has changed. Men of experience, thinking men, do not pretend to understand the action and re-action of what is being done by our Government from day to day. There are many sceptics among men who never believe in anything, and also among sound thinkers. I do not know what the result is going to be. But I know that the entire situation has changed. We have had a decided increase in business against seasonal trends during the summer months, which, however, is not continuing as had been hoped.

The revival may have been brought about through the efforts of the Federal Government or because replacement became an absolute necessity after the country had walked upon its uppers for three long years. There is to-day a prospect that New York will compose its difficulties with its creditors and it has at last recognized the desperate condition of the owners of real estate by a small decrease in assessments for 1934.

In my opinion the psychology of the business world has changed—we are looking for business to-day. We have hopes that were absent before. Whether these hopes are justified, whether we are entering a period of real recovery, whether the New Deal will accomplish all that has been hoped for from it, no one can tell. We must have courage to carry on. We must do all that we can, make what personal sacrifices we can to make the measures a success that have been proposed by the President. The die having now been cast, we must go forward. It would be fatal to go backward.

I believe I voice the wish of every business man in the Chamber when I express the hope that our President's future decisions shall be along constructive and conservative, and not along radical, lines.

Manufacturers of Producers' Goods Showed Speedier Recovery Than Those Industries Producing Consumers' Goods, According to National Industrial Conference Board.

Industries making producers' or capital goods outstripped industries producing consumers' goods and services in rate of recovery from the low point of March 1933, to August, according to an analysis of United States Department of Labor indexes made by the National Industrial Conference Board. In a representative group of capital goods, industries employment increased 29.2% and payrolls 44%, while in consumers' goods industries employment gained 16.9% and payrolls 25.9%. An announcement in the matter issued by the Board on Oct. 3 added:

The importance of the two great divisions of industrial activity represented in these computations is indicated by the fact that in 1929 the group of producers' goods industries employed 2,800,000 persons with a total payroll of $4,806,000,000 and the group of consumers' goods industries gave work to 9,500,000 persons, paying them a total in wages of $11,200,000,000.

On the other hand, in the three-years decline from the peak of 1929 employment and payroll in capital goods industries dropped proportionately faster than employment and payrolls in the consumers' goods industries.

Employment in the consumers' goods industries declined with seasonal irregularities from the high point of 109.6 registered in December 1929, to the low of 69.7 in March 1933, while employment in producers' goods industries dropped from the high of 111 in August 1929, to the low of 31.8 in March 1933. The curve of employment in consumers' goods industries shows a regular annual rise in December, representing Christmas trade, and an annual slump in the summer, with each December lower than the preceding December, and each July lower than the preceding July, excepting July 1933. In July 1932, the curve was at a point only 71.1% of the 1929 level. Since March 1933, when the low point of the entire period 69.7% was reached, the advance of employment has been notable, the August figure at 81.5% of the 1929 level being nearly as large as the previous December. The course of payrolls in consumers' goods industries has followed the course of employment, although fluctuations have been smaller and the decline has been greater. While employment in March 1933, was more than two-thirds or 69.7%, of the 1929 level, payrolls were less than one-half, or 49.8%, of that level. In other words, workers' incomes declined more

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than their numbers. This was due in part to a lessening of the hours of work per week and in part, particularly in the latter half of the period, to reductions of wage rates. Since March 1933, there has been an increase in payrolls, which in August stood at 62.7% of the 1929 figure, an advance of about 26%, and in the same period employment increased about 17%. From July to August 1933, however, payrolls increased 8.3%, and employment rose 4.6%.

The course of employment and payrolls in the group of activities primarily intended for producers' uses has been quite different. Employment in 1929 showed marked changes during the year, and the subsequent decline dates rather from the month of August than from the year as a whole. As early as January 1930, employment had dropped over 10% below the average level of the previous year and nearly 20% below the level of August 1929. The decline in employment has been practically continuous and precipitous, reaching its lowest point in March 1933, when it was only 31.8% of the average level of 1929. Since then there was a continuous advance, and at 41.1% of the 1929 level, in August 1933, employment had advanced by over one-fourth, 29.2%, over the March level. Total payrolls decreased with the same regularity as employment, but even more rapidly. In March 1933, payrolls were only 18.2% of the average level of 1929. A subsequent recovery of about 44% over the March level, brought them in August 1933, to 26.2% of the level of 1929.

New York State Factory Employment Showed Further Gain from Middle of August to Middle of September—Payrolls Also Higher—Increases Also Reported in New York City.

Approximately 45,000 more men and women went back to work in New York State factories in September, according to a statement issued Sept. 10 by Industrial Commissioner Elmer F. Andrews. Factory employment rose 6% from the middle of August to the middle of September, while weekly payrolls advanced 8%. These increases raised the State Labor Department's index numbers, based on the three years 1925-1927 as 100, to 69.7 for employment and 55.0 for payrolls. We further quote from the statement as follows:

These statements are based upon reports from 1,653 representative manufacturing concerns employing more than 344,500 workers in September. These firms are located in various parts of the State and report monthly to the Division of Statistics and Information of the New York State Department of Labor.

While September reports usually indicate a seasonal advance over August, the rise last month was greater than usual. The percentage change in employment from August to September, in the last 20 years is shown in the following table:

INCREASES (+) OR DECREASES (—) AUGUST TO SEPTEMBER.

1914	+4.6	1919	+1.0	1924	+3.9	1929	+1.8
1915	+5.4	1920	—1.3	1925	+2.6	1930	+2.3
1916	+2.4	1921	+3.8	1926	+2.4	1931	+2.9
1917	+1.9	1922	+2.1	1927	+2.1	1932	+6.6
1918	—0.3	1923	+0.4	1928	+2.2	1933	*+6.0

* Preliminary.

Most Industries Except Textiles Report Improvement.

The September rise continued general, with nearly all industries showing some increase in employment and most industries reporting higher payrolls. The outstanding exception was the textile group where a net decrease of 3% was recorded. This decrease can not be attributed to seasonal factors as textile mills are usually busier in September than in August. It might be noted, however, that, up to August, employment in the textile industries had risen more rapidly than in manufacturing as a whole. The index number in August was 77 as compared with the low point of 44 in July 1932, while the index for all manufacturing was 66 compared with a low of 52. Reports from knitting mills indicated clearly that orders were falling off. In the other industries the reason for the decline was not so obvious. Individual concerns reported labor troubles, or lost time because of the NRA holiday. A few plants were entirely closed down, but one which had been closed since the first of the year reopened. Woolen and worsted mills continued to take on help and constituted the only textile industry reporting a net rise in both employment and payrolls in September.

Shoe factories reported a net drop of 3% in the number of people at work. Especially sharp reductions were noted in the Brooklyn and Long Island factories where large numbers of workers were on strike. Some of the up-State factories were busier than they were in August.

Rise Continues in Metal Industries.

Metal products concerns continued to add to their forces in September. Employment rose 7% and payrolls 5% above the August levels. The upward tendency was general with all of the industry classifications showing gains. Most concerns were taking on help, although the rate of increase varied widely. Some firms added only one or two men while others took on several hundred. Altogether, the reporting concerns put more than 6,000 men back to work during the month. Notable improvement has been occurring in cutlery and firearms factories. There was also greater activity in the manufacture of heating and ventilating apparatus, tin ware and wire goods, as well as in the manufacture of electrical machinery and appliances and of other kinds of machinery, including business machines and typewriters. The largest percentage gain for the month was in boat and shipbuilding and repairing. Railroad equipment and repair shops were employing about 1 1-3% more men than in August.

Garment Workers go Back to Work.

The strikes in the women's garment industries were settled toward the end of August and several thousand garment workers went back to work. The number employed during the middle week of September was more than 50% greater than the number employed in the middle of August. Seasonal activity was apparent in most of the other clothing and millinery industries. Firms making ladies hats added 10% more workers to their August forces. Men's clothing and men's furnishings industries reported smaller increases. Some of the workers in furnishing goods were on strike. Strike conditions prevailed in many factories in the women's underwear industry. Reduced employment in these factories was sufficient to cause a net loss of 5% for the entire industry. Increased activity in some of the firms making cloth novelties, fancy pillows, flags and banners, embroideries, handkerchiefs, &c. probably indicates the beginning of pre-Holiday activity. Most of the laundries and dry cleaning plants were employing more workers in September.

Other Industries Take on Help

Reporting concerns in the food and tobacco industries were employing 5,000 more workers in September, a gain of 16% compared with August. The biggest gain was in the canneries where more than twice as many people were employed. Flour mills, bakeries and candy factories all reported increased activity. Breweries were laying off a few workers but their losses were obscured by gains in the manufacture of fruit beverages. A large number of the employees of cigar and cigarette factories were on strike in September.

Nearly all of the firms making furniture were employing more people in September. Many of them reported very substantial increases in both employment and payrolls. Firms making pianos and radios also were hiring more workers.

Increased employment was reported in all of the furs, leather and rubber goods industries except shoes. Makers of furs and fur goods reported a rise of 10% compared with August. The leather tanneries also were busy. Changes in employment in the gloves, bags and canvas goods division were irregular but the net change was upward.

Employment Rises 9% in New York City.

New York City factories reported an even greater rise in employment and payrolls than the State as a whole. Employment advanced 9% and payrolls 13% above the August figures. This was due principally to the sharp rise in employment in the women's coat, suit, and dress houses. Thousands of these workers were on strike in August and returned to work before the middle of September. Other clothing industries reported more workers than in August but the gains were not so large.

New York City metal industries also were hiring men. Especially large gains were reported by firms making radios and other electrical devices and by foundries and machine shops. The furniture and piano industries had taken on 12 and 25% more workers, respectively. Most other industries reported some improvement over August.

All Up-State Industrial Centres Report Gains.

Among the up-State industrial centres, Syracuse showed the greatest increase in employment and the Binghamton district the largest gain in total payrolls. In both cities the upward tendency was general with almost all industries reporting gains. In the Buffalo district there were a few exceptionally large increases in individual concerns making electrical devices. The net gain for all industries in that district amounted to nearly 5%. The canneries and the men's clothing factories in the Rochester district contributed most to the 3% rise in employment there. In the Albany-Schenectady-Troy district the firms making electrical machinery and appliances, railroad equipment and repairs, woolens, knit goods, and men's shirts all reported more workers in September. Losses in the Utica textile mills offset a large part of the gains in other industries.

The percentage changes in employment and payrolls in each of the industrial centres is given below:

City.	August to September 1933.	
	Employment.	Payrolls.
Albany-Schenectady-Troy	+5.7%	+2.2%
Binghamton	+2.5	+6.5
Buffalo	+4.7	+4.2
Rochester	+2.9	+4.1
Syracuse	+7.4	+4.8
Utica	+0.4	+2.0
New York City	+8.8	+13.2

FACTORY EMPLOYMENT IN NEW YORK STATE.
(Preliminary.)

Industry.	Percentage Change August to Sept. 1933.	
	Total State.	N. Y. City.
Stone, clay and glass products	+3.4	+3.4
Miscellaneous stone and minerals	+7.3	—9.2
Lime, cement and plaster	—2.6	—7.4
Brick, tile and pottery	—1.1	—15.2
Glass	+6.8	+20.1
Metals and machinery	+6.8	+12.2
Silverware and jewelry	+4.4	—0.4
Brass, copper and aluminum	+3.1	+11.3
Iron and steel	+9.1	----
Structural and architectural iron	+1.9	+0.9
Sheet metal and hardware	+7.0	+3.7
Firearms, tools and cutlery	+8.9	+3.7
Cooking, heating, ventilating apparatus	+9.1	+4.4
Machinery and electrical apparatus	+7.9	+15.0
Automobiles, airplanes, &c	+1.8	+4.9
Railroad equipment and repair shops	+1.4	+5.4
Boat and shipbuilding	+32.1	+30.8
Instruments and appliances	+7.6	+8.4
Wood manufactures	+9.8	+6.1
Saw and planing mills	+0.1	—4.3
Furniture and cabinet work	+11.0	+12.1
Pianos and other musical instruments	+26.2	+24.6
Miscellaneous wood, &c	+5.2	—0.6
Furs, leather and rubber goods	+0.1	—3.1
Leather	+5.6	----
Furs and fur goods	+10.5	+10.5
Shoes	+3.0	—22.8
Gloves, bags, canvas goods	+7.4	+12.9
Rubber and gutta percha	+1.7	+1.0
Pearl, horn, bone, &c	+5.6	+10.2
Chemicals, Oils, Paints, &c	+1.7	+3.4
Drugs and industrial chemicals	+5.1	+10.2
Paints and colors	+1.1	+1.6
Oil products	+3.7	+0.4
Photographic and miscellaneous, chemicals	—2.3	+7.3
Pulp and Paper	+2.6	+0.5
Printing and paper goods	+5.9	+7.5
Paper boxes and tubes	+7.4	+14.7
Miscellaneous paper goods	+7.3	+13.3
Printing and bookmaking	+5.4	+6.3
Textiles	—2.9	+2.2
Silk and silk goods	—0.9	+11.2
Woolens, carpets, felts	+0.1	+7.0
Cotton goods	—4.5	----
Knit goods, except silk	—6.2	—0.5
Other textiles	—3.4	—6.8
Clothing and millinery	+12.1	—17.1
Men's clothing	+1.1	+1.4
Men's furnishings	+3.8	—8.5
Women's clothing	+65.6	+70.3
Women's underwear	—4.9	—7.4
Women's headwear	+9.9	+9.9
Miscellaneous sewing	—0.8	—2.0
Laundering and cleaning	+3.6	+5.4
Food and tobacco	+16.1	+5.6
Flour, feed and cereals	+6.1	No change
Canning and preserving	+137.2	+11.6
Sugar and other groceries	+11.0	+12.6
Meat and dairy products	+5.0	+3.9
Bakery products	+4.5	+5.0
Candy	+21.2	+23.4
Beverages	+4.0	—1.0
Tobacco	—30.7	—41.5
Water, light and power	+2.3	+2.7
Total	+6.0	+8.8

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Re-employment Totaled 3,000,000 by End of September, According to A. F. of L. Survey—Delay on Monetary Policy Called Principal Uncertainty Which is Hindering Business Advance—Opposes Devaluation of the Dollar.

More than 3,000,000 persons were re-employed by the end of September and "employment is still increasing" according to the monthly survey of business issued by the American Federation of Labor on Oct. 6. The analysis declared, however, that uncertainties cloud the economic outlook and asserted that "the most crucial need at present is to restore shaken confidence." The principal uncertainty, it said, results from the Administration's failure to decide upon a monetary policy, business cannot progress, according to the survey, until that policy is clarified. The survey expressed opposition to reduction of the value of the dollar and said that fixing the gold value of the dollar at this time "might establish an artificial level instead of letting prices find their natural level through a period of time." While opposing the devaluation of the dollar, the report asserted that "a declaration by the Administration could reassure business that in the next three months the currency would not be inflated and that eventually a return to the gold standard was contemplated."

"The business mood at present is one of uncertainty," the survey said. "Since July business activity has declined almost steadily; the stock market has fallen 18%, bond prices in the last two weeks have dropped 3%, a larger decline than any since April; the average price level, which gained 17% from March to July, did not rise at all from the third week in July to the second week in September; it has risen 2.6% in the last two weeks.

"Business still lacks the urge to start forward again. Because of this, many are unduly pessimistic and impatient with the recovery program. Examination of the facts will show, however, that the past two months have brought many constructive developments, fundamental to sound business progress.

"In the industrial boom of last spring the rapid price rise drove production above justified levels, and we are still readjusting for the speculative activity.

"From March to July, production rose 65%, but workers' buying power rose only 11%.

"Since July, this gap between production and consuming power has been considerably narrowed; by September production had dropped back to 44% above March and workers' buying power by August had risen to 17% above March, with further gains probable in September.

Employment Continues Rise.

"In reality, industries produced last spring the goods they should normally be producing now. Therefore the present drop in production should be regarded as a wholesome development.

"Since July, goods have been moving from warehouses into consumption; retail trade in August has increased; it was 16% above last year.

"Employment is still increasing, work hours have been shortened from an average of 42.8 per week in July to 39.6 in August, creating many new jobs, so that by the end of September the number of unemployed back at work was well over 3,000,000.

"Hourly wage rates have been increased from 44.6 cents in July to 49.4 cents in August, so that the individual worker has not in general lost his weekly income by shortening of hours.

"The 17% increase in total buying power is an outstanding accomplishment. Business is bound to feel the effects, provided it does not nullify them by price increases in the next few months."

Lumber Production Declines—New Business Also Lower Than During Recent Weeks.

Lumber production during the week ended Oct. 7 1933 was lowest of any week since early July with the exception of Labor Day week, shipments were lighter than since early May and orders lower than during the three immediately preceding weeks, otherwise, heavier than since July, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of 1,067 leading hardwood and softwood mills. Production totalled 187,199,000 feet; shipments, 162,436,000 feet and orders, 167,535,000 feet. In its announcement, the Association further went on to say:

All regions but Northern hemlock reported orders below production during the week ended Oct. 7, total softwood orders being 10% below output and hardwood orders 11% below. All softwood regions but Northern hemlock reported shipments below production, total shipments being 13% below output.

Production during the week was 35% greater than during corresponding week of 1932; shipments were 3% below those of a year ago and orders were 1% above the new business of last year's corresponding week. All regions but Southern pine and Northern hardwood reported orders in excess of those of a year ago, total softwood orders being about the same as last year, hardwood orders being 8% above the 1932 week's record.

Unfilled orders at the mills on Oct. 7 were the equivalent of 15 days' average production of reporting mills compared with 17 days' a year ago and 27 days', on July 8 1933.

Forest products carloadings during the week ended Sept. 30 of 25,450 cars were 371 cars above the preceding week, 6,298 cars above the same week in 1932 and 213 cars below similar week of 1931. During the first nine months of 1933 forest products carloadings were 16% above those of similar period of 1932.

Lumber orders reported for the week ended Oct. 7 1933, by 561 softwood mills totaled 138,403,000 feet, or 10% below the production of the same mills. Shipments as reported for the same week were 129,400,000 feet, or 16% below production. Production was 154,631,000 feet.

Reports from 528 hardwood mills give new business as 29,132,000 feet, or 11% below production. Shipments as reported for the same week were 33,036,000 feet, or 1% above production. Production was 32,568,000 feet.

Unfilled Orders and Stocks.

Reports from 936 mills give unfilled orders of 502,159,000 feet on Oct. 7 1933 and gross stocks of 3,591,163,000 feet. The 523 identical mills report unfilled orders as 428,775,000 feet on Oct. 7 1933, or the equivalent of 15 days' average production, as compared with 494,035,000 feet, or the equivalent of 17 days' average production on similar date a year ago.

Identical Mills Reports.

Last week's production of 383 identical softwood mills was 135,348,000 feet, and a year ago it was 106,527,000 feet; shipments were respectively 120,484,000 feet and 129,392,000; and orders received 118,854,000 feet and 118,732,000. In the case of hardwoods, 195 identical mills reported production last week and a year ago 18,355,000 feet and 7,126,000; shipments 19,548,000 feet and 15,346,000; and orders 16,910,000 feet and 15,696,000 feet.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 314 mills reporting for the week ended Oct. 7:

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	24,346,000	Domestic cargo delivery	118,205,000	Coastwise and intercoastal	22,402,000
Export	14,870,000	Foreign	97,630,000	Export	9,845,000
Rail	25,500,000	Rail	68,119,000	Rail	25,670,000
Local	10,784,000			Local	10,784,000
Total	75,500,000	Total	283,954,000	Total	68,701,000

Production for the week was 81,864,000 feet.

Southern Pine.

The Southern Pine Association of New Orleans gave preliminary report for 89 mills showing shipments 27% below production, and orders 16% below production and 15% above shipments. New business taken during the week amounted to 19,386,000 feet, (previous week 21,872,000 at 103 mills); shipments 16,866,000 feet, (previous week 25,859,000); and production 23,048,000 feet (previous week 26,216,000). Production was 44% and orders 37% of capacity, compared with 45% and 37% for the previous week. Orders on hand at the end of the week at 87 mills were 54,820,000 feet. The 87 identical mills reported an increase in production of 15%, and in new business a decrease of 27%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 129 mills reporting, shipments were 13% below production, and orders 15% below production and 2% below shipments. New business taken during the week amounted to 38,682,000 feet (previous week 46,427,000 at 141 mills); shipments 39,324,000 feet (previous week 46,314,000); and production 45,382,000 feet (previous week 48,934,000). Production was 31% and orders 26% of capacity, compared with 31% and 29% for the previous week. Orders on hand at the end of the week at 106 mills were 88,098,000 feet. The 104 identical mills reported an increase in production of 41%, and in new business an increase of 6%, as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from 7 mills as 4,113,000 feet, shipments 2,920,000 feet and new business 2,506,000 feet. The same mills reported production 426% greater and new business 23% greater than for the same week last year.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported softwood production from 22 mills as 224,000 feet, shipments 1,589,000 and orders 2,329,000 feet. Orders were 20% of capacity compared with 8% the previous week. The 13 identical mills reported a decrease of 65% in production and an increase of 388% in new business, compared with the same week a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 506 mills as 31,469,000 feet, shipments 31,442,000 and new business 28,271,000. Production was 40% and orders 36% of capacity, compared with 40% and 35% the previous week. The 182 identical mills reported production 153% greater and new business 10% greater than for the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported hardwood production from 22 mills as 1,099,000 feet, shipments 1,594,000 and orders 861,000 feet. Orders were 11% of capacity, compared with 16% the previous week. The 13 identical mills reported a increase of 483% in production and a decrease of 24% in orders, compared with the same week last year.

Lumber Output During Four Weeks Ended Sept. 30 1933 Exceed Similar Period Last Year by 44%—Shipments Up 4%—Orders Received Delined 13%.

We give herewith data on identical mills for the four weeks ended Sept. 30 1933, as reported by the National Lumber Manufacturers Association:

An average of 573 mills reported as follows to the National Lumber Trade Barometer for the four weeks ended Sept. 30 1933:

(In 1,000 Board Feet)—	Production 1933.	Production 1932.	Shipments 1933.	Shipments 1932.	Orders Received 1933.	Orders Received 1932.
Softwoods	577,467	422,181	565,595	548,349	536,756	620,646
Hardwoods	69,445	25,768	62,076	54,497	60,457	63,025
Total lumber	646,912	447,949	627,671	602,846	597,213	683,671

Production during the four weeks ended Sept. 30 1933 was 44% greater than during corresponding weeks of 1932, as reported by these mills and 5% below the record of comparable mills for the same period of 1931. 1933 softwood cut was 37% above that of the same weeks of 1932 and hardwood cut was 169% greater, or more than 2½ times the 1932 output.

Shipments during the four weeks ended Sept. 30 1933 were 4% above those of corresponding weeks of 1932, softwoods showing gain of 3% and hardwoods of 14%.

Orders received during the four weeks ended Sept. 30 1933 were 13% below those of corresponding weeks of 1932 and 14% below orders received during similar weeks of 1931. Softwoods showed loss of 14% and hardwoods of 4%, as compared with similar period of 1932.

On Sept. 30 1933 gross stocks as reported by 341 softwood mills were 2,526,862,000 feet, or the equivalent of 98 days' average production of reporting mills, compared with 3,182,384,000 feet on Oct. 1 1932, or the equivalent of 123 days' average production.

On Sept. 30 1933 unfilled orders as reported by 523 mills (cutting hardwoods or softwoods or both) were 430,312,000 feet, or the equivalent of 15 days' average production, compared with 518,845,000 feet on Oct. 1 1932, the equivalent of 18 days' average production.

Automobile Financing During August 1933.

A total of 198,911 (preliminary) automobiles were financed in August, on which $71,186,944 was advanced, compared

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with 182,244, on which $65,152,510 was advanced in July, and with 131,069 on which $45,068,741 was advanced in August 1932, the Department of Commerce reported on Oct. 7.

Volume of wholesale financing in August was $69,613,121 (preliminary), as compared with $57,866,453 in July and $22,104,084 in August 1932.

Monthly statistics on automobile financing, based on data reported to the Bureau of the Census by 382 identical organizations, are presented in the table below for July and August 1933; for 282 identical organizations from November 1932, to August 1933; and for 313 identical organizations for 1932. Changes in the number of reporting financing organizations between 1932 and 1933 are due primarily to organizations going out of that business; the increase in the number of reporting organizations for July and August 1933, resulted from the inclusion of additional organizations. The changes in the number of organizations included have not greatly affected the totals, as is indicated by comparisons for the same months appearing in two summaries.

AUTOMOBILE FINANCING.

Year and Month.	Wholesale Financing Volume in Dollars.	Retail Financing. Total. No. of Cars.	Total. Amount.	New Cars. No. of Cars.	New Cars. Total Amount.
Summary for 313 Identical Organizations.					
1932.	$		$		$
January	34,841,766	122,344	44,628,529	41,375	23,475,671
February	33,276,393	123,574	44,829,138	40,780	23,623,496
March	34,121,364	140,779	51,148,285	46,234	26,887,515
April	33 903,704	155,691	56,415,652	57,661	31,835,792
May	38,608,439	164,721	58,435,573	63,885	33,590,555
June	43,682,471	177,961	63,169,095	74,205	38,329,334
July	26,016,028	132,467	44,716,907	45,816	24,149,326
August	22,104,084	131,069	45,068,741	46,416	24,644,532
September	18,676,535	111,189	38,837,225	39,513	21,551,246
October	13,131,603	97,922	33,623,573	31,241	17,644,406
November	11,774,473	82,161	27,727,369	24,666	13,980,978
December	20,130,580	82,110	27,025,018	26,194	14,090,821
Total year	330,267,440	1,521,988	535,625,105	537,986	293,803,672
Summary for 282 Identical Organizations.					
1932.					
November	11,726,436	81,114	26,879,830	24,382	13,417,769
December	20,100,974	81,763	26,830,514	26,047	13,955,843
1933.					
January	30,133,915	92,083	31,280,101	35,546	18,327,630
February	27,514,654	87,512	29,188,663	32,609	16,842,415
March	27,706,336	101,456	33,546,689	38,329	19,463,540
April	40,840,508	132,088	45,337,026	55,571	28,225,885
May	55,005,590	168,328	58,192,788	75,025	37,475,257
June	56,937,616	185,286	65,514,154	84,358	43,004,313
July *	57,866,453	182,244	65,152,510	84,282	43,333,572
August	69,613,121	a198,911	71,186,944	91,617	47,290,779
Summary for 382 Identical Organizations.					
1933.					
July	58,602,469	189,468	67,119,449	85,835	44,152,128
August	70,338,090	b206,276	73,216,618	93,284	48,157,500

Year and Month.	Retail Financing. Used Cars. No. of Cars.	Used Cars. Total Amount.	Unclassified. No. of Cars.	Unclassified. Total Amount.
Summary for 313 Identical Organizations.				
1932.		$		$
January	77,321	19,974,286	3,648	1,178,572
February	78,802	19,941,665	3,992	1,263,977
March	90,121	22,779,892	4,424	1,480,878
April	93,398	23,066,269	4,632	1,513,591
May	96,010	23,257,953	4,826	1,587,065
June	99,513	23,394,676	4,243	1,445,085
July	82,687	19,225,478	3,964	1,342,103
August	80,648	18,908,584	4,005	1,515,625
September	67,724	15,989,259	3,952	1,296,720
October	63,791	15,035,731	2,890	943,436
November	54,696	12,833,770	2,799	912,621
December	53,609	12,174,121	2,307	760,076
Total year	938,320	226,581,684	45,682	15,239,749
Summary for 282 Identical Organizations.				
1932.				
November	53,973	12,563,836	2,759	898,225
December	53,298	12,089,517	2,418	785,154
1933.				
January	54,234	12,173,577	2,303	778,894
February	52,796	11,725,419	2,107	620,829
March	60,625	13,335,403	2,502	747,746
April	73,267	16,106,512	3,250	1,004,629
May	89,260	19,428,060	4,043	1,289,471
June	96,741	21,181,515	4,187	1,328,326
July *	93,930	20,542,189	4,032	1,276,749
August	103,161	22,535,753	4,133	1,360,412
Summary for 382 Identical Organizations.				
1933.				
July	99,370	21,643,948	4,263	1,323,373
August	108,628	23,656,552	4,364	1,402,566

* Revised. a Of this number 46.0% were new cars, 51.9% used cars, and 2.1% unclassified. b Of this number 45.2% were new cars, 52.7% used cars, and 2.1% unclassified.

Increase Reported in Canadian Newsprint Production by S. H. Logan of Canadian Bank of Commerce—June to August Records Showed 20% Gain Over Same Period in 1932—Also Reports Gain in Employment.

"The most outstanding of the complete August record, now available are those in respect of the forest industries," according to S. H. Logan, General Manager of the Canadian Bank of Commerce. "Newsprint production increased over the preceding month as well as over August of last year,'l Mr. Logan continued, "both gains being contra-seasona, developments." Under date of Oct. 6 Mr. Logan added:

Taking the June-August records of this year, there is shown an output of paper about 20% greater than that in the corresponding period of last year. At the same time a more active trade was found in wood pulp, so much so as to bring idle plants again into operation. Export trade in British Columbia lumber during August is reported as of record-breaking proportions, although production was, in accordance with the usual trend, slightly below that of July; in Eastern Canada the foreign demand has been so large as to effect a material reduction in lumber stocks, to cause the largest summer cut in one of the major areas in recent years and to promise more activity in the woods next winter than in 1932.

The most recent official report on employment, that of Sept. 1, records the first gain over the corresponding season of a preceding year since 1930, as well as the sharpest seasonal rise in employment since 1929. The value of construction contracts awarded in September was less than in August, but the decline was smaller than a year ago, thus illustrating the comparative stability, at, however, a subnormal level, of building and engineering projects which has been a feature in this field for some months past. Rail freight traffic, which during the summer was above the level of 1932, has fallen off in September, as of course was to be expected having regard to the smaller crop movement consequent upon short grain yields in the Prairie Provinces and a delayed harvest.

Steel and automobile production fell slightly in August, although it continued well above the level of the late summer of 1932; the steel mills were then but little more than half as active as in August of this year. Export trade as a whole also declined, but was above that of August 1932. Imports had a higher value—the increase over the like month of the previous year was the first of any consequence since November 1929—reflecting not only the greater purchasing power established abroad by a steadily expanding export trade in the May-July period, but also the higher prices paid for certain necessary imports.

While the general level of business is still well above that of a year ago, the check applied in August to the marked expansion in some of the major industries has now been extended to a few of the secondary class, although full time operations prevail in certain textile mills. Whether the comparatively good condition of business will continue depends upon the turn of events in those countries which are Canada's chief export markets; so far, the favorable developments in these markets have more than offset the adverse influences of serious crop damage and receding grain prices.

Agricultural Department's Complete Official Report on Cereals, &c.

The Crop Reporting Board of the United States Department of Agricultural made public late on Oct. 10 its forecasts and estimates of the grain crops of the United States as of Oct. 1, based on reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture. This report shows that the production of winter wheat is placed at 340,000,000 bushels, the same as the Department's estimate of a month ago, and compares with 462,000,000 bushels harvested in 1932 and 789,000,000 bushels harvested in 1931. The production of spring wheat is estimated as of Oct. 1 at 174,000,000 bushels, which compares with the Sept. 1 estimate of 166,000,000 bushels and with a production of 265,000,000 bushels last year and a five-year (1926-1930) average production of 271,000,000 bushels. The production of all wheat is now placed at only 515,000,000 bushels, as against a harvest of 726,000,000 bushels last year and a five-year average production of 861,000,000 bushels. The probable production of corn is placed at 2,291,000,000 bushels. The corn crop in 1932 was 2,876,000,000 bushels, and the five-year average production 2,512,000,000 bushels. The condition of corn on Oct. 1 was 64.8% of normal, comparing with 61.9% a month ago, with 77.2% on Oct. 1 1932 an a 10-year (1921-30) average production of 74.0%. The general mild weather in September brought about improvement in most late crops. Below is the report in full:

Prospects for most late crops except fruits improved during September according to the October estimates of the Crop Reporting Board of the United States Department of Agriculture. The improvement was general and resulted chiefly from mild weather during September, less damage than usual from September frosts and much more favorable moisture conditions in the eastern half of the country than in any previous month of this growing season. A comparison of the present estimates with those of a month ago shows that the chief increases were potatoes 5%, tame hay 3%, beans 10%, tobacco 4%, grain sorghums 9%, and cotton, as previously announced, nearly 4%. Corn, oats, wheat, barley, buckwheat, flaxseed, rice, sweet-potatoes, sugar beets, broomcorn and hops all show small increases. On the other hand, the estimates for apples, peaches, pears and peanuts show decreases of 2% or less.

With the improvement in prospects for cotton, tobacco, hay and various food crops, the principal shortage this year remains in feed grain, although hay supplies are also short in some areas. Present estimates indicate that some 82,000,000 tons of corn, oats, barley and grain sorghums will be produced this season compared with 110,000,000 tons last year, 97,500,000 tons in 1931, 87,000,000 tons in 1930, and an average of 103,600,000 tons during the preceding 10 years. Even allowing for farm stocks carried over from previous crops the total feed grain supply is about 9% below the average of the past five years. This has increased the marketings of livestock and is beginning to affect milk production.

The wheat crop is the smallest in 37 years. Allowing for old grain on hand, wheat supplies are ample for food purposes but not much can be fed. The potato crop is substantially below average but it is not as seriously short as seemed probable a month ago. Late vegetables have improved somewhat, but are still below average and supplies of canning vegetables have been light. Total fruit production will be about 5% below production last year. Combining all crops it is expected that yields per acre will be 4.8% below those harvested last year, 8.5% below those of 1931 and 6.2% below average yields during the previous 10 years.

Corn.

A production of 2,291,000,000 bushels of corn this year is indicated by the October reported condition of 64.8% and preliminary estimates of probable yield. While the favorable weather of September added only about 7,000,000 bushels to the size of the prospective crop, it permitted the grain to fully mature in most sections so that the feeding value of the crop

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will be very much greater than could have been reasonably expected in early September.

The present crop is about 584,000,000 bushels smaller than that of last year and about 221,000,000 bushels less than the average of the years 1926-1930. It is the smallest corn crop and shows the smallest yield per acre since 1897 except for the bad drouth years 1930 and 1901. This year's corn crop is particularly poor in Illinois, Missouri, South Dakota, Kansas, and Oklahoma. The crop is fair in most of the East and South except the Southwest.

Stocks of old corn on farms of 312,339,000 bushels on Oct. 1 were equivalent to 12.6% of the 1932 production. These are the largest stocks for any of the eight years beginning in 1926 for which estimates are available.

Wheat.

The preliminary estimate of 1933 production of all wheat in the United States is 514,816,000 bushels, as compared with a production of 726,283,000 bushels in 1932 and the five-year average (1926–1930) of 861,167,000 bushels. The present estimate shows an increase of about 8,000,000 bushels over last month's estimate due to yields of spring wheat somewhat above earlier expectations in some of the important producing areas, including the Pacific Northwest, North Dakota and Minnesota. Production of Durum wheat is now estimated at 17,338,000 bushels and production of other spring wheat at 157,123,000 bushels.

The average yield per acre of all spring wheat is estimated at 9.7 bushels, as compared with the 10-year average (1921–1930) yield of 12.8 bushels. With the exception of Washington and Oregon, the yield per acre this year is below average in all producing areas.

Stocks of wheat on farms on Oct. 1, including new wheat from the crop of 1933 were 303,727,000 bushels, equivalent to 59.0% of the production in 1933. On Oct. 1 in 1932 there were 406,137,000 bushels on farms.

Oats.

Production of oats is now indicated to be 698,531,000 bushels or nearly eleven million bushels greater than was forecast on Sept. 1. Average production for the five years (1926–1930) was 1,189,693,000 bushels.

While harvest reports show that yields per acre are averaging higher than was expected earlier in the season, the United States yield of 18.9 bushels per acre is still the lowest reported on records which date back to 1866. This crop has produced lower than average yields in all parts of the country, particularly in the Central group of States where summer drouth caused serious damage.

Stocks of oats on farms on Oct. 1, including new oats from the crop of 1933 were only 582,555,000 bushels, the smallest in many years.

Barley.

Barley production is now indicated to be 159,741,000 bushels, an increase of 402,000 bushels over the forecast as of Sept. 1. Prospects improved during September, particularly in the Pacific Northwest and in some of the Northwestern States. The yield per acre is indicated to be 15.2 bushels compared with the 10-year (1921–1930) average of 22.8 bushels and with the 1932 yield of 22.7 bushels per acre.

Buckwheat.

Production of buckwheat is forecast at 7,384,000 bushels. This is an increase of 310,000 bushels over the production indicated on Sept. 1 and compares with the 5-year (1926–1930) average of 9,913,000 bushels. Favorable weather conditions during September resulted in improved yield prospects in several of the more important producing States.

Grain Sorghums.

The grain sorghum crop for 1933 is now indicated to be 106,555,000 bushels. This is nearly 9 million bushels greater than was forecast on Sept. 1 and compares with the 1932 crop of 105,871,000 bushels. Beneficial rainfall has improved crop prospects in practically all producing areas. Late plantings in some areas would be damaged by early frosts.

Flaxseed.

The flaxseed crop is expected to be larger than was indicated a month ago, the present forecast being 7,371,000 bushels which is 362,000 bushels above the Sept. 1 forecast. Production in 1932 was estimated to be 11,787,000 bushels and the 5-year (1926–1930) average was 20,011,000 bushels. Improved weather conditions during September resulted in increased prospects in Montana and Minnesota. In other States the indicated production now appears about the same as a month ago, reports during early harvest confirming the reported damage from unfavorable weather conditions during the growing season.

Pastures.

Farm pastures improved materially during September except in the eastern and central Cotton Belt and in the far Southwest but they are still quite generally below average except in the area from Virginia northward. Pastures are still exceedingly poor in the Dakotas and in parts of the other Corn Belt States except Ohio and Nebraska and they average quite poor in the eastern half of the Cotton Belt and in most of the West. For the country as a whole the average condition on Oct. 1, as reported by crop correspondents, was 65.6% of "normal" compared with 67.1 last year and an average of 74.0 during the previous 10 years.

Soybeans.

A seed production of 9,966,000 bushels of soybeans in the six leading commercial producing States is indicated on Oct. 1. This would be much less than the crops of about 12 and 13 million bushels during the past two years. The crop was planted late in Illinois, which ordinarily produces about half of the crop and considerable late acreage intended for hay may be harvested for seed if the favorable weather of late September and early October permits it to mature. The United States condition of soybeans for all purposes is reported at 69.8 on Oct. 1, being slightly higher than last month but much below the figure of 79.6 on Oct. 1 last year, when the crop was average or better.

Cowpeas.

Cowpeas are unusually poor in the important producing area included in South Carolina, Georgia, and Alabama and also in Illinois but they are average or better in other important States than in September and are expected to give about an average yield in the country as a whole.

Peanuts.

The production of peanuts is now estimated at 890,275,000 pounds which would be 112,000,000 pounds below production last year, but 79,000,000 pounds above the average for the five years 1926–1930. The present estimate is about 22,000,000 pounds below the indications a month ago, the change being due primarily to dry weather in Virginia and North Carolina where the late crop was "pegging."

Pecans.

The pecan crop improved during September and the indicated crop had risen to 58,273,000 pounds on Oct. 1. Last year 53,200,000 pounds were produced and the average crop of the years 1926–1930 was 59,500,000 pounds. Most of the gain during September was made in Texas, which shows an October prospect of 24,500,000 pounds compared with 21,000,000 on Sept. 1. The production of the 6 Coastal States from North Carolina to Mississippi, which reflect roughly the planted pecan area, amounts to almost 16,000,000 pounds compared with about 8,000,000 in 1932 and about 16,000,000 average for the five years 1926–1930.

Potatoes.

Improvement in moisture conditions and general freedom from damaging frosts during September have resulted in remarkable recovery of the late potato crop in many areas, largely overcoming the delay and the handicaps previously holding back development. The favorable September weather has added materially to the late-crop yield, the October report indicating an increase of nearly 14,000,000 bushels over the prospects one month ago. The greater part of the increase occurred in the surplus or shipping States, and was most pronounced in the western group, but substantial also in the eastern. The central surplus States report a comparatively small increase. The total United States crop, including early and intermediate crops already harvested, is now indicated to be 307,382,000 bushels. The late potato crop forecast as of Oct. 1 is placed at 250,137,000 bushels compared with an estimated production of 292,423,000 in 1932 and an average of 284,634,000 during the five years 1926 to 1930.

Sweet Potatoes.

The sweet potato crop improved still further the past month and the production is now forecast at nearly 70,000,000 bushels compared with about 78,500,000 bushels last year.

Sugar Beets.

Sugar beets have so far experienced generally favorable conditions and early diggings indicate good yields in most States. The crop is now expected to be about 10,859,000 short tons compared with 9,070,000 short tons harvested in 1932 and a 5-year (1926-1930) average of 7,718,000 short tons.

Rice.

A rice crop of 36,081,000 bushels is indicated by Oct. 1 reports, this being a gain of almost a million bushels over Sept. 1 indications. The production of rice in 1932 was 40,643,000 bushels or 1,287,000 bushels greater than estimated last December, according to returns from rice mills showing receipts of rough rice from the crop of that year In Arkansas and Texas the crops are shown to have been larger and in Louisiana somewhat smaller than the original figures. Yields in Arkansas and Texas were larger than previously estimated. Acreage increases in Arkansas and Texas were offset by reductions in Louisiana, so that the United States figures remain unchanged. The revised 1933 acreage is 150,000 for Arkansas and 370,000 for Louisiana. This year's acreages of 141,000 for Texas, 106,000 for California and 767,000 for the United States remain unchanged.

Beans.

A bean crop of 10,771,000 bags (of 100 pounds each) is indicated by Oct. 1 returns, compared with 10,164,000 bags produced in 1932, 12,706,000 in 1931 and a 5-year (1926-1930) average of 11,107,000 bags. The gain of almost a million bags over the September indication results mainly from favorable conditions during September in Michigan, which State shows a gain of about 700,000 bags. The effect of this improvement is to bring the total supply of pea beans more nearly into line with the usual proportion of this to other types in recent years and to bring the total supply of dry edible beans up to within about a million bags of the amount of the annual disappearance during the past few years. However, considerable field damage has already occurred in Michigan and New York where the crop is late, and unless conditions during the remainder of the harvest period remain favorable the pick of damaged beans is likely to be heavy, which would tend to reduce the quantity of marketable beans. The possibility of need for imports to supplement the domestic production had not been entirely overcome on Oct. 1.

Tobacco.

Tobacco production is estimated at 1,413,000,000 pounds which would be 39% more than last year's very short crop, 12% below production in 1931 and about the same as the average production during the preceding 5 years. The present estimate is about 4% above the indications of a month ago, the increases being chiefly in sections growing the flue-cured and burley types. The production of flue-cured tobacco is estimated at 705,000,000 pounds and burley at 424,000,000 pounds.

Milk Production.

Milk production per cow on Oct. 1, as reported by crop correspondents averaged about 1% lower than on that date last year and substantially below production on any previous Oct. 1 since 1925. Practically the only States where production per cow was reported as heavier than last year are in the area from Virginia northward or in the few other sections, where fall pastures are materially better than they were last year. Preliminary reports indicate a very general tendency to feed less grain per cow than at this time last year, even in areas where pastures are much poorer. On the other hand the closer culling being practiced in the dairy sections and earlier weaning of calves in the corn belt have tended to maintain production per cow. Detailed reports for Aug. 1 showed that at that time earlier weaning was responsible for about a 1% increase in milk production. Crop correspondents reporting for their own herds on Oct. 1 showed a daily average of nearly 12.0 pounds of milk per cow compared with 12.1 pounds last year. As the number of milk cows on farms, including some beef type cows being milked for the first time, is believed to be 2 or 3% above the number a year ago, total milk production on Oct. 1 appears to have been about 2% above production on the same date last year and the increase in milk and cream deliveries somewhat greater.

Fruit.

In spite of the favorable growing weather which prevailed over most of the country during September, the prospects for fruit production declined slightly. The total tonnage of 10 or more important fruit crops was indicated at about 13% below average, about 5% less than the production in 1932, nearly 18% less than in 1931 but about 7% greater than the short 1929 crop.

Apples.

The production of apples is forecast on Oct. 1 at 147,447,000 bushels, which would be about 5% larger than the crop produced in 1932 but nearly 13% less than average. The apple crop this year has been most severely affected by insects and diseases. Lack of adequate washing equipment in many sections, particularly in the East, has necessitated the elimination of the later sprays and codling moth has taken a heavier toll than usual. As a result of the disease and insect situation, the commercial crop, or that part of the total production to be used for fresh consumption, declined about 2% from the forecast on Sept. 1 and is now indicated at 82,713,000 bushels, which is about 4% less than the commercial production from the 1932 crop and about 15% less than average. As now forecast, the commercial crop will be about 56% of the total crop as compared with about 61% so utilized from the short 1932 crop and 58%, the average for the five years 1926-1930.

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Peaches.

The Oct. 1 preliminary estimate of peach production is placed at 45,284,000 bushels. This is nearly 7% larger than the unusually short crop produced in 1932 but close to a fifth smaller than an average crop for the years 1926-1930. The peach crop was cut severely by a late freeze following a period of warm weather that had advanced the trees in many important sections. The crop was practically a failure in most of the central States, while but 14 States in the entire country reported more than half a normal crop. California, which ordinarily produces around 41% of the country's peaches, produced about half of the total 1933 crop.

Pears.

The forecast of pear production on Oct. 1 is placed at 21,256,000 bushels, which would be nearly 4% less than the crop produced in 1932, about 9% less than the 1931 crop, and 17% less than the production of 1930. The crop this year is short except on the Pacific Coast. The three States, California, Oregon and Washington, ordinarily produce around two-thirds of the pear crop of the country. Last year about 75% was produced in these States, while in the 1933 season it now appears likely that about 77% of the country's pear supply will be located in the Pacific Coast States.

Citrus.

While no forecast of the California orange and grapefruit crops for the 1933-'34 season will be made until Nov. 1, the first definite information is now available for Florida and Texas. The total Florida grapefruit crop is forecast at 9,800,000 boxes, which would be about 17% less than the total crop of 1932. The commercial crop, or that portion of the total which will be shipped by rail, boat, and truck for consumption as fresh fruit, is placed at 7,000,000 boxes as compared with 8,400,000 so utilized from the 1932-'33 crop. In Texas, the grapefruit crop is now forecast at 740,000 boxes, which is only about 55% of the short 1932-'33 crop and only about 30% of the 1931-'32 production. The shorter crop is due almost entirely to the two tropical storms last month, which reduced the Florida grapefruit crop by about 25% and the Texas crop by about 88%.

The total orange crop in Florida is forecast on Oct. 1 at 15,100,000 boxes, or about 7% less than the 16,200,000 boxes, the revised estimate for 1932. The commercial forecast, which includes an allowance for truck movement, is forecast on Oct. 1 at 13,900,000 boxes as compared with 15,000,000 boxes shipped by rail, boat and truck last year.

GENERAL CROP REPORT AS OF OCT. 1 1933.

The Crop Reporting Board of the United States Department of Agriculture makes the following forecasts and estimates for the United States, from reports and data furnished by crop correspondents, field statisticians, and co-operating State Boards (or Departments) of Agriculture and Agricultural Colleges:

Crop.	Condition Oct. 1.			Total Production in Millions.			
	Aver. 1921-1930. Per Ct.	1932. Pet Ct.	1933. Per Ct.	Aver. 1926-1930.	1932.	Indicated. Sept. 1 1933.	Indicated. Oct. 1 1933.
Corn.....bush.	74.0	77.2	64.8	2,512	2,876	2,285	2,291
Wheat, all..... "	---	---	---	861	726	507	a515
Winter..... "	---	---	---	590	462	a340	a340
All spring..... "	---	---	---	271	265	166	a174
Durum..... "	---	---	---	66	40	18	a17
Other spring .. "	---	---	---	206	225	148	a157
Oats..... "	---	---	---	1,190	1,238	688	a699
Barley..... "	---	---	---	264	300	159	a160
Rye..... "	---	---	---	41.6	40.4	a23.1	a23.1
Buckwheat..... "	76.8	65.1	72.0	9.9	6.8	7.1	7.4
Flaxseed..... "	72.9	48.0	44.1	20.0	11.8	7.0	7.4
Rice..... "	82.4	79.0	82.5	43.0	40.6	35.2	36.1
Grain sorghums ... "	72.7	68.4	62.7	93.2	105.9	97.8	106.6
Hay, all tame.....ton	---	---	---	72.7	69.8	65.3	a67.3
Hay, wild..... "	---	---	---	11.5	12.2	a9.1	a9.1
Hay, all clover and timothy.b..... "	---	---	---	34.2	26.0	a24.7	a24.7
Hay, alfalfa..... "	---	---	---	23.8	26.0	24.2	a25.0
Pasture.....	76.2	67.1	65.6	---	---	---	---
Beans, dry edible 100-lb. bag	---	---	---	11.1	10.2	9.8	a10.8
Soybean.....	c78.6	79.6	69.8	---	---	---	---
Cowpeas.....	68.8	67.3	67.8	---	---	---	---
Peanuts (for nuts)....lb.	71.3	63.5	67.0	811	1,002	912	890
Apples, total crop...bu.	55.0	48.6	53.4	169	d141	149	147
Apples, com'l crop..bbl.	57.5	53.1	55.4	32.6	28.6	28.1	27.6
Peaches, total crop...bu.	e61.9	e50.4	e51.4	d56.6	d42.4	45.6	a45.3
Pears, total crop..... "	66.3	60.9	58.7	d22.9	d22.0	21.8	21.3
Grapes.f.....ton	74.7	74.6	62.5	d2.45	d2.20	1.72	1.72
Pecans.....lb.	c48.7	48.4	50.9	59.5	53.2	55.8	58.3
Potatoes.....bu.	74.6	69.3	64.0	355	358	294	307
Sweetpotatoes..... "	72.5	69.9	71.7	62.5	78.5	69.1	70.0
Tobacco.....lb.	76.2	65.8	78.7	1,412	1,016	1,362	1,413
Sugar beets.....ton	---	---	---	7.72	9.07	10.27	a10.86
Broomcorn..... "	---	---	---	g49.2	g37.1	g27.4	ag28.5
Hops.....lb.	---	---	---	3C.4	24.1	35.5	a37.7

a Preliminary estimate. b Excludes sweetclover and lespedeza. (Minor States excluded). c Short-time average. d Includes some quantities not harvested. e Production in percentage of a full crop. f Production is the total for fresh fruit, juice, and raisins. g Thousands of tons.

Crop.	Acreage. 1,000 Acres. Average 1926-30.	1932.	1933.	1933. Pct. of 1932.	Yield per Acre. Average '21-'30	1932.	Indicated Oct. 1 1933.
Corn, bushels.....	99,328	107,776	103,022	95.6	26.1	26.7	22.2
Wheat, all, bushels	59,934	55,152	44,879	81.4	14.1	13.2	a11.5
Winter, bushels.....	38,581	33,635	26,802	79.7	14.7	13.7	a12.7
All spring, bushels.....	21,353	21,517	18,077	84.0	12.8	12.3	a9.7
Durum, bushels.....	5,428	3,863	2,500	64.7	12.3	10.3	a6.9
Other spring, bushels.	15,925	17,654	15,577	88.2	12.9	12.7	a10.1
Oats, bushels.....	40,215	41,193	37,023	89.9	29.6	30.1	a18.9
Barley, bushels.....	11,261	13,212	10,540	79.8	22.8	22.7	a15.2
Rye, bushels.....	3,382	3,326	2,716	81.7	12.6	12.1	a8.5
Buckwheat, bushels.....	664	459	481	1C4.8	15.9	14.8	15.4
Flaxseed, bushels.....	2,979	2,081	1,755	84.3	7.5	5.7	4.2
Rice, bushels.....	963	869	767	88.3	41.8	46.8	47.0
Grain sorghums, bushels..	6,481	7,850	8,164	104.0	14.6	13.5	13.1
Hay, all tame, tons.....	54,563	52,974	54,848	103.5	1.31	1.32	a1.23
Hay, wild, tons.....	13,635	14,305	13,845	96.8	0.85	0.85	a0.66
Hay, all clover and timothy, tons.b.....	29,223	23,438	23,750	101.3	1.16	1.11	a1.04
Hay, alfalfa, tons.....	11,214	12,501	12,761	102.1	2.14	2.8	a1.96
Beans, dry edible, pounds.	1,708	1,386	1,615	116.5	669	733	a667
Soybeans.c.....	2,278	2,880	2,945	102.3	---	---	---
Cowpeas.c.....	1,615	2,021	1,800	89.1	---	---	---
Peanuts (for nuts), pounds	1,138	1,603	1,387	86.5	697	625	642
Velvet beans.c.....	92	86	86	100.0	---	---	---
Potatoes, bushels.....	3,090	3,371	3,223	95.6	110.8	106.1	95.4
Sweet potatoes, bushels...	661	926	813	87.8	91.2	84.8	86.0
Tobacco, pounds.....	1,830	1,422	1,741	122.4	772	714	812
Sorgo for syrup.....	17C	250	242	96.8	---	---	---
Sugar cane for syrup.....	106	110	122	110.9	---	---	---
Sugar beets, tons.....	701	764	d969	126.8	e10.8	11.9	a11.2
Broomcorn, pounds.....	310	310	266	85.8	317.7	239.7	a214.5
Hops, pounds.....	23	22	27	124.1	1,269	1,096	a1,382

GRAIN STOCKS ON FARMS ON OCT. 1.

Crop.	1930. Per Cent.	1930. 1,000 Bushels.	1931. Per Cent.	1931. 1,000 Bushels.	1932. Per Cent.	1932. 1,000 Bushels.	1933. Per Cent.	1933. 1,000 Bushels.
Corn (old crop) f	6.2	131,845	9.3	160,408	11.3	249,400	12.6	312,339
Wheat.....	45.2	388,180	54.0	486,094	55.9	406,137	59.0	303,727
Oats.....	76.8	980,290	78.7	880,094	78.2	967,848	83.4	582,555

a Preliminary estimate. b Excludes sweet clover and lespedeza (minor States excluded). c Grown alone for all purposes. d Planted acreage less probable abandonment. e Short-time average. f Data based on corn for grain.

DURUM WHEAT.

State.	Yield Per Acre. Avge. 1921-30	1932.	1933.	Production. Average 1926-30.	1932.	Preliminary 1933.
	Bushels.	Bushels.	Bushels	Bushels.	Bushels.	Bushels.
Minnesota....	14.6	13.0	10.0	3,411,000	1,638,000	1,210,000
North Dakota.	12.2	9.5	7.0	48,088,000	26,296,000	15,295,000
South Dakota.	12.3	12.2	3.5	14,029,000	11,334,000	525,000
Montana	12.7	15.0	7.0	284,000	600,000	3C8,000
Four States.	12.3	10.3	6.9	65,812,000	39,868,000	17,338,000

SPRING WHEAT (OTHER THAN DURUM).

State.	Yield Per Acre. Average 1921-30	1932.	1933.	Production. Average 1926-30.	1932.	Preliminary 1933.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Maine.....	21.5	22.0	23.0	58,000	66,000	115,000
New York....	17.6	17.0	15.5	178,000	170,000	155,000
Pennsylvania..	16.7	14.5	15.0	171,000	130,000	105,000
Ohio.....	19.6	16.5	16.0	238,000	148,000	96,000
Indiana.....	17.0	17.0	14.0	195,000	238,000	154,000
Illinois.....	19.2	17.0	14.0	2,767,000	1,683,000	826,000
Michigan.....	17.1	19.0	12.5	148,000	190,000	100,000
Wisconsin.....	18.4	19.0	16.0	1,279,000	1,330,000	1,072,000
Minnesota....	13.6	13.4	9.7	15,438,000	14,445,000	10,980,000
Iowa.....	15.1	13.0	12.0	778,000	572,000	432,000
Missouri.....	13.7	12.5	13.0	148,000	75,000	65,000
North Dakota.	11.0	10.7	7.5	66,947,000	80,860,000	47,400,000
South Dakota.	10.4	13.5	4.0	20,820,000	37,840,000	3,944,000
Nebraska.....	13.6	10.0	8.0	2,932,000	2,020,000	3,120,000
Kansas.....	8.5	8.5	3.5	339,000	153,000	52,000
Montana	13.6	12.5	7.0	46,333,000	42,650,000	21,497,000
Idaho.....	24.2	29.0	21.0	15,644,000	15,660,000	12,474,000
Wyoming.....	12.8	11.0	6.0	2,668,000	1,342,000	990,000
Colorado.....	15.1	12.0	12.0	5,027,000	2,316,000	3,060,000
New Mexico..	11.9	14.0	11.0	408,000	434,000	275,C00
Utah.....	27.4	29.0	24.0	2,271,000	2,204,000	1,824,000
Nevada.....	25.1	26.0	24.0	286,000	442,000	360,0C0
Washington...	15.0	13.5	21.0	17,085,000	14,728,000	34,587,000
Oregon.....	17.7	21.0	20.0	3,436,000	5,040,000	13,440,000
United States	12.9	12.7	10.1	205,623,000	224,736,000	157,123,000

WHEAT PRODUCTION BY CLASSES, FOR THE UNITED STATES, 1929-1933

Year.	Winter. Hard Red.	Winter. Soft Red.	Spring. Hard Red.	Spring. Durum.	White (Winter and Spring).	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
1929	362,353,000	165,760,000	144,678,000	56,307,000	83,475,000	812,573,000
1930	375,454,000	175,259,000	160,554,000	59,191,000	88,453,000	858,911,000
1931	491,529,000	249,502,000	70,290,000	21,266,000	67,632,000	900,219,000
1932	264,475,000	147,728,000	187,488,000	40,813,000	85,779,000	726,283,000
1933.a ...	162,837,0C0	142,781,000	98,341,000	18,519,000	92,338,000	514,816,000

a Preliminary estimate.

CORN.

State.	Condition October 1. Average 1921-30	1932.	1933.	Production. Average 1926-30.	1932.	Indicated 1933.
	%	%	%	Bushels.	Bushels.	Bushels.
Maine.....	83	88	88	520,000	656,000	738,000
NewHampshire	87	84	90	568,000	560,000	602,000
Vermont.....	86	89	86	2,613,000	2,624,000	2,583,000
Massachusetts.	84	88	85	1,738,000	1,520,000	1,634,000
Rhode Island..	87	91	86	341,000	351,000	360,000
Connecticut...	86	90	81	2,048,000	2,268,C00	2,040,000
New York....	80	82	77	18,934,000	20,790,000	19,992,000
New Jersey...	81	74	69	6,944,000	6,930,000	5,868,000
Pennsylvania..	77	68	77	44,818,000	46,435,000	49,452,000
Ohio.....	77	74	71	116,902,000	121,872,000	111,555,000
Indiana.....	75	84	71	146,116,000	173,962,000	130,174,000
Illinois.....	76	88	57	297,334,000	387,043,000	214,676,000
Michigan.....	73	86	77	35,130,000	45,969,000	41,632,000
Wisconsin.....	80	89	84	66,399,000	80,808,000	78,313,000
Minnesota....	77	84	69	140,822,000	176,916,000	142,500,000
Iowa.....	83	94	83	423,875,000	509,507,000	418,760,000
Missouri.....	74	83	62	150,072,000	186,721,000	129,488,000
North Dakota.	72	71	55	19,228,000	26,676,000	20,048,000
South Dakota.	70	54	24	107,836,000	73,235,000	31,150,000
Nebraska.....	72	76	69	224,658,000	269,293,000	229,905,000
Kansas.....	62	56	37	127,412,000	136,197,C00	86,354,000
Delaware.....	79	81	66	3,550,000	4,263,000	3,528,000
Maryland.....	75	71	69	14,425,000	16,440,000	16,356,000
Virginia.....	74	57	76	32,873,000	26,388,000	34,385,000
West Virginia.	78	68	82	11,408,000	11,150,000	13,311,000
North Carolina	76	57	77	39,328,000	34,830,00C	42,550,000
South Carolina	68	51	73	20,751,000	17,885,000	22,330,000
Georgia.....	71	71	67	39,426,000	38,560,C00	39,27C,000
Florida.....	81	68	61	6,863,000	5,840,000	5,328,000
Kentucky.....	74	79	82	64,144,000	67,464,000	7C,174,000
Tennessee.....	72	68	79	59,546,000	59,418,000	65,297,000
Alabama.....	69	66	69	34,996,000	37,076,000	40,235,000
Mississippi....	67	65	71	30,423,000	32,589,000	36,361,00C
Arkansas	63	73	58	30,159,000	35,874,000	28,395,000
Louisiana.....	65	72	61	17,405,000	17,906,00C	16,772,000
Oklahoma.....	62	73	24	54,305,000	65,760,000	25,512,000
Texas.....	67	75	51	78,426,000	102,726,000	74,312,000
Montana	66	72	48	1,952,000	2,580,000	2,938,000
Idaho.....	85	82	84	1,618,000	2,255,00C	1,900,000
Wyoming.....	79	45	61	2,784,000	2,024,000	2,190,000
Colorado.....	69	35	59	22,936,000	13,363,000	20,999,000
New Mexico..	68	52	60	3,556,000	3,267,000	3,528,000
Arizona.....	83	87	74	551,000	615,000	588,000
Utah.....	89	86	81	411,000	540,000	483,000
Nevada.....	90	78	85	50,000	48,000	44,000
Washington...	82	80	80	1,222,000	1,292,000	1,480,000
Oregon.....	85	81	81	2,040,000	2,015,000	2,144,000
California.....	86	85	82	2,537,000	3,069,000	3,224,C00
United States	74.0	77.2	64.8	2,511,991,000	2,875,570,000	2,291,398,000

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OATS.

State—	Yield per Acre. Avge. 1921-30	1932.	1933.	Production. Average 1926-30.	1932.	Preliminary 1933.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Maine	37.1	38.0	40.0	4,600,000	4,940,000	5,000,000
New Hampshire	38.7	39.0	38.0	322,000	234,000	228,000
Vermont	30.8	33.0	26.0	1,915,000	2,046,000	1,586,000
Massachusetts	32.0	33.0	30.0	185,000	165,000	150,000
Rhode Island	32.7	34.0	36.0	71,000	68,000	72,000
Connecticut	29.5	31.0	25.0	253,000	279,000	225,000
New York	30.5	31.0	20.5	27,596,000	27,032,000	17,876,000
New Jersey	27.2	26.0	27.0	1,233,000	1,066,000	1,161,000
Pennsylvania	30.0	25.5	22.5	30,109,000	24,072,000	21,240,000
Ohio	34.1	28.5	20.5	67,502,000	45,344,000	27,388,000
Indiana	28.8	30.0	15.5	61,215,000	58,950,000	28,318,000
Illinois	31.8	37.5	18.5	134,629,000	161,512,000	74,906,000
Michigan	31.0	27.0	20.0	46,278,000	34,101,000	22,980,000
Wisconsin	35.5	35.0	26.0	88,761,000	88,655,000	65,208,000
Minnesota	33.6	36.0	21.5	138,627,000	164,700,000	96,406,000
Iowa	35.2	35.5	19.0	216,206,000	219,426,000	118,617,000
Missouri	19.4	19.0	18.5	32,758,000	34,371,000	31,802,000
North Dakota	23.3	21.0	12.0	41,327,000	44,352,000	21,528,000
South Dakota	27.7	32.5	7.0	60,005,000	75,432,000	5,474,000
Nebraska	27.0	30.0	10.5	67,398,000	74,190,000	23,373,000
Kansas	21.6	21.5	16.5	29,846,000	34,572,000	25,476,000
Delaware	27.6	26.0	31.0	84,000	104,000	124,000
Maryland	28.0	25.0	24.0	1,463,000	1,425,000	1,320,000
Virginia	19.3	19.5	19.5	2,892,000	3,237,000	3,237,000
West Virginia	23.5	22.0	19.0	3,478,000	3,036,000	2,489,000
North Carolina	16.6	18.0	15.0	2,832,000	3,690,000	3,075,000
South Carolina	21.7	20.5	19.5	7,925,000	7,974,000	6,825,000
Georgia	18.1	18.5	17.5	5,537,000	6,993,000	5,285,000
Florida	13.3	11.5	12.5	123,000	80,000	88,000
Kentucky	17.0	14.5	16.0	2,985,000	2,349,000	1,952,000
Tennessee	16.6	15.4	16.0	1,993,000	1,910,000	1,584,000
Alabama	17.4	15.0	15.5	1,631,000	1,485,000	1,224,000
Mississippi	19.4	16.0	16.0	574,000	512,000	352,000
Arkansas	18.8	14.0	16.0	2,115,000	1,596,000	1,648,000
Louisiana	22.7	15.0	17.0	316,000	300,000	289,000
Oklahoma	19.8	18.0	18.0	22,829,000	24,012,000	19,692,000
Texas	23.8	24.0	18.0	36,686,000	41,976,000	18,882,000
Montana	27.6	25.0	16.0	10,563,000	10,075,000	6,448,000
Idaho	34.0	37.0	31.0	4,492,000	5,476,000	4,402,000
Wyoming	26.0	21.0	17.0	3,801,000	2,961,000	2,805,000
Colorado	28.2	24.0	25.0	5,595,000	3,384,000	3,850,000
New Mexico	19.7	23.0	22.0	767,000	920,000	836,000
Arizona	26.8	28.0	29.0	287,000	364,000	348,000
Utah	35.6	34.0	32.0	1,783,000	1,836,000	1,632,000
Nevada	36.5	38.0	26.0	83,000	114,000	78,000
Washington	46.3	50.0	52.0	7,310,000	8,300,000	9,308,000
Oregon	30.0	30.5	38.0	8,153,000	6,802,000	9,652,000
California	25.6	24.5	23.5	2,558,000	1,813,000	2,092,000
United States	29.6	30.1	18.9	1,189,693,000	1,238,231,000	698,531,000

Foreign Crop Prospects.

The latest available information pertaining to cereal crops in foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics to the United States Department of Agriculture at Washington, and given out on Oct. 10, is as follows:

Wheat and Rye.

The 1933-34 world wheat crop, excluding Russia and China, is now ndicated to be about 300,000,000 to 350,000,000 bushels less than in 1932-33. European countries, excluding Russia, have harvested the largest wheat crop on record and some increase is also reported in Asiatic countries, but these increases are more than offset by decreases in the United States and Canada and the prospects of smaller crops in Argentina and Australia. No exact data are available concerning the Russian crop, but it is thought to be larger than in 1932, although exports to date have been no larger than during the corresponding period last season. The wheat crop in China is also thought to be a little larger than 1932.

Threshing operations in Canada were delayed by unfavorable weather conditions. The early threshed grain is grading high, but the grain which has been recently threshed shows the effect of the wet weather and there has been some loss of grade.

Revised estimates of the European crop indicate a production somewhat larger than the forecasts made early in the season. The estimates of the rye crops have also been increased and the total European rye crop, exclusive of Russia, is estimated to be the largest on record. The potato crop in European countries is indicated on the basis of early reports to be less than in 1932.

Harvesting will not begin in the Southern Hemisphere countries until about Dec. 1, and weather conditions during the intervening time will be an important factor in determining the size of the crops. Both Australia and Argentina seeded a smaller acreage and experienced adverse weather conditions during the early part of the season. Argentina, after a period of prolonged drouth, has had generous rains which have greatly improved conditions. Australia has also reported more favorable weather conditions.

WHEAT AND RYE.

(Production in specified countries, 1930-31 to 1933-34.)

Country.	1930-31.	1931-32.	1932-33.	1933-34.
	1,000 Bushels.	1,000 Bushels.	1,000 Bushels.	1,000 Bushels.
Wheat—				
United States	858,911	900,219	726,283	514,816
Canada	420,672	321,325	428,514	282,771
Mexico	11,446	16,226	9,658	11,753
Europe, 29 countries	1,361,945	1,434,794	1,489,649	1,629,882
Africa, 5 countries	103,939	115,497	127,393	101,648
Asia, 4 countries	520,687	489,083	446,152	481,342
Total, 41 countries	3,277,600	3,277,144	3,227,649	3,022,212
Rye—				
United States	46,275	32,026	40,409	23,116
Canada	22,018	5,322	8,938	6,418
Europe, 21 countries	903,680	758,996	915,080	952,859
Turkey	12,188	13,960	7,803	9,842
Total, 24 countries	984,161	810,304	972,230	992,235

FEED GRAINS.

Barley.

The 1933 barley production in 31 foreign countries, which last year accounted for nearly 64% of the Northern Hemisphere total, exclusive of Russia and China, amounts to 966,156,000 bushels, which is a decrease of 5.5% from the production in the same countries last year. In Canada there is a decrease of more than 20% from the 1932 production, in the European countries so far reported a decrease of about 4%, in North Africa a decrease of 10.5%, and in 3 Asiatic countries reported a decrease of less than 1%.

Oats.

The 1933 oats crop in 26 foreign countries so far reported, which last year raised 49% of the Northern Hemisphere total, exclusive of Russia and China, amounts to 1,632,885,000 bushels, which is nearly 6% below the 1932 production in those countries. Canada shows a decrease of 19% from the production of last year, and the European countries so far reported a decrease of nearly 2%. North Africa, on the other hand, shows an increase of about 12%, and Turkey a 34% increase.

Corn.

The 1933 corn crop in 11 foreign countries reported totals 573,552,000 bushels, which is more than 16% below the production in the same countries last year. The 8 European countries reported show a decrease of 21%, while there is a net increase of about 20% in Manchuria and Turkey.

FEED GRAINS.

(Production in specified countries, 1930-1933.)

Crop and Countries Reported in 1933.a	1930.	1931.	1932.	1933.
	1,000 Bushels.	1,000 Bushels.	1,000 Bushels.	1,000 Bushels.
Barley—				
United States	305,752	198,389	299,950	159,741
Canada	135,160	67,383	80,773	64,291
Europe (22)	643,403	574,392	659,017	631,710
North Africa (5)	92,125	104,987	107,015	95,815
Asia (3)	182,167	193,254	175,325	174,340
Total above countries (32)	1,356,607	1,138,405	1,322,080	1,125,897
Estimated Northern Hemisphere total excluding Russia and China	1,643,000	1,429,000	1,601,000	------
Oats—				
United States	1,276,035	1,117,970	1,238,231	698,531
Canada	449,595	348,795	416,034	336,776
Europe (21)	1,207,128	1,180,468	1,293,926	1,271,082
North Africa (3)	20,985	12,139	11,903	13,315
Turkey	10,000	8,095	8,729	11,712
Total above countries (27)	2,963,743	2,667,467	2,968,823	2,331,416
Estimated Northern Hemisphere total excluding Russia and China	3,487,000	3,200,000	3,538,000	------
Corn—				
United States	2,057,693	2,567,306	2,875,570	2,291,398
Europe (8)	445,840	510,200	609,852	482,888
Eritrea	354	429	118	157
Asia (2)	81,106	87,815	75,468	90,507
Total above countries (12)	2,584,993	3,165,750	3,561,008	2,864,950
Estimated Northern Hemisphere total excluding Russia	3,078,000	3,649,000	4,070,000	------

a Figures in parenthesis indicate the number of countries included.

Portland, Ore., Wheat Marketing Agreement Signed by Secretary of Agriculture Wallace.

Associated Press advices Oct. 10, from Washington, stated:

The Portland wheat marketing agreement was signed to-day by Secretary Wallace and exports of approximately 35,000,000 bushels of surplus Pacific Northwest wheat are scheduled to begin at once under the terms of the pact.

The agreement is between the Secretary and the North Pacific Emergency Export Association, a corporation formed by producers' organizations, grain and flour exporters and grain co-operatives.

To sell a surplus of wheat in the Northwest, which has been described as depressing prices, the Farm Adjustment Administration has agreed to pay the difference between the world market price and the higher price in this country.

Wheat Crop Found Near World Needs—No Big Reduction in Surplus Foreseen by International Institute in Rome—Gains Made in Europe More than Balanced by Decrease in North America.

From its correspondent at Rome (Italy), Oct. 7, the New York "Times" reported the following:

According to data received by the International Institute of Agriculture, wheat production this year, despite the poor crop in North America, is about equal to the world's needs and there is no prospect for reducing surplus stocks greatly.

On the basis of final estimates for most countries and provisional estimates for the few countries that have not yet communicated their final figures, it may be assumed that the total European crop, not including Russia, is somewhere around 1,660,000,000 bushels. This is 160,000,000 bushels more than last year, when the crops were exceptionally good, and 265,000,000 bushels more than the previous five-year average.

According to information received by the International Institute of Agriculture, the abundant European crop is largely a result of increased yield an acre. The increased European crop adds itself to considerable stock left over from last year.

Some 70,000,000 bushels can be supplied to European importers by the Danubian States. It is foreseen, therefore, that European importers will require only about 260,000,000 bushels from Russia and overseas, as compared with 430,000,000 bushels last year and 530,000,000 bushels in 1931.

Increase Is Overbalanced.

The increase in the European crop, however, is more than balanced by the decrease in the North American crop. The North American crop is estimated at some 360,000,000 bushels below that of last year, or 500,000,000 bushels below the previous five-year average.

It may be expected that this will result in a decrease in the surplus stocks existing in the United States and Canada, but the amount of this decrease will depend on a number of factors. The chief among these are the quantity Russia will be able to offer on the world market, the quantity produced in Australia and Argentina and the amount absorbed by the Far East.

No exact data are available concerning the Russian crop, but it is understood it is good on the whole. Therefore it is presumed that Russia will have an exportable surplus, though it is difficult to tell how great this will be.

Argentina, after a period of prolonged drought has had abundant rains which have greatly improved the general condition of crops. Australia also has recently had climatic conditions that have considerably improved the mediocre forecasts made hitherto.

It is expected that India too will have a surplus available for export if the general level of world prices is remunerative.

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Secretary of Agriculture Wallace Approves Pacific Walnut Pact—To Control Amount Marketed, with Provision for Export or Holding Surplus as Carryover.

Secretary of Agriculture Wallace approved on Oct. 10 a marketing agreement for the Pacific Coast walnut industry, to become effective immediately, according to Washington advices Oct. 10 to the New York "Journal of Commerce" which also said:

The pact, enforced through a licensing clause effective Oct. 11, would control the amount of walnuts marketed as unshelled nuts, diverting any surplus over this domestic consumption to sale as shelled walnuts for export or carryover. Surplus disposal is to be in the hands of a committee selected from growers, growers' associations and packers.

Prices to producers, under the agreement, will be governed in part by maximum and minimum prices to retailers which the Control Committee is authorized to establish. Growers and packers will turn over surplus walnuts to the Control Committee, which will dispose of them as shelled nuts or export them at whatever prices can be obtained, and make a proportionate payment to growers and packers.

Sugar Stabilization Pact Abandoned—Secretary Wallace Contends Agreement Would Not Have Aided Farmer, But Would Have Acted to Benefit Processor—Way Is Left Open for Future Action.

The proposed sugar stabilization agreement, which would have limited to about 7,000,000 raw tons the amount of sugar entering domestic commercial channels for the year beginning July 1 1933, has been definitely rejected by Secretary of Agriculture Wallace, according to an announcement on Oct. 9. Mr. Wallace attacked the pact on the ground that it would have increased, rather than reduced, the disparity in the farmer's purchasing power. Mr. Wallace made his announcement after conferences with President Roosevelt. The task of drafting a basic sugar agreement began more than four months ago, and President Roosevelt later designated Dr. John Lee Coulter of the Tariff Commission to work out an accord between the various groups. It was said that the tentative agreement had been approved by representatives of all the interests involved except Cuba, prior to its rejection by Secretary Wallace. It was announced in Washington yesterday (Oct. 13) that representatives of domestic cane and beet sugar interests will meet in New York City on Oct. 16, presumably to develop a new marketing agreement.

Associated Press advices from Washington, on Oct. 9, describing Mr. Wallace's announcement, said:

"The agreement appears to me to emphasize unduly the interest of processors rather than the income of farmers," Mr. Wallace said.

At the Secretary's office it was said that plans for a sugar agreement, including the various producing areas, might be taken up at some future time, but since the sugar harvest had already begun it was regarded as a foregone conclusion that no accord could be reached to affect this year's crop.

Mr. Wallace said it was proposed to put through as soon as possible beet sugar and cane sugar marketing codes "as far as may be feasible without the basic quota agreement."

The price provisions of the proposed basic pact were criticized severely by the consumers' counsel of the Farm Administration and economists who analyzed the agreement, Secretary Wallace declared. They contended consumers would be charged more than any resultant benefits to the farmers from the proposed accord.

In an ealier statement on Oct. 8, Secretary Wallace said:

No action on the proposed sugar marketing agreement is practicable at this time because of changed conditions, such as uncertainties regarding Cuban production, and because of difficulties of operation disclosed by further study of the proposed agreement.

It is, however, proposed to put through immediately the beet sugar and domestic cane sugar marketing codes so far as may be feasible without the basic quota agreement. This does not mean that plans for limitation of production are abandoned.

Distribution of Chocolate to Needy Urged by E. A. Canalizo, Former President of New York Cocoa Exchange—Believes 5,000,000 Families Could Be Supplied During Winter at Cost of Less than $5,000,000.

Eugene A. Canalizo of Canalizo, Witkin & Co., former President of the New York Cocoa Exchange, made public the following message on Oct. 5 which he had sent to Harry L. Hopkins, Federal Emergency Relief Administrator:

I am informed that you are rushing the organization of a corporation to administer the direct distribution of Federal relief by purchase and distribution of food, fuel and clothing. I also understand that the corporation is intended to operate in a manner which will attain the greatest possible economy in the spending of Government funds.

May I respectfully suggest that your purpose of feeding needy millions will best be served by supplying to these families moderate quantities of chocolate, which because of proven nourishment and food value and today's record low prices, make it the most economical and valuable food during the winter months.

Cocoa beans are now selling at slightly more than four cents a pound and have not yet advanced in relation with other foodstuffs and commodities, and such an advance is almost certain to occur in the next few months. For this reason the manufactured chocolate is also selling at record low prices.

In my opinion, 5,000,000 families could be given a pound of chocolate apiece every week during the winter months at a cost to your Corporation of less than $5,000,000. Such an arrangement would have far-reaching benefits economically in addition to the practical assistance rendered to unemployed Americans. All the chocolate would be manufacturd by U.S. chocolate manufacturers, who are members of the NRA. Although cocoa beans are not produced in America, the tropical countries producing cocoa are buyers of American-manufactured merchandise.

If I can help you in any way in working out details of such a purchase, I would gladly devote as much of my time to the matter as might be needed.

Coffee Valued at Approximately $200,000,000 Destroyed by Brazil—Represents 3,050,124,000 Pounds Destroyed Since July 1931.

A total of 3,050,124,000 pounds of coffee—equal to more than the average annual world consumption, has already been destroyed under the direction of the National Coffee Department of Brazil, according to statistics compiled by the N. Y. Coffee & Sugar Exchange. The total amount destroyed has a value of approximately $200,000,000. The Exchange further announced:

From the start of the destruction in July 1931, the Brazilian Government has burned, dumped in the ocean or otherwise destroyed a total of 23,107,000 bags. Last year's world consumption was 22,850,234 bags.

In its efforts to eliminate its over-supply of coffee, Brazil has been speeding up its destruction program during the past few months. For the three months ending Sept. 30, a total of 4,782,000 bags was destroyed. Of this amount 1,511,000 bags was destroyed in September of this year.

Brazil has in its warehouses to-day a total of about 15,500,000 bags of coffee compared with 25,048,000 bags at this time in 1932 and 27,999,000 bags at this time in 1931.

Rayon Deliveries Increased During September—Surplus Stocks Lowest in History of Industry, Equaling But One Week's Supply—Active Demand Expected for Remainder of Year.

Daily shipments of rayon registered a substantial increase for September as compared with August, and with four exceptions were the largest for any month on record, the result being that stocks of yarn in producers' hands to-day are at the lowest point, relative to production, in the history of the industry and are less than a one week's supply, states the current issue of the "Textile Organon," published by the Tubize Chatillon Corp. An announcement issued in the matter Oct. 9 further reported:

The outlook in rayon, continues the publication, is for a continuation of the demand of the previous months on through the rest of this year. Various factors contribute to this conclusion, including:

1. The fact that rayon is produced mechanically, automatically sets a limit on the available supply of the product and the potential available supply or industry capacity in itself is not large when compared with cotton.

2. The price of rayon has increased less than half as much as other textile fibres, the percentage increase in price from low spring prices being cotton 66%, wool 94%, silk 65% and rayon 30%.

These and other factors "will easily explain why rayon consumption this year may well reach a new high level of around 200,000,000 pounds."

Regarding labor conditions, the paper states that while some strikers are producing uneconomic results, "nevertheless the strike in the silk trade, for example, has essentially cleaned the market of finished goods stocks, including many antique pieces two or three years old. So, bad as the strike is, it does have its beneficial and compensatory aspects."

The "Textile Organon" indices of rayon deliveries (unadjusted index) for September and previous months follow:

[Daily average 1923-25=100.]

	Sept.	Aug.	July.	June.	Yearly Avge.
1933	442	420	470	450	a393
1932	478	406	213	137	293
1931	335	349	312	288	317
1930	304	219	179	225	244
1929	337	281	240	254	277
1928	242	197	169	178	214
1927	211	195	190	194	214
1926	151	138	118	71	131
1925	127	128	124	121	132
1924	116	86	71	77	93
1923	70	50	70	68	75

a Daily average for 1933 to date.

Number of Sugar Mills in India Increasing—Industry There Can Now Supply Domestic Market's Needs.

Fostered by a high protective tariff, India's sugar industry has developed to a point where it is able to supply the needs of the domestic market, according to a report from Vice-Consul D. H. Robinson, Calcutta, made public by the U. S. Commerce Department. With regard to the report an announcement issued on Oct. 5 stated:

Because of the wide margin of profit possible under present conditions many new sugar-producing companies have been organized in the country and as a result the market for sugar machinery has received a marked stimulus. In the 11-months which ended in February of this year India imported machinery of this type having a value of 14,712,000 rupees, an increase of 85% over the corresponding period of 1932. About 9,000,000 rupees of this total represented machinery imported from Great Britain, the report shows.

In the past 12 months 48 new sugar mills have been imported. Four of these came from Germany, 7 from Belgium, 5 from France, and the remainder from England. It is estimated that there will be at least 100 mills operating in India in 1933-34.

Over-expansion appears to be the present keynote of the Indian sugar industry, according to Vice-Consul Robinson who states that in his opinion there is at best only a restricted market for American sugar mills. However, he declares that for sugar mill accessories there should continue to be a consistent need and in this department American products have a favorable opportunity.

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Reports of Difficulties of Textile Concern in India Followed by Unexpected Demands on Bombay Banks—Stock Exchange Closed But Later Reopened.

Unexpected withdrawals from Bombay (India) banks, incident to reports of difficulties of a textile firm, was followed by the closing of the Bombay Stock Exchange, the reopening of which was later announced. From Bombay, Oct. 10, the New York "Evening Post" reported the following:

Rumors that an important cotton firm was in financial difficulties and weakness in the security of the Currimbhoy group of mills caused a run on the Bombay Central Bank and the Bank of India to-day.

The ready payment of all depositors at these institutions allayed the runs. There is no fear in the financial district for the safety of the banks.

Under date of Oct. 10 the following advices were contained in a wireless message from Bombay to the New York "Times":

Large sums of money totaling nearly 10,000,000 rupees [approximately $3,530,000 at present] were withdrawn from two prominent Indian banks yesterday and to-day by depositors who had been alarmed by rumors regarding the finances of the mills of the Currimbhoy group. It is reported the rumors were circulated by interested persons.

The demands of the public were promptly met by the banks affected, which were the Central Bank of India and the Bank of India. The withdrawals took place in the city branches. The manager of the Central Bank described the rush of withdrawals as "foolish."

Reporting the closing of the Bombay Stock Exchange, wireless advices Oct. 12 to the same paper said:

Business circles are still suffering from the Currimbhoy mill crisis. The Stock Exchange was closed to-day while the board of directors met. The board declared two brokers defaulted and said four others were unable to pay their liabilities but the accounts are in process of settlement. The Stock Exchange will open to-morrow.

The management of the Sassoon & Alliance Silk Mill Co. decided to close their mill at the end of October because of the trade depression, throwing nearly 600 employees out of work.

United Press accounts from Bombay yesterday (Oct. 13), said:

The Bombay Stock Exchange, closed yesterday by the board of directors because two brokers were unable to meet their obligations, reopened to-day.

Barnard S. Solar, Shoe Man, Reports American Employment Definitely on Upgrade.

American employment is definitely on the upgrade, if the shoe industry may be taken as a criterion, Barnard S. Solar, nationally known shoe man and President of the Compo Shoe Machinery Corp. said upon his return to Boston recently from a coast-to-coast survey of conditions relating to the shoe industry under the National Recovery Administration, in the course of which he visited New York, Cleveland, Chicago, St. Louis, Salt Lake City, Los Angeles, San Francisco, Portland, and Seattle. An announcement issued in the matter further said:

"It is a significant fact," said Mr. Solar, "that the demand for work shoes has shown an almost unprecedented growth during the past six months. There is no better barometer of industrial recovery than this proof that the American workman is returning to his job in increasing numbers. While the trend has been most noticeable in work shoes, business in other grades of footwear has generally advanced, and the increase during the month of August was greater than for any similar period in my recollection."

The swing toward better business is most evident in the eastern half of the country, according to Mr. Solar, and particularly in those sections such as New England where business has been directly affected by the Administration's constructive measures. The wave of advancing business is apparently proceeding across the country from East to West, and the Pacific Coast may be the last to feel its benefits.

This year, according to Mr. Solar, more than 120,000,000 pairs of women's shoes will be manufactured.

Spot Export Price of Carbon Black Advanced—Is Believed Forerunner of Rise in Price in Domestic Market.

Carbon Black Export, Inc., has raised the spot export price of carbon black, f. a. s. Gulf ports, in heavy cases, from 3¾ cents a pound to 5¼ cents, according to the "Boston News Bureau." The "Wall Street Journal" of Oct. 10, had the following to say with regard to the increase:

The advance of 1½ cents a pound in the spot export price of carbon black is taken in the trade as a precursor of a rise in the domestic market. At the present price of 2.72 cents a pound, Texas points, the lowest level reached for the grades used in tires, there is no net profit. On 1934 business, contracted in the fall this year, there is likely to be a higher price, one at least sufficient to enable producers and distributors to meet costs.

Improvement in prices would benefit Columbian Carbon Co., United Carbon Co., and also the Phillips Petroleum Co. The last named supplies in excess of 40% of the total gas used for the manufacture of carbon black, and actually accounts for over 10% of the carbon black produced.

Petroleum and Its Products—Federal Allowables to Hold, Ickes Announces—Crude Oil Output Lowest Since Last April—Consumption of Petroleum Products Rises Above 1932 Level—Texas Railroad Commission Official Voices Approval of Federal Control of Oil Industry.

Trade reports of further revisions of the original allocation of production of crude oil orders this week were contradicted when Secretary Ickes, Oil Administrator, following a conference with President Roosevelt in Washington, announced that no changes are being considered.

The original allocations seemed to be working out pretty well, he pointed out, and before considering any changes it is hoped to determine the outcome of the allocations announced some time ago.

Daily average crude oil production in the United States last week dipped to the lowest level since the week of April 22 this year when the Texas fields were largely shut-in. Despite the sharp reduction from the previous week, however, crude oil output was still above the national allowable of 2,338,500 barrels daily.

Texas continued to be the chief offender in excess production, an analysis of production reports indicated, producing 1,015,978 barrels daily, against an allotted total of 965,000 barrels. A sharp reduction in Oklahoma output was the main factor in bringing down the week's total.

However, it is of interest to observe that, since the week ended Sept. 2, prior to the announcement of the allotments under the oil code, daily average crude oil production has been reduced approximately 380,000 barrels.

Despite the fact that daily average production in California was nearly 24,000 barrels above the October allowable, totaling 477,950 barrels daily, coast proration leaders regard this excess as of minor importance due to the custom followed by the majority of the Pacific Coast operators since voluntary curtailment was adopted of opening wells wide open in the first half of the month and then tapering them off during the latter half to bring actual production into line with the State's allotted quota.

Some encouragement to the oil trade is seen in the report of the United States Bureau of Mines for the first eight months of the current year, showing total domestic demand for petroleum products was 2.3% above that shown in the like period last year. The aggregate demand was 564,839,000 barrels, a daily average of 2,324,000 barrels, against 554,075,000 barrels last year, in the first eight months, when daily average consumption was 2,271,000 barrels.

Pointing out that production in East Texas had been placed on an orderly basis for the first time since the discovery of the field, officials of the Railroad Commission of Texas expressed whole-hearted approval of the national oil code and stated that the oil industry is on the up-grade. The Commission formerly was strenuously opposed to the code, especially to the provisions which sought to take over power previously exercised by State regulatory bodies.

The steady rise of crude oil prices since the Federal authorities took over control of the industry was cited by Ernest O. Thompson, member of the group, as one of the main reasons for the Commission's reversal of opinion.

"It now appears that regulation of the oil industry in the public interest is entirely feasible, practical and desirable," Mr. Thompson said in Austin, Tex. "The recent results obtained through close co-operation between the Federal authorities and the regulatory bodies of the various States since Sept. 8 1933 show, beyond all doubt, that there is a sound, sane and healthy ground for such regulation to the good of all concerned, including the consuming public.

"I believe that it can now be truly said that the oil industry is the first to get production and demand in true balance. If this be not true just now, the route is plainly marked and the course is thoroughly policed; therefore, the plan cannot go astray any longer. Here we can see an example of a controlled industry in action."

Further attempts to upset Federal control of the oil industry were attempted in the United States District Court in Tyler, Tex., when the McMurray Corp. filed a first amended petition late Thursday night against the Railroad Commission and others asking an interlocutory injunction against enforcement of the Commission's proration orders, which are based on the Texas crude oil allotment set by Secretary Ickes. Previous attempts to have Federal Courts intervene in this question have been unsuccessful.

There were no price changes posted this week.

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 FIRMER AS MID-CONTINENT PRICE SCHEDULE IMPROVES—ABSORBTION OF DISTRESS STOCKS BY MAJOR COMPANIES AIDS WESTERN BULK MARKETS—THIRD-GRADE PRICES SLASHED IN LOS ANGELES AREA.

While demand showed little improvement, due primarily to seasonal factors, the local bulk gasoline market was firm

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this week as absorbtion of distress stocks in the Mid-Continent markets by major companies stiffened sentiment in this area.

For some time, the heavy stocks of gasoline known to have been overhanging the market in Chicago and Mid-Western markets have kept prices in these areas easy and the situation has had a depressing effect on the local market.

The marked improvement in the export market in recent weeks, as foreign buyers have entered the American market for gasoline due to the reported inability of Soviet Russia to supply her European markets with sufficient stocks of motor fuel, has strengthened the Gulf Coast market and this has had some favorable effect in the local market.

The top-heavy conditions prevailing in the Western markets, however, continued to act as a depressing influence until early this week when it became evident that major factors were taking the necessary steps to remove these surplus stocks, purchased by buyers and distributors in anticipation of higher price under Federal price control, from the market.

Chicago trade circles report that much of the distress gasoline available in the affected areas has been cleaned up through purchases by major companies in the industry.

Further purchases of distress stocks in the Texas and Mid-West markets are reported under consideration by these factors. Distributors anticipate a stable price list with an advancing tendency if these plans materialize.

Gasoline price cutting broke out again in Southern California with a ½-cent a gallon reduction in third-grade being posted in Los Angeles county last Saturday by the Texas Corp. and Richfield followed by an additional slash of 1-cent a gallon on Monday, which also was met by General Petroleum. The new price for third-grade gasoline is 15½ cents a gallon at service stations, against 17 cents before the reductions started. Other grades were unaffected by the cuts and present indications are that the reductions will not be carried into these higher brackets.

Pacific Coast factors report that there has been considerable unrest among independents since third-grade prices were advanced recently and the failure of a number of these stations to keep their price up has led to repeated threats of a general price reduction.

In the opinion of some California oil company executives, the situation may well develop into a test of oil control under the code if the price slashing continues and spreads to other selling schedules with the ultimate result, the establishment of a fixed price list by the Federal Government.

The seasonal decline in gasoline consumption was reflected in a lowering of oil refining operations last week with the American Petroluem Institute report showing a dip of 616,000 barrels in motor fuel in storage.

While prices here held unchanged at from 6½ to 7 cents a gallon for above 65 octane in tank cars at local refiners, trade circles hold forth the possibility of an advance in the early future. The rising tone of prices in the Gulf Coast market was cited as good reason for such a belief.

Kerosene demand continues to benefit from seasonal influences with local factors holding water white firm at 5¼ to 5½ cents a gallon, tank cars, refiner. The export demand for kerosene continued to improve.

Grade C bunker fuel oil moved along in good fashion at $1.10 a barrel, refinery, with Diesel oil held at $1.95 a barrel, same basis, with moderate demand for the latter shown.

Price changes follow:

Saturday, Oct. 7.—The Texas Co. reduced the price of third grade gasoline ½-cent a gallon in southern California, making the service station price at Los Angeles 16½ cents a gallon. Richfield Oil of California met the reduction. Other grades were not affected.

Monday, Oct. 9.—Following the ½-cent cut in third grade gasoline prices posted Saturday, the Texas Corp., Richfield of California and General Petroleum made an additional 1-cent a gallon slash in Los Angeles and Orange counties, bringing the present service station price to 15½ cents a gallon. Other grades of gasoline were not affected.

Weekly Production of Crude Oil Again Declines—The Total, However, Exceeds Quota Allowable by Secretary of the Interior Ickes by 60,350 Barrels—Imports Higher—Inventories of Motor Fuel Again Increase.

The American Petroleum Institute estimates that the daily average gross crude oil output for the week ended Oct. 7 1933 was 2,398,850 barrels, or 60,350 barrels in excess of the allowable figure effective as of Oct. 1 1933 by Secretary of the Interior Ickes. This compares with 2,446,850 barrels per day produced during the week ended Sept. 30 1933, a daily average of 2,484,050 barrels during the four weeks ended Oct. 7 and an average daily output of 2,173,000 barrels during the week ended Oct. 8 1932.

Stocks of motor fuel increased 616,000 barrels during the week under review, or from 50,457,000 barrels at Sept. 30 to 51,073,000 barrels at Oct. 7. In the preceding week inventories showed a gain of 513,000 barrels.

Imports of crude and refined oil at principal United States ports totaled 597,000 barrels for the first week in October, a daily average of 85,286 barrels, compared with a daily average of 58,000 barrels for the week ended Sept. 30 and 86,464 barrels daily for the four weeks ended Oct. 7.

Receipts of California oil at Atlantic and Gulf Coast ports totaled 343,000 barrels for the week ended Oct. 7 1933, a daily average of 49,000 barrels compared with a daily average of 53,857 barrels for the week ended Sept. 30 and 43,036 barrels for the four weeks ended Oct. 7.

Reports received for the week ended Oct. 7 1933 from refining companies controlling 92.4% of the 3,586,900 barrel estimated daily potential refining capacity of the United States, indicate that 2,252,000 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, 28,909,000 barrels of gasoline and 131,046,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 18,514,000 barrels. Cracked gasoline production by companies owning 95.1% of the potential charging capacity of all cracking units, averaged 441,000 barrels daily during the week.

The report for the week ended Oct. 7 1933 follows in detail:

DAILY AVERAGE CRUDE OIL PRODUCTION.

(Figures in Barrels.)

	xFederal Agency Allowable Effective Oct. 1.	Actual Production. Week Ended Oct. 7 1933.	Week Ended Sept. 30 1933.	Average 4 Weeks Ended Oct. 7 1933.	Week Ended Oct. 8 1932.
Oklahoma	495,000	478,800	527,650	537,400	380,850
Kansas	116,000	116,000	121,650	123,700	99,450
Panhandle Texas	------	47,350	45,600	45,600	41,700
North Texas	------	53,150	53,100	53,400	49,350
West Central Texas	------	22,050	21,800	22,000	24,350
West Texas	------	127,600	127,700	128,300	170,000
East Central Texas	------	45,700	46,300	47,800	54,250
East Texas	------	480,050	476,600	494,350	394,150
Conroe	------	72,650	73,400	74,800	13,500
Southwest Texas	------	45,750	46,750	46,850	53,500
Coastal Texas (not incl. Conroe)	------	111,300	112,100	113,400	125,150
Total Texas	965,000	1,005,600	1,003,350	1,026,500	925,950
North Louisiana	------	25,600	25,800	25,750	30,400
Coastal Louisiana	------	47,750	47,850	48,050	33,750
Total Louisiana	70,000	73,350	73,650	73,800	64,150
Arkansas	33,000	33,000	32,450	32,250	34,050
Eastern (not incl. Michigan)	94,200	98,350	99,600	97,550	99,900
Michigan	30,000	32,800	30,000	30,550	23,800
Wyoming	30,050	31,500	30,950	31,150	32,600
Montana	6,450	6,550	6,600	6,900	7,200
Colorado	2,400	2,400	2,350	2,400	2,800
New Mexico	41,400	42,000	42,000	41,950	32,150
California	455,000	478,500	476,600	479,900	470,100
Total	2,338,500	2,398,850	2,446,850	2,484,050	2,173,000

x These allowables became effective Oct. 1, subject to reduction (1) by the amount of such withdrawals from crude oil storage, the total not to exceed 95,000 barrels per day, and definitely apportioned to various producing States, as are permitted by the Planning and Co-ordination Committee and approved by the Petroleum Administrator, and (2) by the amount that any given area may have over-produced the allowables in effect during the Sept. 8-30 period.

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 OCT. 7 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	472,000	81.1	13,525,000	9,363,000
Appalachian	150,800	139,700	92.6	85,000	60.8	1,840,000	851,000
Ind., Ill., Ky	436,600	425,000	97.3	326,000	76.7	6,958,000	5,841,000
Okla., Kan., Mo.	462,100	379,500	82.1	244,000	64.3	5,293,000	4,259,000
Inland Texas	274,400	165,100	60.2	87,000	52.7	1,336,000	1,810,000
Texas Gulf	507,500	497,500	98.0	465,000	93.5	5,813,000	6,748,000
Louisiana Gulf	162,000	162,000	100.0	87,000	53.7	1,291,000	1,851,000
North La.-Ark	82,600	76,500	92.6	47,000	61.4	246,000	657,000
Rocky Mountain	80,700	63,600	78.8	33,000	51.9	800,000	709,000
California	848,200	821,800	96.9	406,000	49.4	13,971,000	98,957,000
Totals week:							
Oct. 7 1933	3,586,900	3,312,700	92.4	2,252,000	68.0	51,073,000	131,046,000
Sept. 30 1933	3,586,900	3,308,700	92.2	2,312,000	69.9	50,457,000	131,566,000

a Below are set out estimates of total motor fuel stocks on U. S. Bureau of Mines basis for week of Oct. 7 compared with certain October 1932 Bureau figures:

A. P. I. estimated on B. of M. basis, week Oct. 7 1933 ..... 52,880,000 barrels
A. P. I. estimated on B. of M. basis, week Sept. 30 1933 ..... 52,300,000 barrels
U. S. B. of M. motor fuel stocks, Oct. 1 1932 ..... 52,289,000 barrels
U. S. B. of M. motor fuel stocks, Oct. 31 1932 ..... 50,919,000 barrels

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

c Includes 28,909,000 barrels at refineries, 18,514,000 bulk terminals, in transit and pipe lines, and 3,650,000 barrels of other fuel stocks.

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Pay Raised 10% by McGraw-Hill Publishing Co.—800 Workers Affected.

A 10% increase in pay of all salaried employees in its New York headquarters, and in 10 branches in other cities, was announced on Oct. 10 by the McGraw-Hill Publishing Co. The increase, which becomes effective Oct. 15, will affect about 800 employees. It was given in recognition of an improvement in business.

Crude Petroleum Output 852,000 Barrels Higher in August—Imports Gain—Inventories Continue to Increase.

According to reports received by the Bureau of Mines, Department of Commerce, the production of crude petroleum in the United States during August 1933 totaled 85,239,000 barrels. This represents a daily average of 2,750,000 barrels, which is 28,000 barrels above the daily average in July but is 12,000 barrels below the high mark of June. Except for Michigan, where production was 50% above July, no State showed a material change in output in August. Activities at Huntington Beach were instrumental in raising the daily average output of California to just above the 500,000 mark. Texas showed a small decrease (from 1,213,000 barrels daily in July to 1,210,000 barrels daily in August), as increases in the coastal fields of Conroe and Barber's Hill did not compensate for a decline of 19,000 barrels in the daily average output of the East Texas field. Production in the Oklahoma City field was well sustained in August but fell slightly below the record figure of the previous month. Seminole showed a small increase but the older settled fields of the State showed a substantial gain in output, with the result that the daily average output of Oklahoma passed the 600,000-barrel mark. Production in Kansas the fourth ranking State, showed a small decrease. The Bureau further reported as follows:

Daily average crude runs on August was 2,553,000 barrels; this represents a decline of 12,000 barrels from the previous month but is 18% above a year ago.

Stocks of crude petroleum continued to increase, totaling 356,434,000 barrels Aug. 31, a gain of 5,540,000 barrels over the total on hand Aug. 1.

The output of motor fuel in August totaled 37,137,000 barrels, a daily average of 1,198,000 barrels. These figures represent a slight decrease from the previous month.

The indicated domestic demand for motor fuel in August was 37,426,000 barrels, a daily average of 1,207,000 barrels. These data represent substantial increases over the previous month and over August a year ago. Exports of motor fuel, which had been increasing rapidly, fell to 1,961,000 barrels from 3,303,000 barrels in July. Stocks of motor fuel declined 2,249,000 barrels during the month and totaled 51,814,000 barrels on Aug. 31. This decrease, while below the average for August, exceeded the withdrawal in July. Interesting developments for the minor products were increases in the demand for kerosene and wax, the increased movement of wax being instrumental in reducing stocks to the lowest point in more than five years.

According to the Bureau of Labor Statistics, the price index for petroleum products during August 1933, was 40.9, compared with 41.3 in July 1933, and 48.9 in August 1932 (1926=100).

The refinery data of this report were compiled from refineries with an aggregate daily recorded crude-oil capacity of 3,478,210 barrels. These refineries operated during August at 73% of their capacity, given above, compared with a ratio of 73% in July.

SUPPLY AND DEMAND OF ALL OILS.
(Thousands of barrels of 42 gallons.)

	Aug., 1933.	July, 1933.	Aug., 1932.	Jan.-Aug., 1933.	Jan.-Aug., 1932.
New Supply—					
Domestic production:					
Crude petroleum	85,239	84,387	66,568	602,856	532,118
Daily average	2,750	2,722	2,147	2,481	2,181
Natural gasoline	2,824	2,769	2,862	21,902	24,650
Benzol a	171	163	69	925	705
Total production	88,234	87,319	69,499	625,683	557,473
Daily average	2,846	2,817	2,242	2,575	2,285
Imports:					
Crude petroleum	3,673	3,411	1,862	23,346	35,625
Refined products	1,678	1,282	1,506	9,975	24,801
Total new supply all oils	93,585	92,012	72,867	659,004	617,899
Daily average	3,019	2,968	2,351	2,712	2,532
Increase in stocks, all oils	7,076	5,963	b6,632	24,516	b9,759
Demand—					
Total demand	86,509	86,049	79,499	634,488	627,658
Daily average	2,791	2,776	2,564	2,611	2,572
Exports:					
Crude petroleum	3,141	4,523	2,839	23,619	19,267
Refined products	5,049	7,443	5,649	46,030	54,316
Domestic demand:					
Motor fuel	37,426	34,458	35,706	251,818	250,387
Kerosene	2,799	2,041	2,278	23,790	20,755
Gas oil and fuel oil	25,326	25,066	21,244	207,524	202,577
Lubricants	1,535	1,630	951	10,928	12,472
Wax	134	107	61	795	628
Coke	969	861	855	6,161	5,773
Asphalt	1,309	1,431	1,725	7,478	8,422
Road Oil	1,042	1,067	1,378	3,944	4,614
Still gas (production)	4,250	4,524	3,626	30,210	27,410
Miscellaneous	148	144	84	995	1,558
Losses and crude used as fuel	3,381	2,754	3,103	21,196	19,479
Total domestic demand	78,319	74,083	71,011	564,839	554,075
Daily average	2,526	2,390	2,291	2,324	2,271
Stocks—					
Crude petroleum	356,434	350,894	354,846	356,434	354,846
Natural gasoline	3,779	3,723	3,695	3,779	3,695
Refined products	252,412	250,932	263,598	252,412	263,598
Total, all oils	612,625	605,549	622,139	612,625	622,139
Days' supply	220	218	243	235	242

a Based upon production of coke reported to Coal Division by those by-product coke plants that recover benzol products. b Decrease.

PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS.
(Thousands of barrels of 42 gallons.)

	August 1933.		July 1933.		January-August, 1933.	January-August, a 1932.
	Total.	Daily Av.	Total	Daily Av.		
Arkansas	910	29	1,004	32	7,588	8,109
California:						
Kettleman Hills	1,937	63	1,972	64	14,733	14,666
Long Beach	2,289	74	2,310	74	17,330	18,905
Santa Fe Springs	1,658	53	1,667	54	12,907	15,361
Rest of State	9,653	311	9,192	296	70,116	71,480
Total California	15,537	501	15,141	488	115,086	120,412
Colorado	77	3	83	3	641	797
Illinois	411	13	404	13	2,643	3,424
Indiana:						
Southwestern	67	2	64	2	436	567
Northeastern	----	----	1	----	7	21
Total Indiana	67	2	65	2	443	588
Kansas	3,924	127	4,073	131	27,690	23,405
Kentucky	384	12	422	14	2,998	4,194
Louisiana:						
Gulf Coast	1,432	46	1,331	43	9,529	7,494
Rest of State	846	28	775	25	6,538	6,753
Total Louisiana	2,278	74	2,106	68	16,067	14,247
Michigan	846	27	565	18	4,145	4,283
Montana	170	5	190	6	1,342	1,741
New Mexico	1,269	41	1,271	41	8,983	8,769
New York	280	9	250	8	2,019	2,443
Ohio—Central & East	298	10	269	9	2,142	2,435
Northwestern	94	3	95	3	677	740
Total Ohio	392	13	364	12	2,819	3,175
Oklahoma:						
Oklahoma City	8,163	263	8,362	270	43,467	24,676
Seminole	4,113	133	4,048	131	27,614	29,663
Rest of State	6,480	209	6,109	197	47,941	51,086
Total Oklahoma	18,756	605	18,519	598	119,022	105,425
Pennsylvania	1,112	36	1,080	35	8,176	8,517
Tennessee	1	----	1	----	4	4
Texas—Gulf Coast	6,423	208	6,039	195	39,983	26,350
West Texas	5,095	164	5,018	162	39,259	43,270
East Texas	18,699	603	19,277	622	139,019	82,743
Rest of State	7,290	235	7,259	234	54,957	58,236
Total Texas	37,507	1,210	37,593	1,213	273,218	210,599
West Virginia	357	12	323	10	2,439	2,664
Wyoming—Salt Creek	590	19	581	19	4,765	5,480
Rest of State	371	12	352	11	2,768	3,830
Total Wyoming	961	31	933	30	7,533	9,310
U. S. total	85,239	2,750	84,387	2,722	602,856	532,118

a Final figures. Includes Alaska, Missouri and Utah.

NUMBER OF WELLS COMPLETED IN THE UNITED STATES.a

	August, 1933.	July, 1933.	August, 1932.	Jan.-Aug., 1933.	Jan.-Aug., 1932.
Oil	643	548	1,145	4,148	7,054
Gas	88	75	69	544	682
Dry	294	252	291	2,180	2,227
Total	1,025	875	1,505	6,872	9,963

a From "Oil and Gas Journal" and California office of the American Petroleum Institute.

Imports of Petroleum Declined During September.

According to figures collected by the American Petroleum Institute, imports of petroleum (crude and refined) at the principal ports in the United States amounted to 2,712,000 barrels, a daily average of 90,400 barrels, as compared with 5,295,000 barrels, a daily average of 170,806 barrels, during the preceding month and 4,547,000 barrels, a daily average of 146,678 barrels, during the month of July 1933. The Institute's statement follows:

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

Month of—	September.	August.	July.	June.
At Atlantic Coast Ports—				
Baltimore	230,000	427,000	330,000	145,000
Boston	------	76,000	76,000	------
New York	1,552,000	3,478,000	2,829,000	1,409,000
Philadelphia	832,000	1,038,000	1,028,000	899,000
Others	98,000	209,000	92,000	157,000
Total	2,712,000	5,228,000	4,355,000	2,610,000
Daily average		168,645	140,484	87,000
At Gulf Coast Ports—	90,400			
Total	------	y67,000	192,000	------
Daily average	------	2,161	6,194	------
At All United States Ports—				
Total	2,712,000	5,295,000	4,547,000	2,610,000
Daily average	90,400	170,806	146,678	87,000

x Received at Port Arthur. y. Received at New Orleans.

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

Month of—	September.	August.	July.	June.
Crude	1,957,000	3,760,000	3,172,000	2,052,000
Fuel oil	755,000	1,535,000	1,375,000	558,000
Total	2,712,000	5,295,000	4,547,000	2,610,000

Price of Third-Grade Gasoline in Los Angeles Area Lowered Twice by Three Distributors—Reductions Totaling 1½ Cents Bring Price to 15½ Cents a Gallon.

The Texas Co., the Richfield Oil Co. of California and the General Petroleum Co. have reduced the price of third-grade gasoline in the Los Angeles area twice during the past week. On Oct. 7 the companies lowered the price ½ cent a gallon making the price at service-stations 16½ cents a gallon as compared with 17 cents previously. The companies made an additional reduction of 1 cent a gallon on Oct. 10, bringing the price to 15½ cents a gallon.

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California Oil Receipts at Atlantic and Gulf Coast Ports Show Slight Change During Month of September 1933.

Receipts of California oil (crude and refined) at Atlantic and Gulf Coast ports during the month of September 1933 totaled 1,308,000 barrels, a daily average of 43,600 barrels, according to the American Petroleum Institute. This compares with 1,324,000 barrels, a daily average of 42,710 barrels, during the month of August. The detailed statement follows:

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

Month of—	September.	August.	July.	June.
At Atlantic Coast Ports—				
Baltimore	103,000	77,000	117,000	38,000
Boston	48,000	54,000	------	------
New York	427,000	a426,000	538,000	159,000
Philadelphia	349,000	466,000	747,000	353,000
Others	312,000	301,000	470,000	230,000
Total	1,239,000	1,324,000	1,872,000	780,000
Daily average	41,300	42,710	60,387	26,000
At Gulf Coast Ports—				
Total	x69,000	------	------	y148,000
Daily average	2,300	------	------	4,933
At Atlantic & Gulf Coast Ports—				
Total	1,308,000	1,324,000	1,872,000	928,000
Daily average	43,600	42,710	60,387	30,933

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

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

Month of—	September.	August.	July.	June.
At Atlantic Coast Ports—				
Gasoline	1,061,000	1,244,000	1,705,000	a706,000
Kerosene	62,000	80,000	86,000	81,000
Gas oil	57,000	------	------	------
Fuel oil	128,000	------	73,000	141,000
Lubricants	------	------	8,000	------
Total	1,308,000	1,324,000	1,872,000	a928,000

a Revised.

Natural Gasoline Output Shows a Further Gain in August—Inventories Fall Off Approximately 4,300,000 Barrels.

According to the United States Bureau of Mines, Department of Commerce, the production of natural gasoline in August 1933 totaled 118,600,000 gallons, or a daily average of 3,830,000 gallons. These data marked the second successive month in which production has shown a small increase. Practically all of the gain in output in August occurred in California and, except for Oklahoma City, practically all of the other producing areas were unchanged from July. The cumulative output for the first eight months of 1933 was 11% below the previous year's record. Stocks of natural gasoline at the plants, which had increased in July, declined from 39,911,000 to 35,577,000 gallons during August. The Bureau's report follows:

PRODUCTION OF NATURAL GASOLINE (THOUSANDS OF GALLONS).

	Production.				Stocks End of Mo.	
	Aug. 1933.	July 1933.	Jan.-Aug. 1933.	Jan.-Aug. 1932.	Aug. 1933.	July 1933.
Appalachian	3,500	3,500	38,400	40,400	3,957	4,769
Illinois, Kentucky, Indiana	600	600	5,300	5,900	427	561
Oklahoma	31,800	31,600	233,000	258,500	17,212	18,379
Kansas	1,600	1,600	14,900	16,800	1,850	1,601
Texas	29,800	29,800	231,200	249,300	7,393	9,701
Louisiana	3,000	3,100	25,700	32,700	685	971
Arkansas	1,300	1,200	10,300	13,100	169	207
Rocky Mountain	4,500	4,500	36,600	40,900	1,360	1,101
California	42,500	40,400	324,500	377,700	2,524	2,621
Total	118,600	116,300	919,900	1035300	35,577	39,911
Daily average	3,830	3,750	3,790	4,240	----	----
Total (thousands of bbls.)	2,824	2,769	21,902	24,650	847	950
Daily average	91	89	90	101	----	----

Slab Zinc Production and Shipments Declined in September—Inventories Continue to Decrease.

According to a compilation prepared by the American Zinc Institute, Inc., production of slab zinc declined slightly during the month of September 1933, amounting in that period to 33,319 short tons. This compares with 33,550 tons in the preceding month and 13,260 tons in the corresponding period last year. Shipments fell off over 7,000 tons during the last month, or from 42,443 tons in August to 35,347 tons in September. The latter figure also compares with 20,638 tons shipped in the month of September 1932. Inventories amounted to 98,219 tons at Sept. 30 1933, as against 100,247 tons a month earlier and 125,775 tons a year ago.

During the nine months ended Sept. 30 1933 there were produced a total of 226,979 short tons as compared with 163,583 tons in the same period last year, while shipments amounted to 253,616 short tons as against 167,650 tons in the first nine months of 1932. The Institute's statement follows:

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

	Produced During Period.	Shipped During Period.	Stock at End of Period.	(a) Shipped for Export.	Retorts Operating End of Period.	Average Retorts During Period.	Unfilled Orders, End of Period.
1929.							
Total for year	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Monthly aver.	52,633	50,217	------	529	-----	-----	-----
1930.							
Total for year	504,463	436,275	143,618	196	31,240	47,769	26,651
Monthly aver.	42,039	36,356	------	16	-----	-----	-----
1931.							
Total for year	300,738	314,514	129,842	41	19,875	23,099	18,273
Monthly aver.	25,062	26,210	------	3	-----	-----	-----
1932.							
January	22,471	22,404	129,909	31	22,044	21,001	24,232
February	21,474	21,851	129,532	0	21,752	20,629	23,118
March	22,448	22,503	129,477	0	22,016	21,078	23,712
April	20,575	18,032	132,020	0	20,796	19,469	20,821
May	18,605	18,050	132,575	0	20,850	20,172	19,837
June	16,423	14,971	134,027	20	18,742	19,670	16,116
July	14,716	12,841	135,902	0	18,295	17,552	16,949
August	13,611	16,360	133,153	39	14,514	15,067	18,017
September	13,260	20,638	125,775	20	14,915	13,809	16,028
October	15,217	19,152	121,840	20	17,369	15,901	10,333
November	16,078	15,970	121,948	20	19,753	17,990	8,640
December	18,653	15,745	124,856	20	21,023	20,372	8,478
Total for year	213,531	218,517	------	170	21,023	18,560	8,478
Monthly aver.	17,794	18,210	------	14	19,339	18,560	17,190
1933.							
January	19,828	15,040	129,644	40	22,660	21,970	6,313
February	20,076	15,280	134,440	0	23,389	22,500	8,562
March	22,095	16,156	140,379	0	22,375	21,683	8,581
April	21,449	19,381	142,447	45	22,405	21,526	18,072
May	21,730	27,543	136,634	0	23,569	22,154	21,056
June	24,027	36,737	123,924	44	24,404	22,590	27,142
July	30,905	45,689	109,140	22	25,836	24,127	35,788
August	33,550	42,443	100,247	22	27,220	25,968	25,594
September	33,319	35,347	98,219	0	25,416	25,019	27,761
Total 9 mos.	226,979	253,616	------	173	-----	-----	-----

a Export shipments are included in total shipments.

Steel Output at 44% of Capacity, Up Two Points—Production Increased to Rush Shipments Against Old Orders, But Backlogs Reduced, Says "Iron Age"—Stee Scrap Prices Slightly Lower.

With the iron and steel markets almost entirely devoid of significant developments, the interest of the industry is centered upon Washington, states the "Iron Age" of Oct. 12. Only the Federal Government can solve most of the problems which seem to impede recovery and the future trend of the steel industry must remain highly uncertain until they are worked out, continues the "Age", which further reports as follows:

Settlement of the bituminous coal strike in western Pennsylvania is again promised before the end of the week, but the terms of agreement between the steel companies operating their own mines and the United Mine Workers have not yet been announced. Acceptance by the operators of the check-off provision demanded by the miners would amount to virtual recognition of the union, and the steel industry is naturally reluctant to make this concession. It is pointed out that unionization of the steel industry itself might thus be forced easily by the tying up of fuel supply sources.

Labor troubles in the Wheeling district are rapidly being settled and picketing in the Pittsburgh area is less prevalent. At Detroit, continuation of the tool and die makers' strike has forced automobile companies to place their business in outside districts in order to continue preparations for new models.

As generally anticipated, orders for finished steel products were unusually light in the first week of the new quarter. Further analysis of fourth quarter obligations also indicates that the industry's backlog will be largely exhausted by the end of October. The decline of 114,704 tons in the unfilled orders of the Steel Corporation during September, reducing the figure to 1,775,740 tons, the lowest level on record, further demonstrates the industry's need for business. If the Corporation's obligations may be taken as a criterion, it is evident that the benefits of early summer activity have now been fully utilized and that the support of public works construction and railroad purchases must be rushed if drastic curtailment in production is to be averted.

The Public Works Administration is making efforts to hasten the allocation of funds for construction projects, but the results are being felt by the steel industry only in the form of inquiry. Structural plate and shape jobs reported for the first time this week will require 49,000 tons of steel, although 25,000 tons of this total is for dams on the Mississippi River, which are by no means ready for bids.

Orders for 844,000 tons of rails and 245,000 tons of accessories to be financed by the Public Works Administration are promised if the rail price is reduced at least $5 a gross ton under the current $40 level. At $35 a ton, the rail quotation would be $10.60 a ton under the "Iron Age" composite price for finished steel and more than $2 under plates and shapes. But even at prices below cost of production, sufficient tonnage is involved to raise steel production five to ten points over the remainder of the year.

Plans for Federal financing of railroad car and locomotive purchases are said to be under consideration. In the meantime, the Great Northern has inquired for 12 large passenger locomotives and the Baltimore & Ohio is preparing a car repair program. With the exception of the Pennsylvania, none of the major railroads has voiced objection to the Government's efforts to establish lower prices by group purchasing, but the belief is growing that such action is contrary to the spirit of the entire recovery program.

Urgency for completion of shipments against old third quarter contracts by Oct. 15 has necessitated heavier operations in sheet, strip and wire mills Tin plate production is also higher with the resumption of output in Wheeling district mills which had been tied up by strikes. This temporary activity has raised ingot production in the Pittsburgh, Chicago, Buffalo and Valley districts, and the average for the entire country has advanced two points to 44% of capacity. This compares with an average rate of 40.89% during September. Only the Cleveland-Lorain district reflects a reduction in output this week. The Ford Motor Co. is preparing to resume steel production at its River Rouge plant and is inquiring for 10,000 tons of basic pig iron.

Stabilization is indicated by the fact that the "Iron Age" composite prices for finished steel and pig iron are unchanged at 2.036c. a lb. and $16.61 a ton, respectively. The scrap composite is slightly lower at $10.87 a ton. Coke prices have been advanced sharply.

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THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.

Oct. 10 1933, 2.036c. a Lb.		
One week ago	2.036c.	Based on steel bars, beams, tank plates wire, rails, black pipe and sheets. These products make 85% of the United States output.
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. 10 1933, $16.61 a Gross Ton.		
One week ago	$16.61	Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Birmingham.
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. 10 1933, $10.87 a Gross Ton.		
One week ago	$10.96	Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.
One month ago	11.42	
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

Notwithstanding labor difficulties, Pittsburgh district steel mills last week put on enough additional capacity to cancel operating losses in the Buffalo, Wheeling and New England districts and hold the national steel average at 38%, according to the magazine "Steel" of Cleveland, Oct. 9, which further reported as follows:

This first break in a seven-week decline in production resulted from pressure for deliveries against third quarter contracts, which the steel code requires to be effected by Oct. 15. This tonnage is chiefly for stock in anticipation of advancing prices and possible strike interruptions.

In all lines of iron and steel, new business the past week was negligible, which is no unusual occurrence following the turn of a quarter and the conclusion of the contracting period. In a week or 10 days mills will have shipped their third quarter obligations and be dependent upon strictly current consuming requirements, minus whatever withdrawals are made from stock.

While labor generally is restive, only in the Weirton and immediate Pittsburgh districts have there been disturbances and shutdowns. Some Pittsburgh mills closed rather than subject loyal employees to intimidation. The rise in the Pittsburgh district operating rate last week from 30% to 38, with 40% probable this week, evidences the minor effect upon production.

The fuel situation, however, remains tense. In the week ended Sept. 30 no Connellsville beehive coke was made, the first blank week in 53 years. The deficiency in fuel has been supplied by West Virginia and Kentucky mines. New quotations on coke, expected this week following a determination of coal, are certain to be sharply higher and to affect iron and steel prices. In the Birmingham district an advance of 25 cents was posted last week.

Whatever enthusiasm has been kindled by the prospect of 844,525 tons of rails and 245,221 tons of track fastenings being placed, largely through government financing, is neutralized by the pressure of Railroad Coordinator Eastman on prices. A reduction to $35 a ton, specified as the minimum acceptable, is equivalent to 1.52c per pound for a product which is practically a specialty, compared with a present Pittsburgh market of 1.70c on tank plates and structural shapes, 1.75c. on commercial carbon bars and hot-rolled strip, and 1.95c. on cold-finished bars.

This 1,089,746 tons of track material would entail the pouring of about 1,300,000 tons of ingots, and at the present rate of operation would increase production 8 points if concentrated over a period of three months.

An equipment program, being shaped up at Washington, is regarded with brighter interest, as material requirements would cut across more lines than track material. Last week Armour & Co. placed 500 underframes, requiring 2,500 to 3,000 tons of steel. September freight car awards, at 23, pushed the nine-month total for 1933 up to 1,097, compared with 1,687 a year ago.

While structural awards last week were only 12,859 tons, against 26,981 tons in the week preceding, they were close to the year's weekly average. For navy requirements, 2,500 tons was placed and 4,000 tons offered for bids. Seventeen barges, totaling 2,500 tons of plates, have been awarded. General Motors has recognized the new higher prices on sheets on a small initial lot for new models.

Despite a reduction of 15%, the daily rate of pig iron production in September was almost three times that of Sept. 1932. Last month's daily average was 50,264 gross tons, compared with 59,137 tons in August and 19,788 tons in September a year ago. The month's total of 1,507,931 tons gave 9,587,291 tons for the first nine months of 1933, against only 6,856,487 tons in the comparable period of 1932. A net loss of nine left 89 stacks active out of 289.

In steel ingots the decline in September was 17%, the daily rate of 88,884 tons giving the month an average of 40.9%, contrasted with the present rate of 38. Rates for various districts last week were: Pittsburgh 38, Youngstown 55, Chicago 48, Cleveland 54, Wheeling 35, Buffalo 29, eastern Pennsylvania 31½, Detroit 45½, New England 72½ and Birmingham 34.

Price changes were numerous in warehouse markets last week, these adjustments following the mill market, but mill prices and scrap were steady. A $3 rise in common iron bars and cold-finished bars is rumored. New bolt and nut discounts, probably lower, await acceptance of the code for that industry.

All indexes of "Steel" were stationary last week, iron and steel at $31.60, finished steel at $49.20, and scrap at $10.58.

Steel ingot production has recovered to the rate of two weeks ago, reflecting the improvement in operations at plants which were affected by labor disturbances heretofore, reports the "Wall Street Journal" of Oct. 11 which further goes on to say:

For the week ended Oct. 9, the ingot output is placed at about 40% of capacity. This compared with a little under 37½% in the previous week and with a shade over 40% two weeks ago.

The U. S. Steel Corp. is estimated at fractionally over 37%, against 37% in the week before and slightly above 37% two weeks ago. Independents are credited with about 42%, compared with 39% in the preceding week and 42% two weeks ago.

The following table gives the percentage of production in the corresponding week of previous years, together with the approximate change from the week immediately preceding:

	Industry.	U. S. Steel.	Independents.
1932	19½+2	19 +1	20 +3
1931	29 — ½	32	28
1930	55 —1½	60 —1½	51½—1½
1929	84 —1	89 — ½	80 —1
1928	87 +2	89 +3	86 +1
1927	66 +1	68½+ ½	63 +1

Unfilled Steel Orders Down to New Low.

Unfilled orders on the books of subsidiaries of United States Steel Corp. at Sept. 30 aggregated only 1,775,740 tons, the smallest amount ever reported. The previous low record was reached Mar. 31 last, when the backlog was 1,841,002 tons. Since that date the unfilled tonnage has been as high as 2,106,671 tons, the amount on the books at June 30, but from that time on each monthly total has been successively lower. The present tonnage is 114,704 below the figure of a month ago. At the corresponding date a year ago the backlog stood at 1,985,090 tons. We show below, the figures for each month since Jan. 1928. For earlier dates, the reader should refer to "Chronicle" of Apr. 14 1928, page 2243.

UNFILLED ORDERS OF SUBSIDIARIES OF U. S. STEEL CORPORATION.

End of Month.	1933.	1932.	1931.	1930.	1929.	1928.
January	1,898,644	2,648,150	4,132,351	4,468,710	4,109,487	4,275,947
February	1,854,200	2,545,629	3,965,194	4,479,748	4,144,341	4,398,189
March	1,841,002	2,472,413	3,995,330	4,570,653	4,410,718	4,335,206
April	1,864,574	2,326,926	3,897,729	4,354,220	4,427,763	3,872,133
May	1,929,815	2,177,162	3,620,452	4,059,227	4,304,167	3,416,820
June	2,106,671	2,034,768	3,479,323	3,968,064	4,256,910	3,637,002
July	2,020,125	1,966,302	3,404,816	4,022,055	4,088,177	3,570,929
August	1,890,444	1,969,595	3,169,457	3,580,204	3,658,211	3,624,043
September	1,775,740	1,985,090	2,144,833	3,424,338	3,902,581	3,698,368
October	--------	1,997,040	3,119,432	3,481,763	4,086,562	3,751,037
November	--------	1,968,301	3,933,891	3,639,636	4,125,345	3,643,002
December	--------	1,968,140	2,735,353	3,943,596	4,417,193	3,976,710

Anthracite Shipments Again Increased in September 1933.

Shipments of anthracite for the month of September 1933, as reported to the Anthracite Institute, amounted to 4,186,635 net tons. This is an increase, as compared with shipments during the preceding month of August, of 245,071 net tons, or 6.22%, and when compared with September 1932, shows an increase of 522,352 net tons, or 14.26%. Shipments by originating carriers (in net tons). are as follows:

Month of—	Sept. 1933.	Aug. 1933.	Sept. 1932.	Aug. 1932.
Reading Co	838,981	885,325	714,666	672,613
Lehigh Valley RR	743,411	620,188	530,318	352,400
Central RR. of New Jersey	359,855	302,108	321,497	239,612
Dela. Lackawanna & Western RR	579,206	441,672	427,499	305,256
Delaware & Hudson RR. Corp	446,280	456,804	440,054	327,206
Pennsylvania RR	366,633	340,801	404,771	307,741
Erie RR	477,196	504,248	425,010	436,791
N. Y. Ontario & Western Ry	146,766	266,227	241,547	220,873
Lehigh & New England RR	228,307	124,191	158,921	187,324
Total	4,186,635	3,941,564	3,664,283	3,049,816

Preliminary Estimates Show That Production of Bituminous Coal Declined During September—Anthracite Output Again Increased.

According to the United States Bureau of Mines, Department of Commerce, preliminary estimates show that during the month of September 1933 production of bituminous coal totaled 29,450,000 net tons, as against 33,910,000 tons in the preceding month and 26,314,000 tons in the corresponding period in 1932. Anthracite output amounted to 4,981,000 net tons, as compared with 4,396,000 tons in August last and 4,108,000 tons in September 1932.

Average production of bituminous coal per working day during September 1933 totaled 1,173,000 net tons, as against 1,256,000 tons daily in August 1933 and 1,040,000 tons in September last year. The Bureau's statement follows:

	Total for Month (Net Tons).	Number of Working Days.	Average per Working Day (Net Tons).	Calendar Year to End of Sept. (Net Tons).
Sept. 1933 (*Preliminary*)—				
Bituminous coal	29,450,000	25.1	1,173,000	238,052,000
Anthracite	4,981,000	25	199,240	35,441,000
Beehive coke	62,000	26	2,385	604,700
August 1933 (*Revised*)—				
Bituminous coal	33,910,000	27	1,256,000	---------
Anthracite	4,396,000	27	162,800	---------
Beehive coke	70,600	27	2,615	---------
September 1932—				
Bituminous coal	26,314,000	25.3	1,040,000	211,248,000
Anthracite	4,108,000	25	164,300	34,756,000
Beehive coke	45,700	26	1,758	527,900

Note.—All current estimates will later be adjusted to agree with the results of the complete canvass of production made at the end of the calendar year.

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Bituminous Coal and Anthracite Output Higher.

According to the United States Bureau of Mines, Department of Commerce, the total production of bituminous coal during the week ended Sept. 30 1933 was estimated at 6,860,000 net tons, compared with 6,695,000 tons in the preceding week, 6,790,000 tons in the corresponding period last year and 7,943,000 tons in the same 1931 week. Anthracite output in Pennsylvania was estimated at 1,202,000 net tons, as against 1,111,000 tons in the week ended Sept. 23 1933 and 1,392,000 tons in the week ended Oct. 1 1932.

During the calendar year to Sept. 30 1933 there were produced a total of 238,086,000 net tons of bituminous coal and 35,453,000 tons of anthracite as compared with 210,075,000 tons of bituminous coal and 34,598,000 tons of anthracite during the calendar year to Oct. 1 1932. The Bureau's statement follows:

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

	Week Ended			Calendar Years to Date.		
	Sept. 30 1933.c	Sept. 23 1933.d	Oct. 1 1932.	1933.	1932.	1929.
Bitum. coal—a						
Weekly total	6,860,000	6,695,000	6,790,000	238,086,000	210,075,000	388,948,000
Daily aver	1,143,000	1,116,000	1,132,000	1,034,000	912,000	1,686,000
Pa. anthra.—b						
Weekly total	1,202,000	1,111,000	1,392,000	35,453,000	34,598,000	52,475,000
Daily aver	200,300	185,200	232,000	155,200	151,400	229,600
Beehive coke—						
Weekly total	7,500	9,900	12,900	601,800	522,900	5,147,900
Daily aver	1,250	1,650	2,150	2,583	2,244	22,094

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.
	Sept. 23 1933.	Sept. 16 1933.	Sept. 24 1932.	Sept. 26 1931.	
Alabama	195,000	216,000	149,000	204,000	406,000
Arkansas and Oklahoma	50,000	67,000	65,000	78,000	96,000
Colorado	148,000	125,000	122,000	160,000	214,000
Illinois	698,000	644,000	597,000	776,000	1,587,000
Indiana	255,000	255,000	249,000	247,000	550,000
Iowa	46,000	38,000	67,000	60,000	117,000
Kansas and Missouri	96,000	92,000	107,000	104,000	168,000
Kentucky—Eastern	728,000	686,000	591,000	656,000	713,000
Western	147,000	145,000	186,000	158,000	248,000
Maryland	46,000	25,000	22,000	37,000	40,000
Michigan	3,000	2,000	7,000	6,000	27,000
Montana	50,000	40,000	45,000	50,000	68,000
New Mexico	22,000	20,000	19,000	30,000	56,000
North Dakota	33,000	26,000	37,000	36,000	27,000
Ohio	510,000	443,000	285,000	400,000	861,000
Pennsylvania (Bituminous)	948,000	1,682,000	1,526,000	1,853,000	3,585,000
Tennessee	67,000	60,000	62,000	85,000	119,000
Texas	17,000	16,000	13,000	20,000	26,000
Utah	60,000	57,000	61,000	97,000	103,000
Virginia	190,000	176,000	180,000	190,000	245,000
Washington	18,000	15,000	32,000	33,000	58,000
West Virginia—Southern	1,688,000	1,662,000	1,412,000	1,670,000	1,474,000
Northern	570,000	598,000	386,000	435,000	857,000
Wyoming	98,000	95,000	102,000	123,000	165,000
Other States	12,000	10,000	3,000	2,000	4,000
Total bituminous coal	6,695,000	7,195,000	6,325,000	7,510,000	11,814,000
Pennsylvania anthracite	1,111,000	1,251,000	980,000	1,082,000	714,000
Total all coal	7,806,000	8,446,000	7,305,000	8,592,000	12,528,000

Price of Coke Increased by New England Coke Co.

The New England Coke Co., according to the Boston News Bureau, has increased the retail price of coke to $12 a ton. The price was formerly $11.75 for one ton and $11.50 for two or more tons.

Coal Prices Increased Approximately 50 Cents a Ton—Minimum Schedule Posted for Mines in Four States.

The posting of the minimum level for the price of coal, representing an increase of about 50 cents a ton, was announced on Oct. 10 by the Appalachian District Coal Code Authority and Appalachian Coals, Inc., according to Associated Press advices from Cincinnati, which added:

Issuing of the minimum price list, below which producers will not be permitted to sell, followed approval by the Administration of the coal code authority personnel of 16 members, chosen by the coal operators to administer the coal code. The authority will have headquarters here.

The new prices, retroactive to Sept. 29, are effective in the Appalachain region of West Virginia exclusive of northern West Virginia, eastern Kentucky, Virginia and Tennessee.

Increases in coal prices at the mine, direct outcome of application of the coal code with increased wages for miners, were reported as ranging from 35 to 60 cents for block coal, 50 cents for egg sizes and from 40 to 60 cents on various grades of nut and slack.

Smokeless Coal Price Increase by Coal Code—Prices for Better Grades Now Range From 90 Cents to $1.65.

New prices covering smokeless coal were announced by the Headquarters Market Committee, Southern Sub-Division Code, Authority number 1 of Division number 1, in a circular signed by P. M. Snyder, Chairman, and A. A. Liggett, Secretary. As noted in the "Wall Street Journal" of Oct. 7 the better grades of smokeless slack coal have been increased in price from 20 cents a ton last May and 75 cents a ton in July to a range of from 90 cents to $1.65 a ton as a result of the coal code. The paper quoted, in reporting the new prices, added:

The price of lump at the same time has been increased from $1.85—$2.00 on July 1 to $2.65—$2.90 in the proposed smokeless coal schedule. The price of egg and washed stove now ranges between $2.75—$3.00 as compared with $2.00—$2.25 on July 1. Chestnut is to sell at $1.85 as compared with $1.25 to $1.40 on July 1.

Domestic mine run has been advanced from $1.50 to a price of $2.25 a ton.

These prices are f. o. b. the mines.

The agreement provides that freight on all-rail shipments shall not be prepaid except to specific "prepay stations."

All terms of sale provide for net cash and no trade discounts.

Interest of 6% per annum must be charged on all overdue accounts.

It is provided that the allowance of 1 cent a ton to retail coal merchants in Chicago for advertising purposes, in accordance with the custom in effect for approximately three years, will be continued for the present.

The agreement further provides that the price of original sale at whatever point the coal is sold must include a fair profit for the services of handling, storing and selling above, and in addition to the established f. o. b. mine price.

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. 11, as reported by the Federal Reserve banks, was $2,452,000,000, an increase of $26,000,000 compared with the preceding week and of $218,000,000 compared with the corresponding week in 1932.

On Oct. 11 total Reserve bank credit amounted to $2,477,000,000, an increase of $28,000,000 for the week. This increase corresponds with increases of $44,000,000 in member bank reserve balances and $21,000,000 in money in circulation, offset in part by an increase of $32,000,000 in Treasury currency adjusted, and a decrease of $5,000,000 in unexpended capital funds, non-member deposits, &c.

Bills discounted declined $4,000,000 at all Federal Reserve banks. Holdings of bills bought in open market and of United States bonds shows practically no change for the week, while holdings of United States Treasury notes increased $5,000,000 and of Treasury certificates and bills $30,000,000.

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. 11, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 2772 and 2773.

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. 11 1933, were as follows:

		Increase (+) or Decrease (—) Since	
	Oct. 11 1933.	Oct. 4 1933.	Oct. 12 1932.
	$	$	$
Bills discounted	119,000,000	—4,000,000	—209,000,000
Bills bought	7,000,000	--------	—26,000,000
U. S. Government securities	2,344,000,000	+35,000,000	+493,000,000
Other Reserve bank credit	7,000,000	—3,000,000	—15,000,000
TOTAL RES'VE BANK CREDIT	2,477,000,000	+28,000,000	+243,000,000
Monetary gold stock	4,324,000,000	--------	+116,000,000
Treasury currency adjusted	1,939,000,000	+32,000,000	+71,000,000
Money in circulation	5,673,000,000	+21,000,000	+22,000,000
Member bank reserve balances	2,567,000,000	+44,000,000	+321,000,000
Unexpended capital funds, non-member deposit, &c	500,000,000	—5,000,000	+87,000,000

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

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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 $9,000,000, the total of these loans on Oct. 11 1933 standing at $781,000,000, 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 $677,000,000 to $664,000,000, but loans "for account of out-of-town banks" increased from $107,000,000 to $114,000,000, while loans "for account of others" decreased from $6,000,000 to $3,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.	Oct. 11 1933. $	Oct. 4 1933. $	Oct. 12 1932. $
Loans and investments—total	6,733,000,000	6,728,000,000	6,906,000,000
Loans—total	3,389,000,000	3,365,000,000	3,450,000,000
On securities	1,683,000,000	1,699,000,000	1,654,000,000
All other	1,706,000,000	1,666,000,000	1,796,000,000
Investments—total	3,344,000,000	3,363,000,000	3,456,000,000
U. S. Government securities	2,236,000,000	2,271,000,000	2,422,000,000
Other securities	1,108,000,000	1,092,000,000	1,034,000,000
Reserve with Federal Reserve Bank	824,000,000	814,000,000	913,000,000
Cash in vault	45,000,000	39,000,000	39,000,000
Net demand deposits	5,208,000,000	5,195,000,000	5,365,000,000
Time deposits	762,000,000	766,000,000	867,000,000
Government deposits	388,000,000	388,000,000	246,000,000
Due from banks	72,000,000	75,000,000	83,000,000
Due to banks	1,135,000,000	1,155,000,000	1,371,000,000
Borrowings from Federal Reserve Bank			
Loans on secur. to brokers & dealers:			
For own account	664,000,000	677,000,000	410,000,000
For account of out-of-town banks	114,000,000	107,000,000	17,000,000
For account of others	3,000,000	6,000,000	6,000,000
Total	781,000,000	790,000,000	433,000,000
On demand	508,000,000	516,000,000	285,000,000
On time	273,000,000	274,000,000	148,000,000
Chicago.			
Loans and investments—total		1,204,000,000	1,214,000,000
Loans—total		698,000,000	751,000,000
On securities		343,000,000	435,000,000
All other		355,000,000	316,000,000
Investments—total		506,000,000	463,000,000
U. S. Government securities	This	293,000,000	259,000,000
Other securities	Weeks	213,000,000	204,000,000
Reserve with Federal Reserve Bank	Return	357,000,000	256,000,000
Cash in vault	Failed to Reach	33,000,000	18,000,000
Net demand deposits	Us On	1,006,000,000	857,000,000
Time deposits	Time.	347,000,000	323,000,000
Government deposits		61,000,000	30,000,000
Due from banks		200,000,000	237,000,000
Due to banks		272,000,000	297,000,000
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, Oct. 4, with comparisons for Sept. 27 1933 and Oct. 5 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 Oct. 4.

The Federal Reserve Board's condition statement of weekly reporting member banks in 90 leading cities on Oct. 4 shows decreases for the week of $57,000,000 in net demand deposits, $15,000,000 in time deposits and $92,000,000 in reserve balances with Federal Reserve banks, and an increase of $19,000,000 in loans and investments.

Loans on securities declined $31,000,000 at reporting member banks in the New York district and $36,000,000 at all reporting member banks. "All other" loans increased $53,000,000 in the New York district and $61,000,000 at all reporting banks.

Holdings of United States Government securities declined $26,000,000 in the New York district, $6,000,000 in the Chicago district and $34,000,000 at all reporting member banks. Holdings of other securities increased $35,000,000 in the New York district and $28,000,000 at all reporting banks.

Borrowings of weekly reporting banks from Federal Reserve banks aggregated $20,000,000 on Oct. 4, a decrease 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 $893,000,000 and net demand, time, and Government deposits of $906,000,000 on Oct. 4, compared with $884,000,00 and $903,000,000, respectively, on Sept. 27.

A summary of the principal assets and liabilities of the reporting member banks, in 90 leading cities, that are now included in the statement, together with changes for the week and the year ended Oct. 4 1933, follows:

	Oct. 4 1933. $	Sept. 27 1933. $	Oct. 5 1932. $
Loans and investments—total	16,548,000,000	+19,000,000	—278,000,000
Loans—total	8,565,000,000	+25,000,000	—621,000,000
On securities	3,651,000,000	—36,000,000	—297,000,000
All other	4,914,000,000	+61,000,000	—324,000,000
Investments—total	7,983,000,000	—6,000,000	+343,000,000
U. S. Government securities	5,022,000,000	—34,000,000	+309,000,000
Other securities	2,961,000,000	+28,000,000	+34,000,000
Reserve with F. R. banks	1,844,000,000	—92,000,000	+122,000,000
Cash in vault	200,000,000	—5,000,000	+27,000,000
Net demand deposits	10,448,000,000	—57,000,000	—52,000,000
Time deposits	4,486,000,000	—15,000,000	—109,000,000
Government deposits	863,000,000	----------	+326,000,000
Due from banks	1,197,000,000	+26,000,000	—221,000,000
Due to banks	2,640,000,000	+109,000,000	—367,000,000
Borrowings from F. R. banks	20,000,000	—2,000,000	—59,000,000

Publications of League of Nations Sold for Less in 1932.

In its Oct. 8 issue the New York "Times" reported the following special correspondence from Geneva Sept. 30:

For the first time since the depression, receipts from the sale of League publications dropped in 1932, declining 20% to a total of $60,000 (gold). This does not necessarily represent a decline in interest; it is partly due to exchange loss resulting from currency depreciation.

Despite the fall of the yen, Japan's purchases of League publications rose one-fifth on a gold basis in 1932. Spain under the republic bought nearly three times as much as Spain under the monarchy and revolution. Belgium's purchases rose by one-fourth.

All others fell, the United States by 15% to $20,000, though it remains the biggest buyer of League publications, purchasing more than all the great powers of the League combined, and more than twice as much as Britain, which is second. Switzerland stands third and Japan has passed Germany for fourth, with France fifth.

Bank for International Settlements Plans Gold Distribution—Would Set Up Institution in Europe Similar to Federal Reserve System—First Step Taken with the Acquisition of 5,147,422 Swiss Francs—Bank Acts to Cut Expenses.

The first step toward transformation of the Bank for International Settlements into a European counterpart of the American Federal Reserve System has been taken by Bank officials with the formulation of a plan to make active use of gold now lying idle in heavily guarded vaults. We quote the foregoing from Associated Press advices (by mail) from Basle, Switzerland, to the New York "Times" of Oct. 8, which went on to say:

Acquisition of 5,147,422 Swiss francs (about $1,492,000) in gold bars is described by bank authorities as the beginning of an experiment which they hope will enable the bank to shift funds from countries not in need to sections of Europe where additional capital can be profitably used. Officials foresee that this amount will soon be increased and that a gold clearing house thus is not far off.

Central banks, such as the Bank of France, which have gold coverages far in excess of legal requirements, are being pressed to turn over part of it to the Basle bank in return for an attractive interest rate. This is turn would be lent to countries in need. At present Central Bank gold holdings provide no profit to the bank, but the World Bank's plan would enable these banks to make money on that portion of their gold which they do not need.

Political animosities and lack of sufficient credit bar Central Banks from lending this gold directly to other countries. These barriers would be surmounted when the gold passed through the World Bank, officials assert. The lending bank would have the security of the superbank as guarantee and would not have to bother about political exigencies.

Leaving the gold where it is, but permitting the International Bank to make use of it, is expected to break down reluctance of many countries to send their gold to Basle for deposit. This has been one of the stumbling blocks in creation of a large gold clearing house.

The Bank hopes eventually to extend this plan to the entire world. This cannot be done, experts say, until the powerful American Federal Reserve Bank becomes a member of the World Bank for International Settlements.

In a London cablegram Oct. 9, from Basle to the New York "Journal of Commerce," it was stated that in recognition of the fact that world finances have taken from it most of its functions, the Bank for International Settlements is severely curtailing its operations with the purpose of economizing. Employees are being put on notice that their services may not be needed after six months. Continuing, this account said:

The B. I. S. was, of course, formed primarily for the purpose of transferring German reparations payments and to act as trustee for contemplated

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bond issues which were to be offered in vast amounts against such reparations. At the time, partly in recognition of the possibility that reparations schedules might be upset, additional functions were given to the Bank—for instance, to act as a foreign exchange clearing house and possibly to hold gold for the Central banks. These functions were already performed by the exchange market and by the Central banks. With the breakdown of the gold standard and the decision of Central banks to hold their own reserves, the supplementary functions also were diminished.

Officials of the bank are in hope that it will be possible for the institution to become an agency for transferring funds from countries not in need of .apital to those which are capital shy. However, it is felt that this cannot be done until the Federal Reserve system becomes a member of the Bank. Since America, by going off the gold standard, has indicated reluctance to part with gold, there is no immediate reason for expecting that the system will become a member.

At Meeting of Directors of Bank for International Settlements, Bankers Await Action by United States—Conferees Find General Gain, but See the Currency Question at Standstill—World Bank Staff Cut—Board Approves President Fraser's Plan for 10% Reduction in Aides and in Salaries.

The board of the Bank for International Settlements held its first meeting at Basle on Oct. 9 since the London Economic Conference and heard informally the views of President Leon Fraser and Montagu Norman, Governor of the Bank of England, both of whom have since visited the United States. From a wireless message to the New York "Times." Oct. 9, we quote further, as follows:

The exchange of impressions among the big Central European bankers, all of whom were present, including Clement Moret of France and Dr. Hjalmar Schacht of Germany, showed a wide belief that the general economic situation was better everywhere but that the currency question remained at a standstill. The central bankers left no doubt that they still believed everything waited on American action.

On the formal side the board approved Mr. Fraser's plan for reducing the bank's staff in numbers by 10% and in salaries by 10%. Mr. Fraser explained that this move, which he said had been wrongfully represented as a reorganization of the bank, was merely an economy measure precipitated by the fact that all contracts of the staff expired on Oct. 1 and either had to be denounced or renewed automatically for three years. All, therefore, had been terminated and most of the staff had been re-employed at lower salaries for a shorter term.

The board gave Dr. Schacht the substance of what he had asked in regard to amending the Reichsbank law to abolish its General Council and give the Bank the right to buy securities in the market and use them as secondary covery for currency. The Hague convention provides that no amendment the World Bank deems incompatible with the Young Plan shall be allowed and if the World Bank and Germany differ thereon the matter shall be arbitrated. The board considered its position rather academic in view of the present status of the Young Plan and let Dr. Schacht go ahead by deciding neither to approve nor object while specifying that it saw no need for arbitration.

It was explained to the board that the decline of $10,000,000 in gold during September in the World Bank's funds to a total of $134,000,000 had been due entirely to the expiration of dollar and pound accounts whose renewal though offered had to be refused under the bank's statutes limiting it to gold currencies.

The board authorized Mr. Fraser to consolidate a $20,000,000 90-day credit to Hungary in a three-year loan.

Financial Adviser of League of Nations to Assist Guatemalans—Geneva Votes to Send Expert Unless Washington Objects.

The following (copyright) from Geneva, Oct. 9, is from the New York "Herald Tribune":

The League of Nations has agreed to send a financial adviser to Guatemala, it was learned to-day. The financial committee of the League approved a request of Jose Matos, Guatemalan Minister here, concluding, it is understood, that, although Guatemala is in the sphere of influence of the Monroe Doctrine, it is a member of the League and hence could not be denied aid similarly extended to Austria, Hungary, Rumania and other League states.

Matos's letter to the League requested "that an expert of the League go out to Guatemala with the shortest possible delay to study and reorganize the fiscal system." It is believed that the League's agreement to do this only if it has sufficient funds to finance an adviser was inspired by the desire to permit the United States to object if it should feel that such an action prejudices the Monroe Doctrine.

Delegates at Geneva Prepare for Reopening of Disarmament Conference on Oct. 16—German Program, Including Projected Rearmament, Threatens Success of Parley—Arthur Henderson Lists Issues to Be Considered, as Result of His Visits to European Capitals.

As the delegates to the World Disarmament Conference at Geneva planned for the formal convening of the general commission on Oct. 16, a series of discussions were held this week in an effort to reconcile divergent views and to prepare the ground for some tangible accord. The Steering Committee of the Conference, meeting on Oct. 9, confirmed next Monday [Oct. 16] as the meeting date for the General Commission, and heard various comments including a report by President Arthur Henderson regarding his travels to various capitals since the Commission adjourned last June 29. Meanwhile, hopes for a successful result of the next session of the Conference received a setback, when the Hitler Government of Germany announced through its representatives at London and Rome its stand on the approaching Conference. These were reported to include the following tentative demands:

1. Complete armament equality between Germany and France at the end of a trial period of four years.
2. France and other powers must scrap offensive weapons during this four-year period.
3. Germany would immediately re-arm with such defensive weapons as France and other powers would retain at the conclusion of the period.
4. Germany would not accept definite limitations on rearmament unless France agreed to detailed scrapping during the four years.
5. A general system of arms control.

This announced program provoked immediate opposition from both French and British official sources, and suggestions were made that the larger powers might ignore Germany if that Nation left the Conference, and might frame a disarmament convention to which Germany could later adhere. The British Cabinet, however, meeting at London on Oct. 9, was reported to have decided to allow Sir John Simon, British Foreign Secretary, a free hand within certain limits for the negotiations at Geneva. It was also indicated that the Cabinet believed that no disarmament agreement should be made without the adherence of all important States represented at the Conference. No official comment on the reports of the intentions of the German delegation to Geneva was obtainable in Washington, but it was considered probable that the United States Government would oppose a movement toward rearmament by any large country.

Geneva advices of Oct. 9 to the New York "Times" described Mr. Henderson's report to the steering committee regarding his negotiations since the adjournment of the Conference as follows:

These negotiations, he said, had made enough progress for him to be able to divide the points remaining into two categories, one of the points relatively easy to solve and the other of those harder to solve.

In the first category he listed:

1. Universalizing the pledge not to resort to force.
2. Defining an aggressor.
3. Control and supervision.
4. Standardization of European armies. (A) Trained reserves. (B) Effectives. (C) Colonial forces.
5. Control of budgetary publicity.
6. Air bombing.
7. Early establishment of a permanent disarmament commission.
8. The naval question.

In the harder category he placed besides aviation:

1. The period of duration for the convention.
2. Size of tanks and artillery.
3. Reduction of land war material, either by destruction or otherwise.
4. Manufacture and trade in arms.
5. Penalties against violation of the convention.

It is chiefly the second category that occupies the present talks, although the conversations are also concerned directly and indirectly with the vast amount of detail involved in putting the European armies on a militia basis.

Mr. Henderson said he thought the hardest points of all were sanctions and the application of the principle of equality to Germany. He reported he had suggested solving part of the duration problem by having the permanent commission begin to function immediately after the signing of a convention without awaiting ratification and that this had met with much favor. He stressed the "useful conversations" he had had with Norman H. Davis, United States Ambassador at Large.

Dr. Colijn, Dutch Prime Minister for Stabilization, Urges Return to Gold Prior to New Economic Talks.

Dr. Hendryk Colijn, the Dutch Prime Minister and Chairman of the economic commission of the World Economics Conference, arrived in London for a discussion, on Sept. 26, with Prime Minister MacDonald. He also conferred with financial authorities and sounded out feeling in London regarding currency stabilization, said London advices to the New York "Times," which went on to say:

Although he declared at the time that the adjournment of the conference was "highly disappointing and dangerous" in that the reaction to the collapse of the hopes it fostered might aggravate the world situation, his present view is that with currency stabilization effected the conference can profitably be resumed. He believes that, to this end, representatives of the leading countries ought to continue efforts to return to gold as the universal currency standard.

Dr. Colijn will fly to Geneva to-morrow.

London Advisory and Protective Committee Formed in Interest of Holders of British Investors in American Securities.

Announcement was made in New York on Oct. 11 of the formation of a London Advisory and Protective Committee for British holders of American investments and those interested in enterprises, businesses or estates in America, in order that they might be directly informed and might join for united protection when necessary. The announcement was made through the American Counsel to the Committee, Hollander & Bernheimer, 50 Broadway. The statement issued, said:

The Committee is entirely voluntary and without profits. Its membership, as constituted at present, consists of Englishmen and Americans resident or making their offices in London, all of whom have American interests or affiliations and are intimately informed as to conditions in the United States. Members of the Committee are as follows:

Sir Harry Gloster Armstrong, K.C.M.G., K.B.E., Commercial Adviser to the Manchester Ship Canal Co., former H.B.M. Consul General, New York City.

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Sir Arthur Shirley Benn, Baronet, K.B.E., M.P., Ex-President Association of British Chambers of Commerce; President Federation of Chambers of Commerce of the British Empire; former Director International Chamber of Commerce; late British Vice Consul, Mobile, Alabama.

Ralph D. Blumenfeld, Master of the Company of Newspaper Makers; Past President Institute of Journalists, and for 30 years Editor of the "Daily Express."

Sir Harry Brittain, K.B.E., C.M.G., LL.D., ex-M.P., Vice-President former Chairman Pilgrims Club; Trustee Washington Manor House, Sulgrave; Member of Council, London Chamber of Commerce.

Major William Philip Colfox, M.C., M.P., former Parliamentary Secretary to Under Secretary of State for the Colonies.

Lt. Commander Geoffrey E. Duveen, R.N.V.R. Barrister at law; Underwriting Member of Lloyds with special U. S. interests.

Lord Fermoy, M.P., B.A. Harvard University; long resident in the United States.

Francis Burton Harrison, ex-Governor General Philippine Islands; former member Congress.

Barnett Hollander, Member of the New York and U. S. Supreme Court Bars, partner Hollander & Bernheimer, New York and London, American Counsel.

Francis Edward Powell, President American Chamber of Commerce, Chairman International Sugar Council; former ChairmanAnglo-American Oil Company; former President American Society.

J. Roland Robinson, M.A., LL.B., M.P.

Lt. Colonel Norman G. Thwaites, C.B.E., M.V.O., M.C. Journalist, Publicist and Author. Director of British Mission to United States, 1918.

Membership is being kept open for the purpose of accepting further members.

The Committee, which has been in process of formation for several months, was thought necessary in view of conditions in the United States and because of the extent to which Britons were financially interested in that country. With numerous reorganizations and reconstructions pending or imminent, it is the purpose of the Committee to advise holders from its own accumulating experiences or sources of information and to act when necessary in behalf of individuals or groups. Its activities are more varied than those of the Council of Foreign Bondholders, which has served through many decades, as that committee confines its efforts to defaulted government issues.

While planning the Committee, the default in gold payments and the "gold clause" situation arose unexpectedly. Public attention was centered on that particular situation so that the more general purposes of the committee were somewhat obscured. Although it was apparent that the satisfactory solving of the entire gold position would be a slow and perhaps painful process, on the suggestion of London financial newspapers, this problem was included in the proposed scope of the committee. But the larger purposes of the Committee now appear more necessary than ever.

The Committee will have available shortly a list of companies and enterprises in the United States that are in receivership or in process of reorganization and reconstruction.

Great Britain's £150,000,000 Conversion Loan—Details of Offering—Effects No Permanent Reduction in Floating Debt—Post Office Issue.

Brief references have already appeared in these columns to the £150,000,000 British Government conversion loan floated Sept. 20. The offering was noted in our issue of Sept. 30, page 2375, and the oversubscription was referred to in these columns Oct. 7, page 2540. The "London Financial News" of Sept. 27, in announcing the loan, said:

The Government has announced an issue of £150,000,000 2½% Conversion Loan, 1944-49, at 94, to be subscribed partly in cash and partly by the conversion of the £50,757,000 4½% Treasury bonds due Feb. 1 1934. Holders of the Treasury bonds may surrender their holdings for conversion at the rate of £106 7s. 6d. of Conversion Loan for each £100 of bonds. The new loan is identical with the 2½% Conversion Loan offered for tender with the weekly Treasury bill issues during March, April and May.

The saving on interest, if the whole of the Treasury bonds are converted will amount to the substantial figure of £934,246 per annum.

Although marking the beginning of the Government's attack on the floating debt, the present operation will effect no permanent reduction, as, in addition to the Treasury bonds due on Feb. 1 next, there is £105,000,000 of 4% Treasury bonds, 1934-36, which the Government has the option to, and doubtless will, repay on April 15 1934.

New Issue an Addition to Existing Loan.

The long-expected Government funding operation is being launched to-day. It takes the form of an issue of £150,000,000 of 2½% Conversion Loan, 1944-49, at the price of 94% to be subscribed partly in cash and partly by the conversion of the 4½% Treasury bonds due Feb. 1 1934.

The holders of those bonds may surrender their holdings for conversion at the rate of £106 7s. 6d. of Conversion Loan for each £100 nominal of Treasury bonds surrendered.

Preferential allotment will be given to the holders of bonds desiring to convert, and while conversion takes effect as on Oct. 1 1933, there is an adjustment of interest in virtue of which the reduced interest does not begin to operate on the holdings until Feb. 1.

Opening of Lists—Conversion To-day, Cash To-morrow.

The list for cash applications opens and closes to-morrow, while the list for conversion applications opens to-day but does not close until Tuesday, Oct. 3. The cash issue is payable by five instalments, the last of which (30%) falls on Dec. 1, a convenient day from the Treasury point of view, since some £35,000,000 of war loan dividend money then becomes payable.

Addition to Existing Loan.

The new loan is identical, except in respect of the first interest payment on April 1 next, with the 2½% Conversion Loan which the offered for tender with the weekly Treasury bill issues during March, April and May. There were 10 allotments of the loan during that period aggregating £55,000,000 in all at average rates varying from £92 9s. 3d. (the price for the last allotment), and £94 11s. 9d. (the price for the first allotment).

Sufficiently Attractive.

Yesterday's middle market price for the existing stock was 94 7/16 ex the October dividend, but after hours, when the new issue became known, the stock fell to 94.

On the basis of price, the new loan would therefore seem to be sufficiently attractive. It gives a yield of £2 13s. 2d. per cent. flat, and yields of £3 3s. 1d. and £2 19s. 7d. per cent., allowing for redemption at par in 1944 or 1949, respectively.

Conversion Saving Possible, £934,000 Per Annum.

The amount of the convertible 4½% Treasury bonds outstanding is £50,757,000.

It is to be presumed that a large proportion of these are now held by the Government departments, which will, as a matter of course, convert into the new loan.

The amount of the new loan available for cash subscription may not, therefore, be very much above £100,000,000. It may be noted that if the whole of the Treasury bonds were converted, the saving of interest to the budget would amount to the substantial sum of £934,246 gross per annum.

Floating Debt Position.

The object of the operation is, of course, to make a beginning on the reduction of the floating debt of Treasury bills, which is shown in last night's revenue return at the huge total of £1,017,000,000. This total includes, it is true, £350,000,000 of bills issued to the Exchange Equalization Account, which are only in actual circulation to the (unknown) extent to which the Equalization Account has issued them in payment for foreign exchange and/or gold which it has purchased.

Excluding the bills held by the Account itself, the active issue of bills may be from £700,000,000 to £750,000,000.

No Real Reduction—Providing for April Option.

The present issue of Conversion Loan would on the face of it make a considerable impression on this total. But it must be remembered that in addition to the £50,000,000 of 4½% Treasury bonds falling due in February there is a further issue of £105,000,000 of 4% Treasury bonds, 1934-36, which may be, and undoubtedly will be, called for redemption by the Government on April 15.

The present operation, therefore, does no more than take care of these two issues, and it is left for future operations of the same character to effect a permanent reduction in the floating debt.

The prospectus of the loan was given as follows in the same paper:

£2:10s.% CONVERSION LOAN, 1944-1949.

Interest Payable Half-yearly on April 1 and Oct. 1.

ISSUE OF £150,000,000.

Price of Issue £94%—Payable as Follows:

On Application	£ 5 per Cent.
On Tuesday, the 10th October, 1933	£19 "
On Thursday, the 26th October, 1933	£20 "
On Thursday, the 16th November, 1933	£20 "
On Friday, the 1st December, 1933	£30 "
	£94 per Cent.

The loan is an investment authorized by "The Trustee Act, 1925," subject as regards securities payable to bearer to the provisions of Section 7 of that Act.

The Governor and Company of the Bank of England are authorized to receive applications for the above issue.

The principal and interest of the loan are a charge on the Consolidated Fund of the United Kingdom.

If not previously redeemed, the loan will be repaid at par on Oct. 1 1949, but his Majesty's Treasury reserve to themselves the right to redeem the loan in whole or in part, by drawings or otherwise, at par on Oct. 1 1944, or on any interest date thereafter, on giving three calendar months' notice in the "London Gazette."

The books of the loan are kept at the Bank of England. Holdings may be in the form of:

1. Inscribed stock "transferable in the books";
2. Registered stock "transferable by deed"; or
3. Bonds to bearer in denominations of £100, £200, £500, £1,000 and £5,000.

And the several holdings are interchangeable without payment of any fee. Stock is transferable in multiples of one penny.

Interest on the loan is payable half-yearly on April 1 and Oct. 1. A first payment of £1 per £100 will be made on April 1 1934, in respect of that part of the present issue arising from cash subscriptions. Interest on stock is paid by warrants transmitted by post; income tax is deducted from all dividends of more than £5 per annum. Interest on bearer bonds is paid by coupon.

Powers of attorney for the transfer of inscribed stock, deeds for the transfer of registered stock, and bearer bonds are free of stamp duty.

This issue will not be regarded as a "loan issued for the purposes of the present war" within the meaning of Rule 3, Schedule C, of the Income Tax Act, 1918.

Applications, which must be accompanied by a deposit of £5%, will be received at the Bank of England Loans Office, 5 & 6 Lombard Street, E.C.3. In case of partial allotment, the balance of the amount paid as deposit will be applied towards payment of the first instalment; and surplus remaining after making that payment will be refunded by check.

Default in the payment of any instalment by its proper date will render the deposit and any instalments previously paid liable to forfeiture and the allotment to concelation.

Cash applications must be for £100 of the loan or for even multiples thereof, and no allotment will be made for a less amount than £100 of the loan.

Scrip certificates to bearer, with coupon attached for the interest payable on April 1 1934 will be issued in exchange for allotment letters. These scrip certificates, when fully paid, can be inscribed or registered; or they may be retained to be exchanged on or after March 2 1934, for bonds to bearer.

A commission of 2s. 6d. per £100 nominal will be paid to bankers or stockbrokers on allotments made in respect of applications bearing their stamp.

Until March 2 1934, £2:10s.% Conversion Loan, issued in respect of cash subscriptions will be designated £2:10s.% Conversion Loan "A", but, on that date, it will be amalgamated with the £2:10s.% Conversion Loan then existing.

£4:10s.% Treasury Bonds Due February 1934.

Holders of the above bonds may surrender their holdings, in whole or in part, for conversion as on Oct. 1 1933, into £2:10s.% Conversion Loan at the rate of £106:7s. 6d. Conversion Loan for each £100 nominal £4:10s.% Treasury bonds surrendered.

Holders who accept this offer will receive a special interest payment of £1:7s. 8d. per £100 on Feb. 1 1934, in respect of the £4:10s.% Treasury bonds surrendered and a full half-year's interest will be paid on April 1 1934 on the £2:10s.% Conversion Loan issued in exchange therefor.

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Registered holdings will be convertible into stock which will be transferable in the same manner as the converted holding. Bearer bonds will be convertible into stock "transferable in the books" or "transferable by deed" at the option of the holder. Stock will be exchangeable forthwith for bonds to bearer in multiples of £100.

Applications for the conversion of registered bonds must be lodged at the Bank of England, 18 Finsbury Circus, London, E.C.2. Applications for the conversion of bonds registered as "transferable by deed" must be accompanied by the relative register certificates.

Applications for the conversion of bearer bonds must be accompanied by the relative bonds, with the coupons due Feb. 1 1934 attached, and must be lodged at the Bank of England Loans Office, 5 & 6 Lombard Street, London, E.C.3.

Forms of application for conversion have already been sent by post to all holders of registered bonds (in the case of joint accounts, to the holder whose name stands first in the account).

A commission of 2s. 6d. per £100 bond converted will be allowed to bankers or stockbrokers in respect of conversion applications bearing their stamp.

£2:10s.% Conversion Loan, 1944-1949, resulting from conversion will rank pari passu with the £2:10s.% Conversion Loan, 1944-1949, already issued in terms of the prospectus of March 17 1933.

Preferential allotment will be given to holders of £4:10s.% Treasury bonds due Feb. 1 1934, who surrender their holdings for conversion in the terms of this prospectus.

Application forms, together with copies of this prospectus, may be obtained at the Bank of England or at any of the branches of the Bank; of Messrs. Mullens, Marshall, Steer, Lawford & Co., 13 George Street, Mansion House, E.C.4; or at any Stock Exchange in the United Kingdom.

The list for cash applications will be opened and closed on Thursday, Sept. 28 1933.

The list for conversion applications will be opened forthwith and will be closed on Tuesday, Oct. 3 1933.

Bank of England, London, Sept. 26 1933.

N.B.—Separate prospectuses providing for £2:10s.% Conversion Loan, 1944-1949, to be held on the post office register and setting forth the arrangements for the conversion of £4:10s.% Treasury bonds, due Feb. 1 1934, on the post office register, will be issued by his Majesty's Postmaster-General (and may be obtained at any savings bank post office or bank), and by trustee savings banks. A cash application under the prospectuses issued by his Majesty's Postmaster-General and by trustee savings banks must not exceed £1,000. Stock created in respect of such applications and applications for conversion of £4:10s.% Treasury bonds, 1934, on the post office register will be additional to the £150,000,000 mentioned above.

The following is also taken from the "London Financial News" of Sept. 27:

Post Office Issue.

Simultaneously with the Bank of England main issue, the Post Office Savings Bank Department will open its subscription list on Thursday for an amount of Conversion Loan 2½%, 1944-1949, at the same issue price, of 94%.

There are slight variations in the post office issue, which are designed to facilitate subscription by the small investor and to meet the circumstances on lines most convenient to depositors and others. We summarize these points below:

The post office issue is over and above the fixed amount of the loan to which subscription is invited by the Bank of England.

Application made through the post office will be allotted in full, irrespective of what may happen to Bank of England allotments. The latter may be cut down by a certain percentage (as is usual when an issue is heavily oversubscribed), but the post office gives a guarantee of allotment up to the full amount applied for.

Post office applications must be for £10, or any multiple of £10, with a maximum of £1,000.

Unlike the main issue, post office subscriptions must be made for the full amount of money at the time of application.

The post office lists will be open throughout the full office hours, viz., up to 7 or 8 p. m. at principal offices.

Tax Not Deducted at Source.

Interest on post office stock will be paid free of income tax at source. Persons liable must include the interest in their income tax returns. Tax is deducted at source of the main issue.

As to interest, the post office issue will enjoy a full half-year's payment of £1 5s.% on April 1 next; the main issue will pay £1%, calculated upon the instalments.

Forms of application are now available at all post office savings banks, and also at most of the joint-stock banks.

Treasury Bond Conversion.

There is an offer of conversion open to post office holders of Treasury bonds 4½% due for repayment on Feb. 1 next. This conversion offer closes on Oct. 3. Holders who accept receive £106 7s. 6d. Conversion Loan 2½% stock for every £100 nominal of Treasury bonds 4½%, plus a special interest payment of £1 7s. 8d.% on Feb. 1 1934, as well as the full half-year's interest noted above payable on the new loan.

The "Financial News" understands that there are some 33,000 holders of the Treasury bond issue on the post office register, for about £3,000,000 principal.

British Outline Economic Background of War Debt in Conferences at Washington—No Definite Proposals Yet Presented—Debt Described as a War Necessity and Not a Business Transaction.

Negotiations between representatives of the British Government and officials of the State and Treasury Departments were continued in Washington this week, but it was explained at the White House that the discussion of the British debt settlement is still in its preliminary stage, with many formulas under consideration. It was also said that prolonged discussion of the problem is anticipated, and that any announcement to be made will be in the form of a joint statement. At the conference on Oct. 10, which was the second since the arrival of the British delegation, a general outline of the British Government's views of the economic background of its war debt to the United States was submitted. Under-Secretary of the Treasury Acheson said later that no definite debt proposal was made at that time by either Sir Frederick Leith-Ross, head of the British mission, or the British Ambassador Sir Ronald Lindsay. Commenting on this conference, Washington advices of Oct. 10 to the New York "Times" said in part:

Those at to-day's conference were Sir Ronald Lindsay, the British Ambassador; Sir Frederick Leith-Ross, head of the British mission; his associate, T. K. Bewley; Under-Secretary of the Treasury Dean Acheson; Daniel W. Bell, Commissioner of Accounts in the Treasury, and Frederick Livesey, Assistant Economic Adviser of the State Department.

While the deliberations were behind closed doors, the secrecy that had marked the earlier debt negotiations was largely dispelled when Mr. Acheson, with documentary matter submitted by the British before him, freely discussed the viewpoints presented by Sir Frederick. The United States representatives apparently continued their role of sympathetic listeners.

Points in British Argument.

Points on which the British argument revolved, according to the information given out, were:

1. The origin of the debt.
2. The use to which the debt was put—to a large extent for destructive purposes.
3. The fact that the British Government was the first to fund its debt to the United States, and that settlements to other debtor nations were made on a much more lenient basis.
4. The changed status of the world economic picture since the original settlement was made.

Mr. Acheson explained that in discussing the origin of the debt Sir Frederick had observed that during the war the British Government purchased great quantities of materials in this country.

It was declared that about 80% of the British purchases in this country had been made before the United States entered the war and had been financed by the British with money taken out of trade balances, shipping and other services, the mobilization of gold and securities, and the flotation of large commercial loans. The war debt represented only about 20%. An estimate was given that British expenditures in the United States had approximated $12,000,000,000.

After the British had eaten so heavily into their own resources the United States came into the war. The British, said their representatives, were found to be in no position to go ahead and the question arose of how to carry on. This was answered by the borrowings from the United States Government.

It was at this point that the British experts emphasized that these advances should not be viewed as commercial loans, but as a necessary action in carrying on the war. Sir Frederick, it was said, held that virtually all the advances by this Government had been spent for war purposes.

$1,000,000,000 for Munitions.

Again it was stressed that a large part of the borrowings had been spent for munitions, for purposes of destruction, and not for materials with any lasting value. It was estimated by the British, according to Mr. Acheson, that at least $1,000,000,000 of the total borrowed had gone for munitions alone.

Regarding the funding of the debt, the British experts contended, according to the Treasury official, that on the basis of 3½% interest the British debt settlement involved repayment of 99% of all amounts advanced to Great Britain, while other debtors were treated with more leniency.

The British argument further contended that, whereas the British debt to the United States represented only 40% of advances made to the Allied nations, the British payments on account had approximated 80% of all payments received by this country.

A discussion of economic developments in the various nations since the original funding agreements were reached was then undertaken. The British contention, it was declared, was that no one could have foreseen in 1923, when the British agreement was made, the events that have since taken place. It had then been hoped that economic conditions would improve, and instead they are even worse to-day.

British Trade Drop Noted.

Sir Frederick was represented as having discussed particularly economic conditions in Great Britain, including the sharp decline in her foreign trade. At the time of the funding agreement the payments were estimated at less than one-quarter of the exports of Great Britain to the United States, and now the annual payments are greatly in excess of such exports.

As to the dealings by Great Britain with her allies, the British estimates indicated that Britain had paid to the United States all she had received from her allied debtors and about $750,000,000 more.

Still another point stressed was that as a result of the fall in prices the payments represented twice as much as on the basis of 1917-18 prices.

A reference to the debt parley appeared in our Oct. 7 issue, page 2541.

Nazis Plan Relief to Aid Healthy—Winter Program in Germany Will Give Less Consideration to "Incurable Elements."

Under date of Oct. 9 a wireless message from Berlin to the New York "Times," said:

Next Sunday the distribution of winter relief in Germany is scheduled to begin. It is hoped during the winter to collect 500,000,000 marks (about $180,000,000) for the alleviation of hunger and suffering by means of the one-dish dinner once a month and the confiscation of 1% of the net wages of all workers after other taxes have been deducted. Officials and salaried employers will be asked to pay more.

The relief fund will be administered by four philanthropic organizations, Evangelical, Catholic, the German Red Cross and the National Socialist Relief Bureau.

The Nazi Relief Bureau will be the deciding power in all cases. It will determine what families on the lists of the other groups are to receive aid and how much. Relief agencies of the outlawed political parties have been dissolved and their funds confiscated. The Jewish Relief Bureau, however, will function for its own community.

The Nazi philosophy of a healthy race is being applied to relief. The feeling is that hitherto there have been spent for the support of incurable and weak elements of the population sums which would better have gone for the use of healthy elements.

From now on, families in which there is tuberculosis, cancer or other serious diseases are not likely to receive the extra help formerly given them. Even the regular aid to them may be cut.

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Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks for Aug. 31 1933 with the figures for July 31 1933 and Aug. 31 1932.

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

Assets.	*Aug.* 30 1933.	*July* 31 1933.	*Aug.* 31 1932.
Current gold and subsidiary coin—	$	$	$
In Canada	39,210,166	39,266,575	38,643,782
Elsewhere	9,893,095	10,275,881	17,044,058
Total	49,103,264	49,542,459	55,687,846
Dominion notes—			
In Canada	132,065,608	137,477,623	115,269,942
Elsewhere	11,335	11,349	11,126
Total	132,076,944	137,488,975	115,281,072
Notes of other banks	8,814,291	11,839,652	10,416,594
United States & other foreign currencies	21,561,507	21,784,889	16,563,665
Cheques on other banks	75,350,383	90,564,786	76,160,826
Loans to other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made with and balance due from other banks in Canada	3,637,815	3,717,598	3,363,990
Due from banks and banking correspondents in the United Kingdom	21,059,960	14,184,569	8,813,441
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	66,400,218	96,271,429	98,137,613
Dominion Government and Provincial Government securities	645,879,876	648,457,349	494,574,824
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	165,079,205	163,197,520	155,146,926
Railway and other bonds, debs. & stocks	55,161,161	54,268,310	53,392,053
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	105,035,628	108,693,858	114,072,418
Elsewhere than in Canada	97,465,670	80,285,417	96,391,629
Other current loans & disc'ts in Canada	884,771,869	889,085,311	1,004,018,372
Elsewhere	150,633,828	144,286,182	159,043,645
Loans to the Government of Canada	--------	--------	--------
Loans to Provincial Governments	19,702,127	20,174,003	19,411,498
Loans to cities, towns, municipalities and school districts	121,517,701	132,337,529	123,667,970
Non-current loans, estimated loss provided for	14,440,210	14,394,605	13,154,927
Real estate other than bank premises	7,964,914	7,889,303	7,365,977
Mortgages on real estate sold by bank	6,298,374	6,325,934	6,008,345
Bank premises at not more than cost, less amounts (if any) written off	78,840,319	78,857,957	80,056,763
Liabilities of customers under letters o credit as per contra	46,723,561	47,872,259	48,441,700
Deposits with the Minister of Finance for the security of note circulation	6,487,469	6,738,704	6,586,918
Deposit in the central gold reserves	20,681,732	20,681,732	21,831,732
Shares of and loans to controlled cos	13,183,520	13,256,078	12,886,773
Other assets not included under the foregoing heads	1,499,953	1,459,689	1,403,975
Total assets	2,819,371,597	2,863,656,19	2,801,881,582
Liabilities.			
Notes in circulation	129,291,890	132,186,129	127,774,826
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	40,142,812	53,450,535	19,040,208
Advances under the Finance Act	44,344,000	49,644,000	29,000,000
Balance due to Provincial Governments	27,407,844	23,624,436	32,308,954
Deposits by the public, payable on demand in Canada	483,842,674	501,272,039	475,360,461
Deposits by the public payable after notice or on a fixed day in Canada	1,372,713,533	1,379,856,960	1,366,546,598
Deposits elsewhere than in Canada	297,709,537	300,596,302	306,551,609
Loans from other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made by and balances due to other banks in Canada	10,348,208	12,375,815	10,852,570
Due to banks and banking corespondents in the United Kingdom	5,487,747	6,168,540	4,495,448
Elsewhere than in Canada and the United Kingdom	33,358,722	33,648,783	49,596,799
Bills payable	1,905,673	1,968,294	1,473,403
Letters of credit outstanding	46,723,561	47,872,259	48,441,700
Liabilities not incl. under forezoing heads	2,127,631	2,134,741	2,136,378
Dividends declared and unpaid	2,466,361	972,341	3,007,943
Rest or reserve fund	162,000,000	162,000,000	162,000,000
Capital paid up	144,500,000	144,500,000	144,500,000
Total liabilities	2,804,370,248	2,852,271,224	2,783,086,941

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

German Press Law Provides Newspapers Must Serve State—Drastic Penalties Prescribed for Attacks on Nazis, with Death for Treason—Reporters to Be Licensed—Dr. Goebbels to Head New System in Which Government Will Select Workers.

The Hitler Government of Germany on Oct. 5 made public the text of its National Press law, decreeing the nationalization of all newspapers so far as they are subject to the guidance and direction of the Government. The statute provides that every newspaper man in Germany will be licensed through membership in the National Press Federation and will be held both morally and legally responsible for his professional activities. Other laws proclaimed on the same day established the death penalty for publication of treasonable articles or the introduction of them from abroad, while prison sentences with a maximum of five years were prescribed for the distribution of anti-Nazi material. The press law delegates to Dr. Paul Joseph Goebbels, the Minister of Propaganda and Enlightenment, a virtual dictatorship over the newspapers of the country. Its provisions were summarized as follows in Berlin advices to the New York "Times" on Oct. 6:

The law's provisions were forecast a fortnight ago, but were explained in detail to newspaper men to-day by Dr. Goebbels.

Calling it "the most modern journalistic statute" in the world, he said he expected it to serve as a model for other countries.

Stringent Rules Are Set.

Journalism as a free profession becomes a thing of the past in the third Reich and in its place there is created a sort of personal union between the individual newspaper worker and the State, with the profession hedged in by stringent rules and regulations.

The Aryan racial provision contained in the civil service code has also been incorporated in the new press law, and unless it is later modified even Aryan newspaper men with Jewish wives will be barred from the profession. The law also puts an end to anonymity and shears the publisher of his right to determine the contents and policy of his newspaper.

It abolishes the position of the "responsible editor," who, under the old press laws, was held responsible for the contents of each issue. He usually was a nondescript individual who was prepared to go jail for errors made by regular staff men.

Dr. Goebbels summed up his explanations by observing that since the press had a distinctive educational function to perform, it behooved the State to stand watch over it just as it did over the National educational organs.

Scope of the New Law.

The new law applies to all persons who "take a share in forming the mental contents of any newspaper or political periodical through the written word, reports or pictures." It thus embraces publishers, editors, writers, artists and camera men.

Government publications are specifically exempt from the law, and by implication scientific, technical and trade periodicals are exempt provided they qualify as non-political. Discretionary power is vested in the Propaganda Minister to determine what makes a periodical political.

The professional work of newspaper men under the law has the character of a "public task" regulated by the State with respect to duties and rights.

To be admitted to the profession of journalism, the candidate must fulfill the Aryan clause of the Civil Service Act. That is, he must have no Jewish element in his ancestry as far back as his grandparents. The same applies to the wives of those who are married.

"Consecration" Is Required.

The candidate must also be a German citizen in full possession of civil rights, must be 21 years old, legally responsible and professionally trained. Finally, he must have the "consecration requisite for the task of influencing the public."

In the discretion of the Propaganda Minister, the Aryan clause may be waived or modified "in exceptional cases." So also may the requirement of German citizenship in favor of non-citizens "of German stock."

The section establishing a professional code for newspaper men reads:

"It is the duty of journalists to treat their subject matter truthfully and to judge according to their best knowledge.

"In particular, they have the duty to keep out of the newspapers:

"1. Anything that intermingles private good and public good in a manner misleading to public opinion.

"2. Matter calculated to weaken the power of the Reich at home or abroad, the community will of the German people, its military spirit or its culture and economy, or that tends to offend religious sentiments.

"3. Anything in conflict with the honor and dignity of Germans.

"4. Matter that unlawfully injures the honor or welfare of any individual, hurts his reputation or draws him into ridicule or contempt.

"5. Anything that is unethical on any other grounds.

Public Respect Is Aim.

"Journalists must be conscientious in the performance of their professional duties, and, outside these, they must show themselves, by their conduct, worthy of the respect their profession calls for."

Responsibility for publication is apportioned among the writer of an article, the editor who passes on it and the editor-in-chief.

The new law also requires the publication in every copy of the newspaper of the names of the managing editor, assistant managing editors and all department heads.

Barring of Women Hits German Trade—Industrial and Other Fields Cannot Find Trained Men to Work at Low Pay—Professional Women Angered by Discrimination Under Work-Creation Scheme.

Difficulties in the detailed working out of the Nazi policy regarding women are beinning to be felt throughout Germany, said advices Oct. 9 from Berlin to the New York "Times" which added:

Both by women and their employers demands are being made for a more guarded method of change.

The policy of sending women back to their homes had been expected to solve unemployment and to promote racial purity. As to the first aim, it is believed that all the policy has contributed has been the prevention of double-earners in one family.

Displacement Meets Objections.

Now school officials, government officials and private industrial concerns have begun to realize that the displacement of women is not always either feasible or desirable. In some school work women must be retained regardless of the wide-spread unemployment among male teachers. In office work there are not enough efficiently trained men, and the drive to train youths for stenographic jobs evokes no enthusiasm among potential employers.

In many instances, particularly in Government offices, the problem of salaries arises. It is impossible to pay to men the salaries that women have received in such positions, whether those women have been "double-earners" or not. In industry the situation is complicated by a lack of trained men and the wage problem. In agriculture there is an acknowledged scarcity of women workers.

In consequence, the official organization known as the Women's Front has undergone many changes. Frau Lydia Gottschewsky, one of the original leaders, is out. Frau Siber von Groote, representative of women in the Department of the Interior, has taken her place. The chief of the Women's Front is a man, Landrat Krumacher.

Objections are being made by the Women's Front itself to details of the party program in all fields of activities. Industrial circles are objecting to discriminatory wage reductions, and Frau Siber von Groote is preparing a memorandum on the subject. There is also some dissatisfaction because of the separation of men and women in trade divisions of the Labor Front.

Women Physicians Piqued.

This segregation extends even to the professions. Male physicians have formed an organization from which their women colleagues are excluded. Women physicians, therefore, face the necessity of becoming members of the trade and office workers' division of the Labor Front. Many women doctors who have long been members of the National Socialist party and

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who have been enthusiastic over its family restoration plans and similar policies are somewhat stunned by this.

One field in which women and men may still belong to the same organization is that of the bar. But this pleases women lawyers only in a small measure because they are being excluded from all judicial and parliamentary posts.

Report by Reich Institute for Business on Germany's Business Recovery—United States Shown as Leading World, with Germany Second in Europe.

The Reich Institute for Business Research issued a report on Oct. 9 that (said a wireless message from Berlin to the New York "Times") undertakes to demonstrate that, as a result of Chancellor Hitler's political and economic measures, Germany leads all European countries except one in business recovery.

According to the Institute's figures this recovery is greatest in the United States, where industrial production, in spite of the recent reduction, is still 53.3% above that of the middle of last year. Continuing the message said:

The United States is followed by Japan, with 47.4%; Chile, 39.4%; Canada, 35.6%, and Holland, 22.6%. Then comes Germany with 22.4%.

All the greater European countries are behind Germany. France is closest, with 21.7%; Italy shows 13.5% and Britain only 9.9%. Furthest behind is Soviet Russia, with an increase of only 7.5%.

The Institute expresses the conviction that if the developments of recent months continue, Germany will soon regain first place among the industrial countries of Europe—a position she lost to Britain in 1931.

Corroborative evidence of Germany's recovery was published simultaneously by the Reich's Institute for Labor Placement and Unemployment Insurance, which announced to-day that during the second half of September Germany's unemployment figures had declined another 220,000 and now amount to only 3,800,000, against more than 6,000,000 when Herr Hitler came into power in January.

More Evidence Given.

This reduction is borne out by figures of the Institute of Business Research, which reports that since the end of January, when employment was at the lowest point since the World War, the number of employed persons has risen from 11,490,000 to 14,034,000, which means more than 2,500,000 people have been put to work again.

Relatively, this is said to be better than in any country except possibly the United States and Japan.

Answering foreign skeptics, who attribute this improvement to statistical manipulation, the Institute points out that all business in Germany shows improvement, and likewise reports that many people have been set to work outside regular businesses. In addition to the figure of some 2,500,000 put to work, 250,000 young men have been put at voluntary labor, 156,000 have been placed with farmers, 144,000 have been employed on State public works, and 70,000 in local public works.

Credit for this improvement in employment is given almost entirely to Chancellor Hitler.

Anglo-Finnish Trade Agreement Granting Mutual Trade Concessions Signed.

A trade agreement between Finland and the United Kingdom was recently signed at Helsingfors, according to a cablegram received in the U. S. Department of Commerce from Commercial Attache, Lynn W. Meekins, London. The Commerce Department announced on Oct. 6 that the agreement provides:

The United Kingdom grants Finland most-favored-nation treatment, the maintenance of the duty of 10% ad valorem on birch and plywood, a reduction in the duty on wooden sewing thread reels from 20% to 15% ad valorem, and an equitable share in any agricultural import quotas which may be imposed, including a guaranteed minimum allocation on butter of 198,000 cwt. (of 112 lbs. annually in the event that the importation of butter should be restricted).

In return, Finland agrees to import at least 75% of its annual coal requirements from the United Kingdom and also certain quantities of flour, creosote, jute, and salt; grants continued duty-free admission of coal and coke, and reduced duties on cotton and woolen piece goods, herring, tinplate, galvanized sheet, smaller automobiles, tires, phonographs and records, whisky, and gin; and undertakes to maintain the existing rates on a wide range of British goods.

The agreement is to remain in force for a period of three years from the exchange of ratifications.

$705,000 Bonds of Berlin (Germany) Purchased and Cancelled Through Sinking Fund.

Speyer & Co., as fiscal agents, have purchased and cancelled through the sinking fund, for the semi-annual period commencing April 1 1933, $705,000 bonds of the city of Berlin 25-year 6½% loan of 1925. Out of an original issue of $15,000,000 bonds there remain outstanding $10,087,000 bonds.

Portion of Bonds of City of Leipzig (Germany) 7% Sinking Fund Gold Loan of 1926 Retired and Cancelled Through Annual Sinking Fund.

Speyer & Co., as fiscal agents, announced Oct. 10 that there have been retired and cancelled through the annual sinking fund, for the year 1932, $183,000 bonds of the city of Leipzig 7% sinking fund gold loan of 1926. Out of an original issue of $5,000,000 bonds there remain outstanding $3,938,000 bonds.

Austrian Internal Loan Block Oversubscribed.

A cablegram (copyright) from Vienna Oct. 8 is taken as follows from the New York "Herald Tribune":

Subscription to the internal loan opened on Monday and was scheduled to last until Oct. 28. It is legally based on authorization given to the Finance Minister in March 1930, to raise funds to the maximum amount of 725,000,000 schillings for investments. The sum of 395,000,000 was obtained by a Federal investment loan for 1930, leaving a balance of 330,000,000 for the present transactions.

As it is uncertain how much money can actually be raised at this time of economic crisis, the issuing bank syndicate divided the loan unto 100,000,000 schilling blocks, the first of which was oversubscribed on Wednesday. If at least two blocks can be sold, which is very probable, the loan will fully serve its purpose of furnishing at least 150,000,000 schillings for public works and leaving a reasonable margin for refunding of Government debts to the Central Bank. In connection with the loan, a substantial decrease in deposits is reported since cash was needed for subscriptions and on the Bourse sales of stocks and bonds exceeded purchases for the same reason.

Tuesday's attempt on the life of the Federal Chancellor, which was interpreted by many as a Nazi attempt at anti-loan sabotage, had the opposite effect of strengthening the patriotic wave and the public's willingness to support the financial policy of the Government. Thanks to public works, paid for from advances from the refundable loan, unemployment, which usually increases in September, decreased this year by about 10,000.

Appointment of Successor Trustee, Registrar and Fiscal Agent for Bonds of Upper Austria.

The Continental Bank & Trust Co. of New York has been appointed successor trustee, registrar and fiscal agent for $5,000,000 of Province of Upper Austria external secured sinking fund 7% gold bonds, dated June 1 1925.

1932 Report of Hungarian Central Mutual Credit Institute.

In making available, on Oct. 7, the income account and balance sheet of Hungarian Central Mutual Credit Institute for the year ended Dec. 31 1932, Field, Glore & Co. said:

The figure of "interest $491,155" is a net figure, the difference between interest received on loans and interest paid on the Institute's American bonds. The annual interest on the Hungarian Central Mutual Credit 7s of 1937 now outstanding, amounts to about $177,828, but due to the transfer moratorium can only be deposited by the Institute in pengoes with the National Bank of Hungary. The statement indicates that upon conversion of pengoes at the rate of 5.71 pengoes per United States dollar, that the Institute's income for the year 1932 was sufficient, after administrated expenses, to cover bond interest more than twice over. The fixed charge coverage, however, remains of little significance to American holders, since the moratorium makes it impossible to arrive at an actual dollar value of pengoes now in Hungary.

The report follows:

HUNGARIAN CENTRAL MUTUAL CREDIT.

Balance Sheet Year Ended Dec. 31.

Assets—	1932.	1931.
Cash	$831,583	$866,888
Bills and securities	2,232,010	2,406,288
Loans and bills purchased	25,264,920	23,091,631
Accounts receivable	16,492,999	17,703,489
Unpaid capital	2,584	3,446
Real estate	459,752	286,200
Mortgage loans—a security fund for dollar loan (contra)	166,155	166,375
Total	$45,450,003	$44,524,317
Liabilities—		
Founders' shares	$3,006,479	$3,031,468
Ordinary shares	630,245	602,282
Capital reserve	78,335	78,439
Ordinary reserve	115,007	91,602
Reserve for contingencies	101,588	101,723
Special security fund for interest bearing bonds	89,092	76,298
Special security fund for dollar loan (contra)	166,155	166,375
Pension fund	478,198	416,729
7% Dollar Loan	2,540,410	2,987,382
Pound Sterling Loan	66,445	64,953
4¼%, 4½% debentures in circulation	322	322
Accounts payable	29,936,555	29,452,311
Coupons and dividends payable	1,954	1,954
Rediscounted notes payable	7,908,599	7,108,062
Amount carried forward	242,686	215,311
Net profit for year	87,933	129,106
Total	$45,450,003	$44,524,317

Note.—Converted at the rate of 5.71 pengoes per U. S. dollar.

HUNGARIAN CENTRAL MUTUAL CREDIT.

Income Account Years Ended Dec. 31.

	1932.	1931.
Interest (net)	$491,155	$522,507
Discount	6,252	25,309
Participations	45,175	33,827
Real estate income	7,758	8,475
Fees and other renumerations	1,693	8,364
Other income		2,203
Total income	$552,033	$600,685
Administration expenses	$296,064	$306,934
Public Welfare and expenses	10,403	10,503
Pension expenses	53,733	58,008
Taxes	178	1,797
Property depreciation	7,162	7,172
Co-operative Credit Co. control	96,559	87,165
Net income available for dividends	$87,933	$129,106

Note.—Converted at the rate of 5.71 pengoes per U. S. dollar.

Italy's Financial Year Closed With Deficit Estimated at 3,938,000,000 Lire Compared With 4,274,300,000 Lire the Previous Year.

From Romolo Angelone, Commercial Attache at the Royal Italian Embassy in New York, we have received a copy of the Sept. 1 business and financial report of the Association of Italian Corporations from which we take the following regarding Italy's finances at the close of the year:

The financial year 1932-'33 closed with a deficit on the accountancy budget (receipts collected or accrued, liabilities settled or incurred) provisionally estimated at 3,938,000,000 lire, as against a deficit of 4,274,300,000 in 1931-'32. Well-established precedent shows that the audited accounts, presented to Parliament towards the end of the year when complete returns for all items are available, have always made a considerable reduction in these provisional figures and this will doubtless again be the

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case. Returns to hand show receipts for 1932-'33 at 17,965,000,000 against an estimated 18,845,000,000 and compare with 19,033,000,000 actually obtained in 1931-'32. Expenditure, originally estimated at 20,060,000,000 rose to 21,903,000,000 as against 23,307,000,000 in the previous financial year.

A satisfactory feature of the situation is the marked decline in supplementary credits, 2,000,000,000 as compared to 4,089,000,000 in the previous financial year. All indications point to the probability that they will be still further reduced in 1933-'34 and that expenditure for that year will vary but little from the estimated 20,641,000,000 lire, for the major items which accounted for over 1,000,000,000 lire of the additional sums required in the financial year just closed—198,000,000 for the service of Treasury bonds, 650,000,000 for the railway deficit, 60,000,000 for contributions to the payment of interest charges to special credit institutes, and a further grant of 150,000,000 to the liquidating section of the Industrial Recovery Institute—are either non-recurrent or have been duly provided for. The reduction to a strict minimum of additional outlays incurred after the estimates have been voted is indeed one of the surest steps toward that gradual return to a balanced budget for which the Government is steadily working.

Turning from the accountancy budget to the Treasury statement showing receipts collected and liabilities discharged, we find that the deficit for 1932-'33 stands at 4,216,600,000 lire as against 3,011,100,000 at the end of 1931-'32.

In comparing the Italian situation with that of other countries it should always be remembered that the budget is inclusive of all national expenditure, including that incurred for railway, postal, telephone, shipping, and other public, semi-official, or subsidized services or organizations. There are no supplementary accounts of any kind.

A comparison of revenue receipts collected in 1932-'33 with those for 1931-'32 shows that the profits on the postal, telegraphic, and telephonic services fell from 200,000,000 lire to 168,000,000 and the industrial profit on State monopolies (tobacco, matches, salt, quinine) rose from 25,800,000 to 90,200,000. The yield of direct taxation fell off by 307,200,000 lire, of which 52,000,000 was due to the gradual extinction of emergency and 255,200,000 to the smaller yield of permanent taxation more especially income tax (—215,200,000). The yield of all taxes on business declined by 141,100,000 lire, of which—71,600,000 for the tax on turnover, —34,500,000 for stamp duty, —13,900,000 for mortgage taxes, —37,700,000 on duties replacing stamp and registration duties. The yield of iidirect taxation on consumption declined by 424,400,000 lire of which more than half (—275,-100,000), is accounted for by reduced wheat imports due to bumper harvests at home, a loss to the Treasury which is however an economic benefit. The small decline (—61,900,000) for other customs receipts is more than accounted for by the lower commodity prices prevailing in 1932-'33 as compared to 1931-'32 and clearly shows that consupmtion has been well maintained on the home market. The yield of the sales duty on imported mineral oils rose during the year by 18,400,000 lire. The yield of the tax on tobacco, salt, and automatic briquettes varied but little (—31,100,000 on a total of 3,020,300,000 collected in 1931-'32). There was an increase of 1,600,000 in dues collected abroad by the Mininstry of Foreign Affairs and of 18,100,000 on reimbursements and contributions to expenditure. Sundry receipts fell off by 58,200,000 lire. Special receipts declined by 80,800,000 lire; these include payments on account of war reparations which fell from 144,500,000 lire in 1931-'32 to 1,000,000 in the financial year just closed. Sundry receipts connected with the war declined by 2,300,000 lire, those from other sources increased by 69,500,000.

Receipts from creation of debt, entered under the heading "movement of capital," stood at 338,300,000 lire, a decline of 3,828,800,000 lire as compared to the previous financial year.

On the expenditure side there was an increase of 184,100,000 lire on education, of 289,300,000 on public works, of 114,500,000 on agriculture, of 70,000,000 on communications, of 77,000,000 on the defense services. The expenditures on colonies decreased by 23,500,000 lire, on justice by 13,100,000, on the Finance Ministry (debts, pensions, &c.) by 1,714,100,000.

Premier Mussolini of Italy Predicts Change in Italian Capitalism—Forecasts New System of Running Industry, Effective About Jan. 1.

Associated Press advices from Rome, Italy, Oct. 8, reported an interview with Premier Mussolini, published in "The Echo de Paris," in which he was quoted as saying that it is necessary to finish with the old ideas of liberal capitalism was read to-day with considerable interest by the Italian public. It was translated in all Italian newspapers, said the advices, which added:

Observers commented that the Premier's declaration was not directed against capitalism itself because he said several times that he was determined to support private capitalism but at the same time regulate it within the corporative state.

His statements are regarded as representing an exposition of the latest development in the Fascist corporative state—the corporations category. Employers and employees of each branch of industry, commerce, transportation and agriculture, are to settle the questions of wages, hours and conditions within the corporation itself instead of appealing to the National Council of Corporations as they have previously.

The corporations category will begin operations about Jan. 1.

Premier Mussolini told 16,000 Fascists from Cremona to-day that Fascism, which marched on Rome in October 1922, was now marching toward every nation on earth. His audience was massed in Piazza Venezia before the Premier's office.

In copyright advices, Oct. 7, from Paris to the New York "Herald Tribune" the proposed reform, according to Premier Mussolini would come very soon and would be a new experiment, somewhat recalling "the experiments of Roosevelt and Stalin." Its objective would be to fight the depression by organizing production on a corporation basis.

In the same cablegram he was also quoted as follows:

"I am preparing great things," said the Italian dictator. "I want to establish a corporative regime and I will establish it. I want labor to be organized so as to function in the interests of consumers and producers, workmen and technicians. The State will intervene only as supreme arbiter and as a defender of collectivity.

"This corporation will be called upon to regulate all the problems of production, because it is absurb to manufacture withhout limits. It is folly and it generates catastrophes. We must get rid of those old ideas of liberal capitalism. I will institute my corporations by categories for industry and by products for agriculture. My plan is already formed."

When asked by Henri de Kerillis, "L'Echo's" staff correspondent, whether this would mean a basic change in the Fascist Constitution, Mussolini replied: "Yes, I will change many things. I have concluded political reform and my hands are now free to modify the economic status. I will experiment as Roosevelt and Stalin are doing. But there is a difference—I will work on stable ground. I can lead an evolution which will adapt Italy's economy to the needs of the times."

The Premier also spoke at length on war and peace, trying to persuade his interviewer that Fascism's aims were peaceful.

"Don't you see that Europe must come to an understanding," he said. "The present situation cannot last. Europe must protect herself from internal and external dangers threatening her. Europe forgets there is Asia. Democratic regimes have been unable to prevent wars. Parliamentarism has done nothing to assure stable peace. War is the result of lack of balance between strong and weak parties. When every one is strong, understanding is easy. Fascism will bring a solid and enduring peace."

Roumanian Minister of Finance on Transfer Problems Incident to Foreign Debt Service—Plan for Payment of Interest to Bondholders.

The efforts on the part of Roumania with foreign bondholders toward effecting readjustment of the service on that country's public debt "to her present capacity of payment and transfer," are dealt with in a statement issued at Washington under date of September 30 by the Roumanian Minister of Finance. The statement cites "the failure of the bondholders' associations to make any proposals toward reaching an agreement, and hence an appeal is made direct to the holders of Roumanian bonds. The proposal to the latter is made as follows:

In order to realize in the fiscal year 1933-34, i. e., until April 1 1934, the total saving of Lei 3,500,000,000, as requested last December, and as a further reduction of Lei 1,303,000,000 is therefore necessary, the Roumanian Government offers to the bondholders the following mode of payment of interest due in the second half of the year:

Twenty per cent in cash, transferable in foreign exchange; and

Eighty per cent in bonds of the Caisse d'Amortissement de l'Etat, bearing interest at the rate of 4% per annum, beginning April 1 1934, redeemable in two half-yearly instalments during the fiscal year 1936-37. These bonds will be issued in lei, and their exchange value will not be transferable until the dates above-mentioned; during this period, they can be negotiated and the proceeds invested in Roumanian mortgage bonds.

Without prejudging the execution of this offer, the Roumanian Government is ready to reach, on this basis, with the bondholders associations the agreements imposed by unavoidable circumstances, keeping in mind that the Government has paid in full the interest in foreign exchange due in the first half of the year, and in the second half it will pay to the extent of 20%, also in foreign exchange. Therefore, during this year the holders of Roumanian bonds will have received, in spite of the seriousness of the crisis, 60% of the interest in foreign exchange and only the remaining 40% will have been paid in bonds.

From the statement issued by the Roumanian Minister we also quote:

Since the stabilization of her currency, Roumania made every effort to fulfill her foreign obligations scrupulously. Although in the last four years, the National income has been cut in half, due to the world depression and the increasing restrictions imposed by all the countries who normally import agricultural products and raw materials, Roumania continued to make enormous sacrifices in order to meet her foreign obligations punctually and in full.

Only at the end of last year and after all the agrarian countries ceased to meet in full their foreign financial obligations, has Roumania approached the foreign holders of Roumanian bonds (or bondholders), with the object of readjusting the service on her public debt to her present capacity of payment and transfer. On that occasion the Roumanian Government has requested a reduction of Lei 3,500,000,000 in the debt service for the fiscal (budgetary) year 1933-34; this amount was equivalent to the sums which had to be raised by extraordinary budgetary means during the preceding fiscal year, in order to meet the most pressing needs. However, in spite of these measures, the budget for that fiscal year showed a deficit.

The bondholders associations had agreed on Feb. 18 1933 to a postponement of the sinking fund payments, a saving of only Lei 1,016,000,000. This figure was raised to Lei 2,179,000,000 thanks to the general postponement of war debt payments, suspension of sinking fund payments of certain commercial debts, and savings effected in the administration of the public debt service.

Under the circumstances, the Roumanian Government, on February 18, stated definitely that in case the total revenue for the first five months of the fiscal year 1933-34 fell below the budgetary estimates or if the trade balance did not provide a sufficient amount of foreign exchange, it would be forced to make the necessary reductions in the public debt service for the second half of this year, in order to adjust this service to the situation. The actual steps destined to accomplish this adjustment were to have been presented previously to the representatives of the bondholders.

To this statement the holders replied that in case the contingencies foreseen in the declaration of the Roumanian delegation materialized and if the facts established by the experts of the Financial Committee of the League of Nations warranted their co-operation, they would determine, together with the Roumanian Government, on Sept. 1 1933, whether an additional agreement providing for further reductions was necessary.

As the situation in the first three months of the current fiscal year proved the fears of the Roumanian Government to have been justified, on July 6 it notified the bondholders associations and the fiscal agents of the Roumanian loans, and requested that negotiations be started on August 15. The proposed date of the meeting originally set for September 1, under the agreement of last February, was advanced two weeks, owing to marked deterioration of the foreign exchange situation, which made the transfer of foreign currency on August 15, on account of the instalment due October 1, impossible. In the invitation addressed, on July 6, to the bondholders associations and fiscal agents, it was therefore definitely stated at the same time that due to the shrinkage of foreign trade for the last three months, serious difficulties have compelled Roumania, as far back as June, to request the fiscal agents to agree to a postponement of the transfer of sums due at that time.

The associations of bondholders requested a postponement of the negotiations until after September 1, and the date of September 5 was agreed upon. This, however, put the Roumanian Government in a difficult position and as it was materially impossible to execute the August 16

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transfer, on account of the payment due October 1, it was compelled to decree a transfer moratorium on all Government payments abroad.

This step, made unavoidable by circumstances beyond the control of the Government, was not a unilateral irrevocable measure, inasmuch as all payments due prior to October 1 were made, and, therefore, the October 1 instalments could have been discussed during the negotiations scheduled to begin September 5. This decision was taken as a measure of preservation and elementary foresight. This fact is undeniable, as Roumania has always made every effort to respect her promises and to fulfill her obligations abroad, going as far as to postpone, during the years 1931-32, the payment of the pensions due Government employees and firms supplying the Government, in order to meet in full the service on the public debt.

The Roumanian delegates arrived in Paris on September 5 to start the negotiations. The associations, however, refused to begin conversations, putting, from the outset, conditions which, normally, would have constituted the very objects of the negotiations themselves. These were clearly stated in the declarations when the agreement was signed in February. Now they are being put as conditions to be fulfilled as a preliminary to all negotiations.

In fact, the first condition was the cessation of the transfer moratorium. But the lack of an adequate amount of foreign exchange, one of the main reasons justifying fresh reductions in the foreign debt service, was a well known fact of which the fiscal agents were notified in June, and the bondholders associations by the letter of July 6, and, on the otherhand, the payment of the sum on account of which the transfer was to be effected on August 16, was due on October 1. To ascertain the lack of foreign exchange and discuss the consequent transfer problem of the sums due in October, was precisely one of the objects of the negotiations, in which the bondholders refused to participate.

The second condition was an investigation of the financial situation of the Country by League of Nations experts. But as early as July 6, I pointed out that, due to conditions beyond the control of the Government, the appointment of the League of Nations experts had not been possible, and suggested that, in order to avoid any cause for postponement of the negotiations, the report of Mr. Auboin, who was entrusted by the League of Nations to supply information concerning the situation in Roumania until the agreement signed with the League of Nations for technical collaboration could be carried out, be used as a basis for the present negotiations. As a matter of fact, until August 29 no objections were raised in this respect, and, in the meantime, Mr. Auboin has made and published his report.

As only the representatives of the Czechoslovakian Bondholders Association appeared at the meeting of September 5, the Roumanian delegates informed the associations of bondholders that they would remain in Paris until September 25, in readiness to begin conversations. However, as until that date the associations have not shown any willingness to negotiate, the Government, in view of the instalment due on October 1 and of the failure of the bondholders associations to make any proposals towards reaching an agreement, but wishing to prove its willingness to make every possible effort to fulfill its obligations, is obliged to appeal direct to the holders of Roumanian bonds.

Argentina Issues $6,000,000 in Notes—Government Markets Its First Short-Term Treasury Offering at 1½%—Gets Record Low Terms.

Frederico Pinedo, Argentina's Minister of Finance, announced on Oct. 7 that he had placed with Buenos Aires bankers 15,000,000 pesos ($6,000,000) of short-term Treasury notes at 1½% a year. This was indicated in a Buenos Aires cablegram (Oct. 7) to the New York "Times," which went on to say:

The notes are not renewable and not rediscountable. They constitute Argentina's first use of short-term, low-interest paper similar to that constantly used by the United States Government. Bankers agreed to take 25,000,000 pesos, but the Treasury needed only 15,000,000.

The Finance Minister issued a statement emphasizing that these notes differ from Argentina's well-known Treasury notes in that they will not be allowed to become a permanent weight on the Government's finances and that they will be used to permit the Treasury to maintain its salary and other payments promptly and regularly, uninfluenced by irregularities in the collection of taxes and other Federal revenues. He added that the Government intended to make frequent use of this form of financing.

The measure is the most recent of several innovations introduced by Minister Pinedo, indicating a new policy of active Government direction of the country's banking, financial and economic machinery. He forced private banks to follow the Bank of the Nation in reducing interest rates on loans and renewed American and British loans at lower interest rates. He has now instituted short-term notes at the lowest interest rate ever granted to the Argentine Government.

Denial of Reports that Ex-Senator Robert L. Owen Sought to Obtain Appointment as Director of Corporation of Foreign Security Holders—Statement Issued by Independent Bondholders Committee for Colombia.

Reports that Ex-Senator Owen sought to obtain appointment as a director of the Corporation of Foreign Security Holders are denied in the following statement issued Oct. 6 by the Independent Bondnolders Committee through Lawrence E. de S. Hoover, Secretary:

In view of the press dispatch from Washington, which appeared in the New York press on Thursday, Oct. 5 1933, in which it was stated that Ex-Senator Robert L. Owen, of Oklahoma, was endeavoring to obtain an appointment on the Board of Directors of the Corporation of Foreign Security Holders if, as and when set up under the new Securities Act, the Independent Bondholders Committee, at the request of former Senator Robert L. Owen, who is its Chairman, makes categorical denial of any such desire in the part of Senator Owen.

Since the passage of the Securities Act of 1933, this Committee has lent its best efforts to bring to the attention of the President the dire need of this Corporation to protect the interests of the vast army of holders of foreign securities now in default; and has consistently opposed the efforts of private interests to supplant the proposed Corporation of Foreign Security Holders with a private company of their own creation.

In order to protect ourselves against any charges of ulterior motives in supporting this Corporation of Foreign Security Holders, as provided for in Title II of the Securities Act of 1933, this Committee, in a letter dated June 8 1933, addressed to the Hon. Charles Hoyt March, Chairman of the Federal Trade Commission, informed him that no member of this Committee has any desire to be appointed to the Board of the Corporation of Foreign Security Holders, for the reason that it was hardly to be expected that these members would terminate their present business affiliations to devote their time exclusively to a directorship on that Corporation, which would require their undivided attention and full time. However, the Committee informed Chairman March that it would continue its efforts to protect the interests of the holders of Departmental and Municipal bonds of the Republic of Colombia in co-operation with the Corporation of Foreign Security Holders, if such co-operation would serve the best interests of the bondholders.

The members of this Committee are:

Robert L. Owen, Chairman, now practicing law in Washington, D. C.

Frederick H. Bedford, Jr., Director, Standard Oil Co. of New Jersey.

James Henry Hayes, of the firm of Hayes, Nottingham & Combs, attorneys, New York.

Charles D. Makepeace, Executive Vice-President, First-Stamford National Bank & Trust Co., Stamford, Conn.

Richard C. Patterson, Jr., Executive Vice-President, National Broadcasting Company, New York.

Harrison K. McCann, President, McCann-Erickson, Inc., New York.

Bolivian Loan of 28,000,000 Pesos for Chaco Railway and Irrigation.

The New York "Evening Post" in its issue of Oct. 3 reported the following from La Paz, Bolivia:

Negotiations were concluded to-day for a 28,000,000 peso loan through the Central Bank for building a national communications system, a railway in the Chaco border area, and a new highway and irrigation system in Chaco and the Bermejo oil fields.

Six Nations Sign Peace Treaty for Latin-America—Argentina, Brazil, Chile, Paraguay, Mexico and Uruguay Initial Pact at Rio de Janeiro—Other Republics May Adhere Later—Action May Lead to End of Gran Chaco Strife.

An anti-war treaty for Latin America was signed at Rio de Janeiro on Oct. 10 by representatives of Argentina, Brazil, Chile, Paraguay, Mexico and Uruguay. Other republics, including Peru and Bolivia, are expected to adhere to the pact at a later date. The signatures to the peace treaty and pacts of commerce, navigation and extradition, as well as seven other treaties, were affixed in the presence of President Vargas of Brazil and President Justo of Argentina, who was making a formal visit to Brazil. The anti-war treaty is based on the principles of the Briand-Kellogg pact, and was originally suggested by Argentina to include only the South American countries, with Mexico joining as a major Latin-American nation. Foreign Minister Mello Franco of Brazil, speaking at the signing, said Brazil would not admit the justification of a war for coercive purposes. The treaty itself condemns aggressive warfare, and its adherents are pledged not to recognize territorial acquisitions gained by force. In event of a dispute between any of the contracting parties, the others are to make a joint effort to effect peace by legal means. Both diplomatic and armed intervention are forbidden. Other details regarding the treaties signed on Oct. 10 follow, as quoted from United Press advices of that date from Rio de Janeiro:

The ceremony of signing occurred at Itamaraty Palace, which for months has been headquarters for the movement to end the sanguinary war in progress between Paraguay and Bolivia for possession of the Gran Chaco region. The fact that Paraguay was one of to-day's signers was regarded as an indication that efforts to bring about peace in the Chaco have not ended. Paraguay's signature was expected to result in increased pressure on both combatants, especially Bolivia, to reach a pacific agreement.

The Peruvian Government instructed its minister here not to sign the pact to-day, but Peru is expected to sign later. Apparently both Peru and Colombia plan a somewhat detailed study of it, in view of the possibility of complications in their dispute over the Amazon region of Leticia. Ecuador also may study it before signing, because of her Amazonian interests.

It thus appeared that countries without international boundary disputes would sign immediately or as soon as possible, while others would be more cautious and ask for a definition of its terms.

The anti-war treaty was one of ten signed to-day between Brazil and Argentina as part of a general plan to cement relations between the two republics. The second deals with aerial navigation, the third with commerce and navigation, the fourth with repression of smuggling, the fifth with extradition, the sixth with interchange of publications, the seventh with revision of educational textbooks, the eighth with the increasing of tourist trade, the ninth with artistic interchange, and the tenth with exhibitions of products.

Official circles indicated that Argentina is ready to study the signing of similar treaties with any Latin-American nation.

Among the effects of the treaties would be the following:

In the revision of textbooks on history and geography, any criticism of South American countries would be eliminated, and geography texts would be revised periodically to contain the latest South American statistics.

The exhibition of products provides for mutual exhibitions free of taxes and duties.

The tourist treaty provides for elimination of taxes on tourists, free visas and free transit of vehicles.

The artistic and intellectual exchange establishes annual exhibitions in Buenos Ayres and Rio de Janeiro.

Exchange of publications provides for installing libraries at both Foreign Offices containing books illustrating the latest trend of study and scientific thought in each nation.

The smuggling treaty provides for the tightening of restrictions and forbidding merchandise of undeclared origin to be housed within ten miles of a frontier where no custom house exists. Brazil proposes that Paraguay and Uruguay sign similar treaties.

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Under the treaty of commerce and navigation, merchandise of both countries would enjoy the same advantages granted to any other country. Taxes cannot be raised or restrictions imposed unless applied equally to all other countries, except on such articles as arms and gold.

The extradition treaty provides for reciprocal extradition of persons wanted in either country. A prisoner's nationality cannot be invoked to prevent extradition. Extradition would not be conceded, however, for political, military and religious offenses. During the process of extradition, bail cannot be granted.

Under the regulation of aerial navigation, free transit of airplanes in peace time is provided, except over determined zones. It prohibits the aerial transit from one country to another of explosives, arms, munitions, carrier pigeons and cameras.

Adverse Effect on Uruguay of Economic Crisis and World Decline in Live Stock Prices—Survey by Institute of International Finance—Nation's Failure To Live Up to Loan Contracts With American Banking Houses—Foreign Capital Invested in Uruguay Estimated at 311,000,000 Pesos at End of 1931—Public Debt.

The world-wide economic crisis and the sharp decline in world prices of livestock have had an adverse effect on the economic life of Uruguay and has forced that Government to suspend payment in full of the interest due on the external debt in foreign currency, according to a bulletin of the Institute of International Finance issued Oct. 6 by Dean John T. Madden, director. The Institute of International Finance is conducted by the Investment Bankers Association in co-operation with New York University.

Pointing out that the welfare of Uruguay depends primarily upon the production and exportation of live stock products, the bulletin stated that exports of these products declined from $77,377,000 in 1929 to $22,581,000 in 1932, a decline of 71%; while total exports and imports combined decreased from $183,683,000 to $58,478,000 during the same period, a decline of 68%. The Bulletin also says:

Uruguay has suffered particularly from the curtailed purchasing power of European consumers of its products and, in addition, the Ottawa Agreement has created uncertainties concerning Uruguay's exports of meat to England, its best customer. While imports into Uruguay have been greatly reduced they have not declined as sharply as exports, thereby causing an excess of imports during 1931 and 1932.

As a result of the above mentioned factors, coupled with the almost complete stoppage of the influx of foreign capital, the supply of foreign exchange has steadily decreased, as is evidenced by the decline in the gold and foreign-exchange holdings of the Central Bank, the exchange value of the peso has fallen, and the transfer problem has become more acute. In order to prevent further depreciation of the currency and to maintain the external credit of the Nation, the Government, in 1931, instituted a foreign-exchange control which has steadily become more rigid.

In spite of this measure the Uruguayan Government found it increasingly difficult to maintain service charges on its external debt. Sinking-fund payments were suspended by a law of Jan. 20 1932, and foreign exchange for the May 1 1933 interest payment on the two 6% dollar loans was obtained in part by an arrangement with a British-owned Montevideo public-service concern and its parent company in London. Finally, on July 3 1933, the Government issued a decree in accordance with which payment in full of the interest due on the external debt in foreign currency is suspended and pesos equivalent, at par of exchange, to the interest to become due on the National external debt will be deposited in Montevideo. These funds will be transferred from time to time and the foreign-exchange proceeds therefrom distributed on a pro rata basis to coupon holders assenting.

The Bulletin also states that the City of Montevideo has failed to pay the June 1 1932 and subsequent coupons on its 7% loan due in 1952, and the November 1 1932 and subsequent coupons on its 6% loan due in 1959.

The Institute further reported:

The American banking houses which originated the two loans have been in constant communication with the municipal authorities and have demanded that they live up to the loan contracts. Those efforts, however, have so far been unsuccessful.

In an analysis of the foreign trade of Uruguay, the Bulletin states that "approximately 24% of Uruguay's total foreign trade in 1932 was with England, which is the principal market for Uruguayan exports and chief source of imports. However, the proportion of exports to England declined from 35.7% in 1931 to 27.6% in 1932. The United States is an important source of imports, but takes only a small fraction of Uruguay's exports."

The balance of payments of Uruguay is typical of South American countries, the Bulletin states. Continuing it says:

On one side is a large debit item representing payments abroad of interest and amortization on foreign loans and dividends on foreign direct investments. These payments, together with other minor debit items, are usually met by an excess of exports over imports and by new foreign loans and investments. In the last two years, however, income from new foreign loans has been comparatively small, and, in addition, imports have exceeded exports. As a result the country is now confronted with an acute transfer problem.

Unofficial estimates for the year 1932 place the debits at 105,000,000 pesos and the credits at 60,000,000 pesos, thereby leaving an unexplained debit balance of 45,000,000 pesos.

An official estimate of foreign capital invested in Uruguay places the total at approximately 311,000,000 Uruguayan pesos at the end of 1931.

"The public debt of Uruguay at Dec. 31 1932 amounted to 257,054,029 pesos, equivalent to approximately $200,000,000 United States currency," the Bulletin says. It likewise states:

About 55% of the total debt is external and the balance consists of the internal debt and two loans classified as "international" but which are in fact internal obligations payable in pesos. The total public debt has increased by 49% since the end of 1920. This increase, however, has been largely due to a rise in the internal debt from 43,469,000 pesos to 110,516,000 pesos in the 12-year period. The external debt at the end of 1932 was only 12% larger than at the end of 1920 and was less than the amount outstanding at the end of 1926. Figures on the floating debt are not available.

A considerable part of the external debt of Uruguay has been repatriated. According to an official statement, the banks of the country on Dec. 31 1932 held external bonds of the Government equivalent to 37,392,000 pesos or more than one fourth of the external debt outstanding on that date. Taking into account the repurchase of external bonds by individuals and institutions other than banks, it is probable that the amount of the Uruguayan external debt actually held abroad is less than 100,000,000 pesos. The external bonds held by the banks consist of 3,934,247 pounds; 58,149,394 French francs; and $9,691,000.

The external debt of Uruguay consists of five loans payable in pounds sterling, two bond issues stated in sterling, francs and pesos, and four issues of dollar bonds. Three of the sterling issues are secured by pledge of customs receipts, and the other two by mortgages on Government-owned railways. One of the multiple-currency issues is secured by a pledge of customs revenues and one is unsecured. The 5% dollar bonds of 1915 are secured by a mortgage on a Government railway, but the other three dollar issues are unsecured.

Removal of Foreign Exchange Regulations in Colombian and Effect Upon Currency and Foreign Bondholders—Statement by Independent Bondholders Committee for Colombia.

Supplementing the press accounts from Bogota, (given in our Oct. 7 issue, page 2546) regarding the modification of exchange control in Colombia, Lawrence E. de S. Hoover, Secretary of the Independent Bondholders Committee for Colombia has made available a statement (released Oct. 5) bearing on the easing up of the regulations and the effect on currency and foreign bondholders. We give the statement herewith:

Modifications which were just put into effect in the foreign exchange regulations in Colombia give cognizance to the existing situation. The changes will permit foreign exchange rates to be adjusted to prevailing conditions.

Since the regulations on international payments were adopted in the latter part of 1931, there has always been an outside market for the quotations of the peso, which has been offered at a greater discount, in comparison with the American dollar, than the officially maintained rate of the Banco de la Republica. This differential has been steadily widening and recently the open market for the peso has been at approximately 40% to 50% discount, in comparison with the dollar, as compared with the official selling rate of 126 (increased from 113 early in September). It is not surprising, therefore, to see that the peso has been reported at a discount of approximately 50% in comparison with the dollar at the opening foreign exchange dealings following immediately the modification of the foreign exchange control.

Although the Banco de la Republica maintains nominal control over foreign exchange movements, the value of the peso will be determined in the open market. Under the new regulations the Banco de la Republica will issue certificates for 85% of foreign exchange resulting from exports, retaining 15% of such foreign exchange for the Government's account at the set rate of 113, or 13% premium.These certificates can be marketed or sold at any rate determined by the buyer and seller, to holders of import permits, which also will be issued by the Banco de la Republica. In this manner the Banco de la Republica retains control of the volume and movements of the international payments of the nation; but avoids control of imports and allows the creation of a free market for foreign exchange. Exports will continue to require license and the resulting drafts must be deposited with the bank. The Banco de la Republica will issue freely permits for imports and, in addition, it will set aside 250,000 pesos weekly, in foreign exchange, to cover the unfilled applications with the Board of Control, estimated to run into several millions of dollars, due, chiefly, to American interests.

These changes were made in response to country-wide demand and prevailing agitation for a free foreign exchange market. The exporters, in particular the coffee producers, have been highly disappointed at the inability of the coffee market to improve and to obtain higher coffee prices in New York, despite the fact that the American dollar has been depreciated in the international money markets. It is held locally that by allowing the peso to find its own market, the coffee producers and exporters will be able to realize local currency in higher values than they could obtain under regulation of foreign exchange rates.

Effects Upon the Internal Position of Colombia.

Fluctuations in the value of the peso are likely to be violent for a time inasmuch as the demand for foreign payments has been accumulating in the past two years; while the inflation of credit and currency which has already taken place, and the additional inflation which is contemplated, will cause further depreciation of the currency.

Nevertheless, undue pessimism is not warranted because by allowing the currency to find its own value, imports should be discouraged, and international accounts should be readjusted over a period of time, thus completing readjustment in the internal position of the country.

Although the ordinary budget of the Government is reported as being balanced, public works and war expenditures, as well as relief measures, have forced the Administration to permit the inflation of credit and currency; and this, naturally, will be reflected in the value of the peso. The deflation which followed the accumulation of debts prior to 1930 produced serious hardships upon Colombia; and the attempts to extricate the country from the destructive forces of the depression, brought about expansion in credit and additional emission of currency, as well as the issuance of silver certificates.

On the other hand, Colombia has normally a favorable trade balance and the export surplus should assist in the support of its credit structure, and contribute toward the readjustment of the internal debt situation, both private (commercial and mortgage) and public, which remains, as yet, the most serious problem facing the Republic.

Effects Upon Foreign Bondholders.

The newly imposed conditions in the foreign exchange market will affect the credit of Colombia, and this has been reflected in the market price of the Colombian bonds. The various bond issues, however, will not be affected alike because of the discriminatory provisions which the Colombian

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authorities have persistently taken against certain classes of their creditors and, in particular, of the holders of the Department and Municipal bonds.

The modifications in the foreign exchange regulations provide that the exporters place at the disposal of the Banco de la Republica 15% of the export bills at the stipulated rate of 113 pesos per $100 United States currency. Proceeds of this will be offered to the Government to meet their own obligations abroad. It is estimated that foreign exchange to the extent of about $7,500,000 will thus be made available to the Government. In comparison, the current requirements of the national government are only $1,500,000—the equivalent of one-third payment in cash of the interest due upon the national and the Agricultural Mortgage Bank guaranteed bonds—leaving a balance of approximately $6,000,000. This amount is sufficient to provide for full interest payments upon the outstanding bonds of the Colombian Departments and Municipalities.

If the arrangement made for the National Government is not extended to the Departments and Municipalities, it is plain that the Government is again discriminating against the American holders of the Department and Municipal bonds. Furthermore, the Colombian authorities commit themselves to another serious injustice to the holders of the Departmental and Municipal bonds. The Banco de la Republica was authorized to set aside $250,000 foreign exchange weekly to liquidate old obligations; while the Departments and Municipalities continue to remain the implied policy of the Government.

As it is known to holders of these bonds, the Colombian Departments and Municipalities defaulted because of the restrictions placed by the National Government upon foreign exchange transactions, and the regulation of foreign payments. It is now time that either the Government should set aside foreign exchange for the account of the Department and Municipal bondholders, in the same manner as they have been doing with other classes of their foreign creditors; or permit the debtors to obtain foreign exchange in the open market for remittance to American bondholders.

All the dollar bonds of the Colombian Departments and Municipalities are secured by assets and revenues which are to-day far in excess of service requirements of the respective bonds; and the removal of discriminatory provisions should automatically open the way for the earmarking of such revenues and the transferring of the proceeds to the bondholders.

The Committee has persistently protested against various measures of the Colombian Government dealing primarily with the appropriation of foreign exchange for the benefit of other creditors of Colombia to the exception of the holders of the Department and Municipal bonds. The earmarking of foreign exchange for the account of certain creditors, to the exclusion of others, is unduly injurious to the holders of the Departmental and Municipal bonds. Furthermore, the earmarking of foreign exchange for the purchase of bonds at depreciated prices resulting from the very act of default, caused again by an alleged shortage of foreign exchange, is not only unjust, but unethical.

The American bondholders have the right of protection from their Government. An amendment to the Securities Act provides for the formation of a Corporation of Foreign Security Holders to look after the interests of the bondholders. No impartial observer can deny the urgent necessity for the creation of the proposed agency.

Philippines Abandon Plans for Plebiscite—No Vote to Be Taken at Present on Hawes-Cutting Act—New Mission to United States, Headed by Manuel Quezon, Is Proposed—Insular Legislature Casts Tentative Vote Against Independence Law.

Abandonment of a proposed plebiscite in the Philippine Islands on the Hawes-Cutting law providing for eventual Philippine independence was announced at Manila on Oct. 3 by Manuel L. Quezon, President of the Insular Senate and leading opponent of the legislation. Senator Quezon said that all plans for such a vote had been dropped at least temporarily, and instead he suggested a new mission to Washington to obtain clarification of disputed provisions of the law and to ask Congress to hold a hearing on objections to the measure. This mission would be headed by Senator Quezon and would also include Quintin Parades, Speaker of the Insular House of Representatives. A cable from Manila to the New York "Herald Tribune" noted the abandonment of plebiscite plans as follows:

Senator Quezon's announcement followed his debate with Senator Sergio Osmena, chief Filipino supporter of the law, at a caucus of political leaders which revealed that agreement upon a plebiscite was impossible.

A resolution has been drafted tentatively in which the insular Legislature outlines instructions to the proposed mission. The resolution emphasizes the necessity of amending the Hawes-Cutting Act to meet Filipino objections to its provisions, assuming a different measure to be impossible of attainment.

"It is evident," the draft resolution says, "that the legislative majority and minority are of the opinion that the Hawes-Cutting Act does not satisfy fully the national aspirations of the Filipinos. This opinion also is that of the entire country.

"The Legislature is sending a mission to petition the Congress to enact legislation which fully satisfies the aspirations of the Filipinos to become an independent nation at the earliest possible time and under conditions which will not imperil the political, social and economic stability of their country."

Further evidence that the terms of independence offered under the Hawes-Cutting Act do not find favor with legislative leaders in the Philippines was seen on Oct. 7, when the Philippine Senate by a vote of 15 to 4 rejected a motion offered by Senator Sergio Osmena which would have accepted the provisions of the law. It was previously stipulated that the vote was not to mean final action on the question of independence. Another vote on the question was taken in the Senate on Oct. 9, however, and on this occasion a positive resolution against the Hawes-Cutting Act was passed. Nevertheless both Senator Quezon and Senator Osmena insisted that this action does not definitely reject the law, but leaves the door open to possible amendments. On Oct. 11 the Philippine House adopted a resolution by a vote of 55 to 22 rejecting the Hawes-Cutting Act.

President Grau San Martin Asks "Fair Play" for Cuba—In Radio Address from Havana, He Declares His Program Is Modeled on the NRA, with a "New Deal" for the "Forgotten Man."

An appeal to the people of the United States for "fair play" in its treatment of Cuba was voiced on Oct. 7 by President Grau San Martin, in a radio address broadcast from Havana to the United States. His speech was a virtual plea for recognition of the present regime by the Administration at Washington. He said that he "still had a momentous task to perform" before it would be possible to restore peace and order in the Island. Declaring that his object was to aid the "forgotten man" and to give the people of Cuba a "new deal," he asserted that his Government was "the vigorous will of my countrymen seeking new vistas of freedom and justice." He promised that economic reconstruction would be his immediate task as soon as the political affairs of his country were settled. A further description of his address is given below, as contained in Havana advices of Oct. 7 to the New York "Herald Tribune":

"This new page of history," said Dr. Grau, "is encountering bitter opposition, as all new things do. It is surrounded by a show of force which is daily alarming your people, although the lives and properties of American citizens are no more in danger than our own. We are called rebels because we wish to give our people a safe, secure feeling of freedom and self-determination. We are called radicals because we are following closely in the tracks of your own National Recovery Act. We are called Communists because we endeavor to return the buying power of the Cuban people."

Dr. Grau reiterated his platform which he said stood for "social, economic and political reconstruction, respect for the debts and obligations of the republic, the formation of adequate courts, the reorganization of the national services, and activities for the protection of life, property and individua liberty."

Pointing out that the Cuban people are to have the chance to elect a constitutional assembly next May 20, the President continued:

"Certain financial interests in the United States, sworn enemies of our people, are still conspiring for our destruction, issuing false propaganda and fighting us step by step. They have been at the back of our army problem—just solved under unfortunate circumstances, I regret to say, after we had tried for almost a month to come to a peaceful agreement without bloodshed or violence. You know these American interests; they have brought havoc to their own fellow countrymen and your depression has been their masterpiece.

"We, therefore, request your co-operation and understanding. As friendly peoples we must stand together and oppose their machinations. Any true, thinking American, free from partial influence, will see us in our true light."

Further Rulings on Bonds of Agricultural Mortgage Bank of Colombia Made by New York Stock Exchange—Transactions in Bonds Shall Be "Flat."

Ashbel Green, Secretary of the New York Stock Exchange, issued the following announcement on Oct. 6:

NEW YORK STOCK EXCHANGE.

Committee on Securities.

Oct. 6 1933.

Referring to the ruling of the Committee on Securities dated Aug. 1 1933, Sec.-928, regarding non-payment of interest due Aug. 1 1933 on Agricultural Mortgage Bank of Colombia Guaranteed 20-Year 6% Sinking Fund Gold Bonds, due 1947:

In view of the offer to make partial payment of one-third in cash and the balance in scrip on account of the interest due Aug. 1 1933:

The Committee on Securities further rules that beginning Monday, Oct. 9 1933, the said bonds may be dealt in as follows:

"with Aug. 1 1933 and subsequent coupons attached"

"with Feb. 1 1934, and subsequent coupons attached;"

That scrip received in partial payment of coupons shall not be deliverable with the bonds;

That bids and offers shall be considered as being for bonds "with Aug. 1 1933 and subsequent coupons attached" unless otherwise specified at the time of transaction; also

That transactions in the bonds shall be "Flat."

ASHBEL GREEN, Secretary.

The ruling of Aug. 1 was referred to in our issue of Aug. 5, page 954.

Salaries of Customers' Men Altered by New York Stock Exchange—Minimum Wage Ranges from $40 to $60 a Week According to Location—$60 Rate Affects New York City.

A minimum wage scale for customers' men of member firms of the New York Stock Exchange has been set by the Exchange. An announcement sent to members on Oct. 7 said that customers' men employed in New York City will receive a minimum wage of $60 a week. The minimum wage elsewhere ranges from $40 to $50. The announcement follows:

NEW YORK STOCK EXCHANGE.

Committee on Quotations and Commissions.

Oct. 7 1933.

IMPORTANT.

To The Members of the Exchange.—

The Committee on Quotations and Commissions, pursuant to the power vested in it by Section 9 of Chapter XVI of the Rules, has amended Section (1) of C-5223 to read as follows:

(1) That the minimum salary to be paid to "customers' men" employed after Aug. 2 1933 by members of the Exchange or firms registered thereon shall be $60 per week for "customers' men" employed in offices located in New York City; $50 per week for "customers' men" employed in offices located in Boston, Chicago, Detroit, Los Angeles, Philadelphia and San Francisco; $40 per week for "customers' men" employed in offices located elsewhere in the United States.

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It has come to the attention of the Committee that there exists some misunderstanding among member firms as to what employees should be registered as customers' men. Some firms are registering all employees about whom there may be any question as to their status, and others are not. Whenever any doubt exists the facts should be brought to the attention of the Committee and a prompt ruling will be given.

ASHBEL GREEN, Secretary.

Rulings on Bonds of Brazil by New York Stock Exchange.

Under date of Oct. 11, Ashbel Green, Secretary of the New York Stock Exchange, issued the following announcement:

NEW YORK STOCK EXCHANGE.

Committee on Securities.

Oct. 11 1933.

Notice having been received that the interest due Oct. 15 1933, on United States of Brazil 6½% external sinking fund bonds of 1927, due 1957, will not be paid in cash but that provision has been made for payment in 20-year funding bonds of 1931.

The Committee on Securities rules that said bonds be quoted ex the Oct. 15 1933, coupon on Monday, Oct. 16 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 April 15 1934, and subsequent coupons, and

That funding bonds or fractional certificates therefor received in payment of coupons shall not be deliverable with the bonds.

ASHBEL GREEN, Secretary.

L. G. Payson Appointed President of Stock Clearing Corporation—Fills Vacancy Caused by Death of S. F. Streit—Was Formerly Secretary—Other Officers Named.

Laurence G. Payson was appointed President and director of the Stock Clearing Corporation by the directors of the institution on Oct. 11, filling the vacancy caused by the death of Samuel F. Streit on Oct. 3. Mr. Streit's death was noted in our issue of Oct. 7, page 2547. Mr. Payson was formerly Secretary of the Corporation. At this week's meeting, the directors appointed J. Chalmers Warwick and Isaac R. Halliday, Assistant Vice-Presidents: Robert R. Atterbury, who is Treasurer, has also been appointed to the office of Secretary, and George A. Cuff was named Assistant Treasurer.

Mr. Payson, who is the second President of the Stock Clearing Corporation since its formation in April 1920, came to the Corporation as Assistant to the President in October 1928. He was made Second Vice-President in September 1929 and Secretary in November 1930.

To-Day (Oct. 14) Designated Chicago Stock Exchange Day at "A Century of Progress."

The Governing Committee of The Chicago Stock Exchange on Oct. 5 designated to-day (Oct. 14), as Chicago Stock Exchange Day at "A Century of Progress." It was announced that Michael J. O'Brien, President, in a letter to Mayor E. J. Kelly stated he was requesting all employes of the Exchange and their families to attend and urging all members to co-operate by requesting their employes and their families to attend the Fair on Oct. 14.

Inquiry into Stock Exchange Trading—E. D. Tracy of American Gas & Electric Corp. Outlines Role in Dillon, Read Units—Further Testimony of Robert E. Christie Jr. Bearing on United States & Foreign Securities Corporation.

Evidence that the largest single investment of the United States & Foreign Securities Corporation consisted of stock in the American Gas & Electric Corporation was submitted on Oct. 5 to the Senate Banking and Currency Committee inquiring into Stock Exchange trading. This evidence, it was noted by the Washington correspondent of the New York "Journal of Commerce" developed during the probe into the affairs of Dillon, Read & Co., New York investment banking firm; the Committee investigators, said the report, sought to show a tie-up between the shares of the utilities corporation and the fact that Ernest D. Tracy was President of the American Gas & Electric Corporation and the two investment trusts at the same time. It was further stated in the account that membership of the Board of Directors of the United States & International also drew fire from the investigators because of the fact that one of the members was well known for his trading activities while another was affiliated with a brokerage house engaged in the buying and selling of securities on the New York Stock Exchange.

Details of the hearings by the Committee on October 3 and 4 were given in these columns Oct. 7 (pages 2549-2553), the items having dealt with testimony submitted by Clarence Dillon and Robert E. Christie Jr., members of the firm of Dillon, Read & Co. In its Oct. 5 advices from Washington the "Journal of Commerce," in addition to what we have quoted above, also had the following to say:

Christie Continues Testimony.

Taking the stand to continue his testimony of yesterday, Robert E. Christie Jr., member of Dillon, Read & Co., told the Committee of his connection with the United States & Foreign Securities Corporation, organized by Dillon, Read in 1924, and the steps taken by the concern in the purchase of securities for its portfolio.

Under questioning by Ferdinand Pecora, Committee Counsel, Mr. Christie said that recommendations for purchase of securities for the concern usually were made by Mr. Tracy. He identified Mr. Tracy as being President of the American-European Securities Corporation and the Louisiana Land Co. Securities of these two concerns also were found in the United States & Foreign portfolios.

He then described the organization of the United States & International Securities Corporation by the United States & Foreign with a capital of $60,000,000.

"Why was this second trust organized?" Mr. Pecora asked.

"Mr. Tracy thought it was desirable," Mr. Christie replied. "At the time of the organization of the United States & Foreign it was making a good record but the stock carried 6% interest."

"Were both trusts operated by the same individuals?" Mr. Pecord continued.

Tracy Heads Both.

"The directors were different but Mr. Tracy was President of both and Mr. Dillon (Clarence Dillon, President, Dillon, Read & Co.), was on the board of both."

Mr. Pecora then produced the list of board members which were read into the Committee's records as follows:

Matthew C. Brush, President, American International Co.; Charles Hayden of Hayden, Stone Co., New York brokerage house; Dean Mathey, partner of Dillon, Read & Co.; Edward G. Wilmer, retired, formerly with Dillon, Read & Co.; J. H. Hillman of the J. H. Hillman Coal & Coke Co.; Mr. Dillon and Mr. Tracy.

Mr. Pecora questioned the ethics of having Mr. Hayden on the board because of his interest in promoting sales of security and recommending the purchase of securities for the portfolios of the U. S. & International Securities Corporation. Mr. Christie denied that there was anything wrong in Mr. Hayden being a member and pointed out the great aid he could render the board by his knowledge of securities.

He added that he did not know whether the U. S. & International ever purchased any securities through Hayden, Stone & Co. or not in reply to the Committee Counsel.

Tracy Takes Stand.

Mr. Tracy then took the stand, identifying himself as chiefly engaged in the management of investment funds. He said he was President of the American European Securities Co. and was on the Board of Directors of several other concerns, none of which were connected with the U. S. & International nor the U. S. & Foreign.

He accepted the Presidency of the two investment trusts on the recommendations of Mr. Dillon, he declared, without compensation and without owning stock in either company. He said his only interest in the investment trusts was in the form of options on 20,000 shares of the common stock at $25 a share which he has had for five years and which were extended for an additional three years.

Mr. Pecora sought to learn who, among the members of the board of the United States & International, made the most recommendations for the purchase of securities for the firm's portfolio. Mr. Tracy replied that he did not know who made the most recommendations, but said that he made a number of them. A great many of the recommendations were made in an informal way between board meetings and approved at the following board meetings.

Quizzed on Investments.

"What was the largest single investment made for the portfolios upon your recommendation?" Mr. Pecora asked.

"Securities of the American Gas & Electric Co. at the present time," he replied.

"Are you connected with the American Gas & Electric Co.?"

"I am President and a stockholder. It is a public utility holding company."

"Are there any securities of the American Gas & Electric Co. in the portfolios of the United States & Foreign Securities Co.?" Mr. Pecora continued.

"Yes; 24,181 shares."

"How many are in the United States & International?"

"There are 21,129 shares in the portfolio of the United States & International."

Mr. Pecora then brought out the fact that on December 31 1932, total shares of the American Gas & Electric Co. stock in the portfolios of the United States and International had a "book value" of $1,099,037 and a market value at the time of $708,850. The market value of the stock at the present time, he added, is even less than that.

Use of the term "book value" in describing the worth of the stock was criticized severely by Mr. Pecora who claimed that it was a misleading term because what was meant was "cost value" which to the average analyist is something entirely different from "book value." Mr. Tracy replied that "book value" is frequently used to denote something other than cost.

From the Washington account Oct. 5 to the New York "Times" we take the following:

Mr. Pecora developed from Mr. Tracy that, in addition to heading the two investment trusts, he also is President and "a large substantial" stockholder of the American and European Securities Company, another investment trust that was in no way related to the other two.

Mr. Tracy testified that he is a director of the Societe Financiere Franco-Suisse, the Illuminating and Power Securities Corporation and the Electrical Securities Corporation, all investment corporations. He is also a stockholder in the Commercial Investment Trust Corporation and owns stocks in several companies, including the Atlas Corporation.

Tracy Serves Without Salary.

Mr. Tracy said that he serves without salary as President of the United States and Foreign and of the United States and International trusts, although he spends most of his time on "these two companies' affairs." His compensation, he explained, consisted of option warrants to buy 20,000 shares of United States and Foreign Securities Corporation common stock at $25.

Mr. Pecora sought to ascertain the manner in which officers and directors of the United States and Foreign Trust determine the investments made for its account. The opinion of the majority of the board prevails, Mr. Tracy insisted.

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The largest single investment made for the portfolio of this investment trust on his personal recommendation, he said, consisted of securities of the American Gas and Electric Company, which he described as "the largest public utility holding company." Mr. Tracy said he is a stockholder as well as director of the American Gas and Electric.

"We have 24,181 shares of American Gas and Electric common in the United States and Foreign Securities, and 21,129 in the portfolio of the United States and International Corporation," the witness continued.

On Dec. 31 1932, United States and Foreign Securities held 23,241 shares of American Gas and Electric common, which had a "book" value of $1,099,037.56. By "book" he meant "cost" value. The market value of this stock on Dec. 31 1932, was $708,850.50. Its market value to-day was "around $24 a share."

Senator Fletcher Advocates Federal Regulation of Stock Exchanges.

Federal regulation of stock exchanges was advocated on Oct. 9 by Senator Duncan U. Fletcher, Chairman of the Senate Banking Committee, in outlining possible legislative recommendations his group will recommend on the basis of its lengthy inquiry into Wall Street practices. Associated Press advices from Washington Oct. 9 also stated:

Asserting that "we have got to provide for regulation of the exchanges in some form," the Florida Senator, in an interview, said he was considering proposals for a commissioner, or board, representing the Federal Government, to supervise the markets.

With hearings beginning again to-morrow, the Committee Chairman said he was confident the investigation could be completed by the end of the year and a report prepared for the opening of Congress in January. . . .

Senator Fletcher said he had started to make up his report, but would not complete it until the hearings were over.

"We must check this gambling business of the Stock Exchange as far as possible," he said. "That increase of margins rule the Exchange laid down is along the right line.

"We must control brokers' loans also, which permitted $8,500,000,000 to be syphoned out of the rest of the country and put up to Wall Street for speculation."

"Not only must we regulate the New York Stock Exchange, but we must deal with the other exchanges. All should be forbidden to list the stock of a company that is bankrupt or in the hands of a receiver."

One specific plan which the Committee might consider, Senator Fletcher said, is the proposal advanced by Senator Carter Glass, Democrat, of Virginia, several years ago for a tax on quick stock turnovers. The Virginian contended that all stock bought and sold within a few days or weeks was speculation.

Senate Inquiry into Stock Exchange Trading—Senator Couzens During Investigation into Affairs of Dillon, Read & Co. Alleges Stock Unloading—Losses Revealed in Trust Survey—Rock Island and St. Louis & San Francisco Stock Accounted for Chief Loss According to E. B. Tracy—P. J. Hurley Offers to Produce H. C. Hopson as Associated Gas & Electric Witness.

The United States and International Securities Corporation, a Dillon, Read & Co. investment trust, had a shrinkage of $26,562,400 in its portfolio securities up to Dec. 31, 1932, according to testimony on Oct. 10 before the Senate Banking and Currency subcommittee investigating stock market operations. In a dispatch from Washington on that date to the New York "Times" (reporting this) it was stated that Ernest Bell Tracy, President of the corporation, told Ferdinand Pecora, Committee counsel, that a shrinkage of $11,192,512 occurred in stocks of the Chicago, Rock Island & Pacific and the St. Louis & San Francisco Railways, of which the trust bought heavily in the boom of 1929. "In spite of that," Mr. Tracy insisted, "we still got a value of $90 for every $100 the public put into that company."

A week ago (Oct. 6), Senator Couzens (Republican), of Michigan, charged before the Committee that some "wise guys unloaded" $11,300,000 worth of railroad stock during the boom in 1929 on two investment trusts organized by the private banking house of Dillon, Read & Co. of New York. Associated Press advices from Washington on Oct. 6 to the New York "Sun," from which we quote, continued

This flat assertion of a member of the Stock Market Inquiry Committee followed the disclosure that the investments made by the trusts in two railroads, both of which later went into receivership, had depreciated to $193,000. The stock was acquired by joint accounts between the trusts and Dillon, Read & Co., managed by the latter.

"Some wise guys must have been unloading on you, there is no doubt of that," Senator Couzens observed to E. B. Tracy, who is president of both of the trusts, and who had just disclosed the syndicate operations by which the stock was purchased.

Directors Owned Rail Stock.

Mr. Tracy's testimony dealt with the largest holdings of the United States & International Securities Corporation, embracing common stock in the Chicago Rock Island & Pacific Railway Company bought in the open market, beginning in 1929, at a cost of more than $5,500,000, and more than $5,800,000 worth of common stock of the St. Louis & San Francisco Railway Company.

The later market value of the first lot was placed at only a little more than $150,000, and that of the second lot at less than $43,000.

Fingering a pencil, Mr. Tracy said that the syndicate operated by Dillon, Read & Co. and the United States & International was organized on July 13 1929, and ended on Nov. 12 1929, to deal in stock of the Rock Island.

"Do you think that was a proper function for an investment trust?" asked Ferdinand Pecora, the committee's counsel.

"There was no harm in it," Mr. Tracy replied.

Questioned by Senator Couzens, Mr. Tracy said that he personally had never owned stock in either railroad. Asked whether any other directors of the trusts had, he said that he believed that Charles Hayden, a director of the International, was Chairman of the Board of the Rock Island, and he added that F. H. Ecker, a member of the board of one Dillon, Read investment trust, was "on the Frisco."

No Reference to Probe.

Conferring almost continuously with his associates, Mr. Tracy said that the syndicate in Rock Island stock showed a book loss of about $2,300,000. The syndicate bought the stock on the theory that the price would go up, he explained, but when the account was closed the securities could have been purchased on the market for $2,300,000 less than had been paid for them. The trust and Dillon, Read & Co. divided the loss, the witness said, by splitting the shares held by the syndicate when it was terminated.

Though the syndicate was formed in July 1929, the witness looked through the trust's minute books at Mr. Pecora's request and said he could find no reference to it until September.

Mr. Tracy said that the railway stock was investigated by the Keswick Corporation, but later agreed that that company was not organized until the next year. Then he amended his testimony to say that the stock was studied by Coverdale & Colpitts.

Own Investigation Firm.

Mr. Pecora asked whether this firm did not have a reputation for making the reports desired by its clients, but the witnesses said that that was "a reflection on the firm."

Turning to the Keswick Corporation, Mr. Pecora asked whether this was not organized by Dillon, Read & Co.

First the witness said no, but a moment later said that it was formed by the two trusts and that its staff was composed by former employees of the two trusts and of Dillon, Read & Co.

The Keswick Corporation, he said, does a great deal of research work for the two trusts.

"It just helps us to do our work intelligently," he added. "There is no mystery about it."

The witness agreed that half of the stock of the Keswick Corporation was owned by the two trusts and the other half by interests representing Dillon, Read & Co.

Returning to the Rock Island, Mr. Pecora said that its depreciation up to the end of 1932 on the books of the U. S. & International was about $5,400,000.

Mr. Tracy said that the first purchase of Rock Island stock was in July 1929. By the end of that year 41,400 shares had been bought for $5,186,000. He testified that the largest holdings of the U. S. & International were this Rock Island stock and $5,802,903 in common stock of the St. Louis & San Francisco Railway Company. Reports on both roads were made, he said, by Coverdale & Colpitts, and they were favorable.

"Those investments hardly accord with the principle of diversification, do they?" asked Senator Adams, Democrat, of Colorado.

"We used great care in investigating them," the witness replied.

List of Directors.

Earlier to-day the Committee sought to learn the extent to which $75,000,000 turned over by the public to the two investment trusts was placed in securities in which the directors of Dillon, Read were personally interested.

Mr. Tracy filed a list of present and former directors of the United States & International Securities Corporation, including:

Clarence Dillon, senior partner of Dillon, Read & Co.
Matthew C. Brush, President of the American International Corporation.
Charles Hayden, of Hayden, Stone & Co.
J. H. Hillman, Jr., President of the J. H. Hillman Coal & Coke Company.
Dean Mathey, of Dillon, Read & Co.
E. G. Wilmer, retired.
G. M. Moffett, President of the Corn Products Refining Company.
M. S. Sloan, formerly President of the New York Edison Company.
S. Z. Mitchell, formerly Chairman of the board of the Electric Bond & Share Company.

Hurley Files Protest.

Appearing before the Committee as counsel for the Associated Gas & Electric Company, Patrick J. Hurley, the former Secretary of War, protested against the recent statement of Mr. Pecora that the Associated Gas & Electric "is a corporate labyrinth resembling the Insu'l group in structure and formation."

"No statement that has been made could be more damaging to the welfare of the investors of this company," said Mr. Hurley, who appeared at his own request just before the week end adjournment was taken.

Referring to the Committee's approaching inquiry, he went on to assert that Mr. Pecora has asked for the private books of the private concerns owned or controlled by H. C. Hopson, Vice-President of the corporation. He said that confidential records of clients not concerned with the Associated are in these books and that Mr. Hopson feels he should not be compelled to disclose them.

"He has said that he will submit himself and his books to this committee, but as a matter of protection for himself it should be under proper subpoena and with the understanding that he is not voluntarily divulging the confidential records of others," Mr. Hurley added.

Noting the developments at the Committee hearing on Oct. 10 (to which we refer briefly above) the account from Washington on that date to the "Times" reported that Mr. Tracy, questioned by Senator Couzens, said that, when a joint account between Dillon, Read & Co. and the International was terminated on Nov. 9, 1929, it had to its credit 27,400 shares of Rock Island common, for which it had paid $3,791,593.99. The account from which we quote continued:

One-half of these shares were delivered to Dillon, Read & Co. against payment, the joint account having been operated on a 50-50 basis.

When the joint account under which both Rock Island and Frisco stock had been bought heavily by the International was closed the investment trust turned back 13,700 shares of Rock Island stock to Dillon, Read & Co. for $1,505,225 and 16,050 shares of Frisco stock for $1,793,587.

Blocks Resold at Loss.

Two days later, in a panic market, Dillon, Read sold both blocks of stock at a loss to the United States and Foreign Securities Corporation, a $30,000,000 Dillon, Read & Co. investment trust.

On Dec. 31, 1929, the United States and Foreign Securities Corporation sold these same blocks of stock back at a loss to the United States and International Securities Corporation, the second of the Dillon, Read & Co. trusts, capitalized at $60,000,000.

In this final transaction the International paid the United States and Foreign $111.84 a share for 13,700 shares of Rock Island stock, which the United States and Foreign, less than two months previously, had sold to

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Dillon, Read for $114.25 a share, and also bought from the United States and Foreign for $105.22 a share 16,050 shares of Frisco stock which the latter, on the previous Nov. 11, had bought from Dillon, Read for $111.75 a share.

"Was that done for the purpose of creating a loss in making your income tax return?" asked Senator Couzens.

"That," replied Mr. Tracy, "was done for the purpose of offsetting—partly offsetting—our profits, and to give a truer picture of the year's operations."

"Well," retorted the Senator, "that was not really a true picture, because you were transferring from one investment trust you controlled and you created automatically a loss which you used to offset your profits."

"That is right," Mr. Tracy admitted.

Mr. Pecora—What consideration prompted the directors of the United States & Foreign in December 1929 to sell railroad holdings they were so keen to acquire in November 1929? Mr. Tracy—We sold them to offset profits.

Q.—What do you mean by that? A.—Well, the loss was there, and we cannot book them unless we make a sale.

Q.—Did you think on Dec. 31 1929, that railroad securities were still a good thing to acquire for an investment trust? A.—I did.

Q.—And why didn't you give the stockholders of the United States & Foreign the benefit of that judgment by retaining in its portfolio these railroad securities? A.—Because we wanted to sell them to offset profits.

Q.—Having sold them, you divested the stockholders of the United States & Foreign of the right to make profits by an improvement in the markets, didn't you? A.—No, I won't admit that.

During the interrogation of Mr. Tracy relative to the joint trading account between the International and Dillon, Read & Co., a so-called "pool" formed in July, 1929, to purchase securities, the witness admitted that the investment trust furnished $14,261,000 for the purpose of that account.

The securities bought on joint account consisted of 27,400 shares of Rock Island common at average price of $138.36, 10,000 shares of Pennsylvania Railroad Company at $98.98, 32,000 St. Louis & San Francisco common at $130.39, 10,000 shares of Southern Pacific Company at $145.73, 15,300 shares of Southern Railway common at $159.76, 1,987,000 par value Seaboard Air Line Railroad Company adjustment 5s of 1949 at an average cost of $52.09, and 500,000 par value Seaboard Airline Railway Company consolidated 6s, 1945, at an average price of $71.65.

Bought Rails in "Panic Week."

When Mr. Tracy said he was unable to tell whether the Rock Island stock bought by the "pool" was purchased in the name of the investment trust, Senator Couzens exhibited some impatience over the attitude of the witness and suggested calling a subordinate "if the witness has to get all the information from him anyway."

Mr. Pecora tried in vain to trace the negotiations which culminated in the Rock Island transaction, who initiated or conducted them.

"I don't know," the witness asserted. "I do know we all wanted to buy railroad securities."

"Do you think it was sound judgment to discharge the responsibility to stockholders by buying railroad shares during a panic week in the stock market?"

"I do."

"With prices fluctuating as much as 14 points in one week?"

"I certainly do. We thought these securities were very cheap."

Mr. Pecora asked Mr. Tracy to name the companies with which he was identified whose securities the International held on Dec. 31 last.

Mr. Tracy said these were the Empire Trust Company, American Gas and Electric Company, American Power and Light Company, National Power and Light Company, the Amerada Corporation, the Louisiana Land and Exploration Company and the United States and Foreign Securities Corporation.

At the afternoon session Mr. Tracy was examined regarding Seaboard Air Line securities bought by the joint account operated by the International and Dillon, Read.

He testified that on Dec. 31 last the International's fortfolio contained 131,908 shares of common and 9,930 warrants of the Seaboard, which cost $1,478,675, also bonds, which cost the investment trust $506,847.13. These investments, he said, were made after the stock market collapsed in 1929 and after many Seaboard stockholders failed to subscribe for stock under a reorganization plan.

Tells of Retiring Trust Stock.

Mr. Tracy testified that, despite the shrinkage in securities, the United States and Foreign to-day "has an asset value of about $138" and the International an asset value of "about $90 out of $100."

"Did not the International retire, through purchase in the open market, stock which had been sold to the public for about $20,000,000, but which was purchased in the open market by the United States and International for about $10,000,000?" Mr. Pecora asked.

"We purchased a substantial amount," Mr. Tracy said.

"So," continued Mr. Pecora, "$10,000,000 of the asset value of stock of the International was created through retirement of $20,000,000 of its stock, that is, stock which cost the public $20,000,000, and its retirement by purchase in the market for $10,000,000 by the corporation?"

"We retired a great dael," the witness replied. "We bought it in the market and retired it."

At the end of Mr. Tracy's estimony, Clarence Dillon submitted to the Committee a statement reviewing the records of both investment trusts. . . .

Mr. Pecora announced that H. C. Hopson, Vice-President of the Associated Gas and Electric Company, has been served with a subpoena returnable Friday, but that he will not be examined until after the books of the company have been obtained under subpoena and examined.

Under another head we give elsewhere in our issue to-day Mr. Dillon's statement before the Committee on Oct. 10.

Senate Inquiry Into Stock Exchange Trading—President Mange of Associated Gas & Electric Co. Answers Ferdinand Pecora—Designation as "Corporate Labyrinth" Unfounded, Stockholders Informed—Statement by H. C. Hopson.

From the New York "Herald Tribune" of Oct. 10 we take the following:

Under the signature of J. J. Mange, President, the Associated Gas & Electric Co. yesterday sent a letter to its security holders criticizing the characterization of the company as "a corporate labyrinth" by Ferdinand Pecora, counsel, in connection with the Senate Banking and Currency Committee hearings now being held in Washington. Mr. Pecora had compared the Associated Gas & Electric Co.'s organization to that of the Insull Utilities and had been challenged by Patrick J. Hurley, former Secretary of War, who is special counsel for the company at Washington. Mr. Hurley declared that investigation would show that the comparison was unjust.

The Associated management, Mr. Mange writes, has eliminated more than 200 corporations since 1922 by merger, consolidation or sale of assets and one operating company in New York State alone has taken over the properties of 67 other corporations. "Since 1925 over 100 underlying issues of bonds and preferred stocks have been retired," the letter says. "The operating companies of the Associated group are controlled in nearly every instance by 100% ownership of common stock."

H. C. Hopson, financial head of the Associated Gas & Electric Co., who is in Chicago, issued a statement declaring that both he and the company had offered every assistance and co-operation to investigators of Mr. Pecora. He cited a letter from Mr. Pecora expressing the appreciation of the counsel for Associated's willingness to co-operate with the committee.

Mr. Hopson denied reports that the committee had difficulty in locating him for the service of a subpoena and pointed out that he had been on vacation, under orders of his physician.

"As far as I am physically able," he said, "I am perfectly willing and have been right along to appear before the committee and testify about the affairs of the Associated Gas & Electric Co. and its subsidiaries at any time. Other vice-presidents of the company, however, who are as fully, if not more familiar, with the details of the financing and facts about the Associated system, are and have been available in New York and Washington to testify that my personal appearance should apparently not have been necessary."

Senate Inquiry into Stock Market Trading—Statement Put into Record by Clarence Dillon, of Dillon, Read & Co., Defending Management of Firm's Two Investment Trusts, viz., United States & Foreign Securities Corp. and United States & International Securities Corp.

At the hearing in Washington on October 10 before the Senate Committee inquiring into Stock Market trading Clarence Dillon, of Dillon, Read & Co., presented to the Committee a statement defending the management of the two investment trusts formed by the firm. While the hearing on that day is referred to in another item in this issue of our paper, we give herewith Mr. Dillon's statement:

As far as I know, United States & Foreign Securities Corporation was the first investment company of substantial size organized in the United States. At its formation in 1924, $25,000,000 of its 6% First Preferred Stock was sold publicly. There were also issued a million shares of Common Stock, of which one-quarter went to the public with the First Preferred Stock. The sum of $5,100,000 was paid in by Dillon, Read & Co. and their associates for the Second Preferred Stock and three-quarters of the Common Stock. The allocation of this Common Stock was clearly set forth in the advertisement and in the circular.

In my opinion, the public bought this $25,000,000 of First Preferred primarily for two reasons. First, because Dillon, Read & Co. put their name and reputation back of this company and took full responsibility for organizing a Board of Directors which would manage these large funds competently. Secondly, because Dillon, Read & Co. put up $5,100,000 behind the public's money where it ran the risk of being entirely lost before the public would lose one penny. This turned out in fact to be a real risk, for at the low point in 1932 the company's assets had shrunk to a point where this investment no longer represented any asset value whatsoever, though the First Preferred Stock then represented assets with a market value of approximately $90 a share. This company and United States & International Securities Corporation are fundamentally different from any other investment companies which I know of, in that they are the only companies into which large sums of money have been paid by the organizers for the protection of the first preferred stocks. Certain of the individual members of Dillon, Read & Co. thought so well of the First Preferred Stock of United States & Foreign that they purchased for themselves and their families in the market as personal investments approximately 36,000 shares of this First Preferred Stock at an average cost of about $90 per share. These purchases represented an additional investment of approximately $3,250,000. Dillon, Read & Co., certain of its individual members, and the members of the Board of Directors represent a total investment of over 96,000 shares in the First and Second Preferred Stocks of the company, or approximately 37% of the company's present preferred capitalization.

For assuming the risk and responsibility referred to above Dillon, Read & Co. and their associates upon payment by them of $5,100,000 received the entire issue of Second Preferred Stock and three-quarters of the company's Common Stock. Dillon, Read & Co. has never had any management contract with the company and the individual members of the firm who have served as officers or directors from time to time have received no salaries as officers and only the regular fees paid directors.

At the time the company was organized its entire Common Stock had an asset value of $900,000 less than nothing and it was by no means clear that it could ever be made valuable. By 1929, however, the company's original assets of $29,100,000 had increased to approximately $78,000,000 and this after full dividend payments on both classes of its preferred stock. The Common Stock thus came to represent an asset value of about $48,000,000, or $48 per share, and it sold in the open market as high as $72 a share. None of the common shares purchased as a block by Dillon, Read & Co. has ever been sold, except shares sold to directors. Furthermore, I have never sold any of the stock which I purchased at the formation of the company, but on the contrary have actually added to these holdings from time to time.

In this same year, more than four years after the formation of the company, some of the members of Dillon, Read & Co. sold a portion of their individual holdings. These sales aggregated about 16% of the total common shares originally acquired by Dillon, Read & Co. and their associates. The proceeds from these sales, which were made at around $56 per share, amounted to about $6,800,000. Had the First Preferred stockholders sold their 250,000 shares of common stock at the same price at which certain members of Dillon, Read & Co. sold some of their stock, they would have received about $14,000,000, all of which was potential profit. Members of Dillon, Read & Co. were entirely free to sell their individual holdings.

In the Fall of 1928, the directors of United States & Foreign caused United States & International Securities Corporation to be formed. $50,000,000 of its 5% First Preferred Stock was sold publicly, one share of Common going with each share of First Preferred. $10,000,000 of its

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5% Second Preferred Stock, with 2,000,000 shares of its Common Stock, was bought by United States & Foreign for $10,000,000.

In the Fall of 1928, the investment of Dillon, Read & Co. and their associates in the junior stocks of United States & Foreign had been profitable. It was anticipated then that a similar investment by United States & Foreign in the junior stocks of United States & International would also be profitable. This anticipation was apparently being realized up to the time of the stock market collapse in the Fall of 1929, for in August of that year the assets of United States & International had a market value which indicated an appreciation of $3,700,000, or 37% on the $10,000,000 invested by United States & Foreign. Should there be only a partial restoration at some future date of the former level of security values, this expectation of a profitable investment by United States & Foreign in the junior stocks of United States & International may yet be realized.

Obviously, Dillon, Read & Co. and its members, on account of their large investment in the first and second preferred stocks of United States & Foreign, if for no other reason, would not have sanctioned any investment in United States & International or any other investment which they did not believe to be in the best interest of all classes of stock of United States & Foreign. Furthermore, the majority of the Boards of Directors of each of these two companies has always been composed of men wholly unconnected with Dillon, Read & Co. These directors are men of standing and integrity. They passed on all purchases and sales made by these two companies and regularly attended meetings of the boards.

Considerable stress has been laid on the relations of these two companies with Dillon, Read & Co. The fact is, however, that the companies figures show that up to December 31 1932, these two companies had made purchases of about $393,000,000 of which approximately 7.8%, or $30,600,000 were issues sponsored by Dillon, Read & Co. and purchased from them. The total net profits of these two companies up to that date from sales of securities and from participations in syndicates and trading accounts, after deducting realized losses, amounted to $11,800,000, of which 10½%, or $1,370,000 arose from purchases from Dillon, Read & Co. of issues sponsored by them and from participations in syndicates managed by them. For the purpose of this calculation unrealized losses on issues sponsored by Dillon, Read & Co. and purchased from them have been taken into account as actual losses.

The best way to understand the investment records of these two companies is to look at these records as a whole. At the organization of United States & Foreign in 1924 there was approximately $116 in assets back of each share of First Preferred Stock. Since that time approximately $13,120,000 in cash has been paid out in dividends on the Preferred Stocks, and on August 31 1933, there was approximately $138 in assets back of each share of First Preferred Stock. In the case of United States & International, which received its money between 1928 and 1930, there still remains almost $90 in assets back of each share of stock for which the investor paid $100. In view of the unparalleled decline in security values in the past few years and in comparison with the average prices of securities expressed in the Dow-Jones and Standard Statistics averages, this seems a creditable performance.

From December 31 1927, at which time United States & Foreign had received all amounts due on the subscription to First Preferred Stock, $100 invested as United States & Foreign invested its assets would have declined to approximately $72 on June 30 1933, while $100 invested in the stocks comprising the Dow-Jones Industrial Average would have shrunk to about $49, the record of United States & Foreign being better by 47%. Similarly, $100 invested in the securities comprising the Standard Statistics Bank Stock Average would have declined to $39, United States & Foreign's record being better by 85%.

Similarly, $100 invested in the securities comprising the Dow-Jones Railroad Average would have declined to $35, United States & Foreign's record being better by 106%.

The record of United States & International is equally impressive. From December 31 1930, at which time the full amounts due on subscriptions to its First Preferred Stock became payable, to June 30 1933, $100 invested as United States & International invested its assets would have declined to approximately $86. During the same period $100 invested in the securities comprising the Dow-Jones Industrial and Railroad Averages and the Standard Statistics Bank Stock Averages would have shrunk to about $52, United States & International's record being better by 65%.

These records speak for themselves and show a real service rendered by these carefully managed investment companies to their stockholders.

Senate Inquiry Into Stock Market Trading—William G. McAdoo Reported as Having Served Dillon, Read & Co. in Legal Capacity in Overcoming Bar to Floating Loan to Rio de Janeiro, Brazil—$12,000,000 Issue, Since in Default.

Senator William G. McAdoo was named on Oct. 11 at the Senate investigation into stock market practices as having served Dillon, Read & Co. as counsel in overcomng a legal difficulty when the firm floated a $12,000,000 Brazilian municipal loan in 1921. A dispatch from Washington Oct. 11 to the New York "Times," authority for the foregoing, also had the following to say:

Robert Otis Hayward, Vice-President and member of the firm in charge of foreign loan flotations, testified that the legal obstacle which Mr. McAdoo had helped the firm hurdle was an irrevocable option on all future financing by the City of Rio de Janeiro held by Imbrie & Co.

Unless this option were removed, the witness explained, Dr. Carlos San Paio, then Mayor of Rio, could not finance through any other banking house. Mr. McAdoo, then a member of McAdoo, Cotton & Franklin, which law firm was general counsel for Dillon, Read & Co., worked with Mr. Heyward, he testified, until the difficulty was cleared through payment of $120,000 to Imbrie & Co. for waiving the option.

With this difficulty removed, Dillon, Read entered an agreement with the municipality to float the $12,000,000 issue of city of Rio de Janeiro twenty-five-year, 8% sinking fund gold bonds, as of Oct. 1 1921. The sinking fund of this issue has been in default since Oct. 1 1931, and the interest since April 1 1932.

Dillon, Read Profit $369,000.

Ferdinand Pecora, Committee Counsel, developed from Mr. Hayward that the proceeds of this loan were principally used to the extent of $8,900,000 in demolishing the Morro do Castello, or Castle Hill, one of the mountains around which the city of Rio clusters, by washing it, through sluice operations, into the bay, reclaiming the superficial area occupied by the hill and selling the lots in that area to the public.

This $12,000,000 bond issue was taken by Dillon, Read & Co. at $10,680,000, or 89 a share, and was sold to the public for $11,730,000, or 97.75 a share. The spread of the three groups embraced in the flotation syndicate was 8.75, and the gross profits of the three groups were $1,050,000. The gross profits of Dillon, Read & Co. were around $369,000.

The originating group in marketing the $12,000,000 flotation consisted of Dillon, Read & Co., Lee, Higginson & Co. and the Continental Commercial Trust & Savings Bank of Chicago.

The disposition of the $10,680,000 at which Dillon, Read took the issue was not wholly traced in to-day's examination of Mr. Hayward.

His testimony, however, indicated that $8,900,000 of the proceeds were used in leveling Castle Hill; that $1,000,000 was turned over to the Equitable Trust Co. and used in the purchase of outstanding bonds other than those issued under the $12,000,000 loan agreement; that $250,000 went into a general reserve or "cushion" fund out of which $239,518.34 was used in meeting the interest payment due Oct. 1 1931, on the $12,000,000 issue, and that $300,000 was "drawn down" by the Mayor of Rio and "went to Brazil."

Asked About Mayor's Half Million.

"What became of the half million that he ((the Mayor) drew down?" asked Senator Couzens.

"It went into his general funds," Mr. Hayward replied.

"You do not know how it was spent?"

"I could not say."

"So," persisted Senator Couzens, "after having made this loan you did not follow it to find how the money was spent?"

"Not every dollar," said Mr. Hayward. "You cannot do that in a city."

"There was $1,500,000 for refunding purposes, apparently," Mr. Couzens continued, "and he drew down half a million for some purpose you know nothing about?"

"He elected to leave $1,500,000 to be used in buying bonds, which he would designate," Mr. Hayward explained.

"But," said the Senator, "he changed his mind and withdrew $500,000 and did not designate any bonds."

Clarence Dillon, senior partner of Dillon, Read, testified this morning that most of the losses in book values of securities held by the firm's two investment trusts were in stocks in which directors of the organization were interested. These investments, he insisted, were not made because the directors were interested in them, but because it was thought at the time that the investments were good ones to make.

Mr. Dillon asserted that the practice of transferring large volumes of securities at or near the end of a calendar year to take losses for income tax purposes was general.

Before leaving the witness stand Mr. Dillon was asked by Chairman Fletcher whether he thought "many evils can be corrected" by requiring more frequent disclosure of detailed information relative to secutiry issues.

Mr. Dillon replied that he did not think the new Securities Act goes quite far enough in requiring information. It should "go further," he added, "and require more regular information."

He thought "something like requiring all corporations to file financial statements monthly would be helpful, but that, in any event, quarterly and semi-annual, instead of annual reports only, should be made."

Option Barred Other Financing.

Most of the day was given over to the examination of Mr. Hayward. His whole testimony related to the $1,2000,000 Rio issue. Other Brazilian issues, including one for the Central Railway, will be taken up with the same witness to-morrow.

Mr. Hayward, who has devoted most of his time since 1916 to the foreign interests of Dillon, Read & Co. and handled the $12,000,000 Rio flotation, said he visited Brazil.

"There was one complication which had to be removed before we could proceed to a public offering," Mr. Hayward explained. "Rio de Janeiro had previously borrowed in the United States. In 1919, through Imbrie & Co., they issued $10,000,000 of bonds maturing serially, the first maturity occuring in March 1922.

"In connection with that loan the city gave Imbrie & Co. an irrevocable option on all future financing. Unfortunately, by the time of my visit the firm of Imbrie & Co. had fallen into difficult times. I think a receiver had been appointed in the Federal courts in New York.

"That left Dr. San Paio in an extremely embarrasing position, becauses obviously he could not finance through any other banking house unless this option were removed. He appealed to me to help him out of this situation.

"I put the option in my pocket and came back to New York. Senator McAdoo, a member of this Committee, was our counsel at that time, and with his collaboration we took the matter up with the Federal court, and, as the result of some discussions, a sum was fixed which the court would be willing to allow the receivers to accept in cancellation of this tie."

Bonds Now Quoted at 16.

Senator Couzens—What was that amount? Mr. Hayward—$120,000 was the total sum to be paid to the bankrupt estate.

Q.—For the waiving of the option? A.—Yes.

Mr. Pecora—When you say Senator McAdoo was your counsel, you mean he was a member of the law firm of McAdoo, Cotton & Franklin, and that law firm was general counsel for Dillon, Read & Co.? A.—That firm were counsel for us in all these early Brazilian issues.

Q.—In your reference to Senator McAdoo, did you mean to imply that he personally rendered legal services that were rendered by counsel to your firm in connection with this particular issue? A.—Oh, yes; in connection with this transaction, because he personally worked on that with me until the matter was cleared up. The matter of drawing the contract was in the hands of his firm. I believe the actual drafting of it was largely in the hands of Joseph P. Cotton.

Mr. Hayward, under interrogation by Senator Couzens, said that all the bond issues by Brazilian municipalities and States are at present "in suspense as to payments," with several exceptions, such as the coffee loan os Sao Paulo.

The present market value of the $12,000,000 issue, sold to the public at 97.75, he said, is 16.

The work of levelling Castle Hill, witnesses asserted, was begun in 1922 by the American contracting firm of Kennedy & Co. It was to have been completed within five years at a cost of $5,000,000, but difficulties were encountered and the ultimate cost was over $8,000,000.

It was not until early 1930 that the city of Rio began to boom the sale of lots in areas formerly occupied by the mountain, and so far $240,000 only had been realized on the lots.

The original Dillon, Read banking group, Mr. Hayward testified, bought the $12,000,000 issue at $89, sold the bonds to the banking group at 91, and the syndicate, which sold them to the public at 97.75, received a spread of 4 points.

The $12,000,000 issue, he continued, he had reduced to about $8,000,000.

"The bondholders," he said, "have purchased a twenty-five-year bond and they have a long time yet to run. I have complete confidence that these $8,000,000 of bonds will be paid off but they cannot do it immediately."

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Dillons Own Contractor Stock.

Replying to Senator Couzens, Mr. Hayward said that the Kennedy firm had been selected by Dillon, Read on the personal recommendation of Mr. Hayward.

Senator Couzens asked who were Mr. Kennedy's financial associates.

"Well," the witness replied, "Mr. Schlesinger (President of the Steel & Tube Co. of America) had an interest. Mr. E. G. Wilmer (a former Dillon, Read partner) had an interest. Through a family corporation of some of Mr. Dillon's family, they had an interest."

"How big was the interest of Mr. Dillon's family?" Mr. Pecora asked.

"I could not say," the witness replied.

"It was 45%, wasn't it?" Mr. Pecora inquired. "Did you actually need a reminder from me to enable you to recall that that was the extent of that interest?"

"No," the witness said.

Mr. Hayward could not tell how much of the proceeds of the $12,000,000 loan actually was put into public improvements by the municipality of Rio.

"Wasn't that what you considered it your duty to inform yourself about?" Mr. Pecora inquired.

"Oh," said the witness, "we were dealing with the government here."

"You were also dealing with the investment public here in America to which you sold these bonds, an investment public that was relying upon your standing, prestige and judgment."

"That's quite correct," the witness rejoined, "but as to how they spent each dollar of the loan or how any government spends each dollar of any loan, I wasn't in a position to determine."

Pecora Quotes Morgan.

Mr. Hayward testified that Dillon, Read & Co. had been advised that the municipality of Rio has $250,000 on deposit in a Rio bank as a result of the sale of Castle Hill lots. He said he understands that at the present time the Brazilian Government has in mind and is actually working on a plan calling for the partial, at least, resumption of payments of debt service on all State and municipal loans some time next year.

Mr. Pecora recalled that J. P. Morgan, last May, discussing the duties of bankers who underwrite issues for sale to the investing public, testified that if a banker "puts his name at the foot of a prospectus he has a continuing obligation of the strongest kind to see that nothing is done which will interfere with the full carrying out by the obligor of the contract with the holder of the security."

"Do you subscribe to that declaration of Mr. Morgan's?" Mr. Pecora then asked.

"It sounds very sensible to me," Mr. Hayward responded.

"Was that principle followed in the instance of this particular $12,000,000 issue, with respect to what was done with the $1,500,000 which the contract provided should remain in the hands of the bankers?"

"Yes, certainly. The money did not belong to us. We had to follow the instructions of the Mayor."

Mr. Hayward later testified that, under orders of the Mayor of Rio, Dillon, Read had turned over $9,080,000 to the Equitable Trust Co., the paying agent under the Imbrie loan, for the retirement of that loan to tha amount.

Revision of Federal Grain Standards Proposed—Designed to Meet Modern Conditions of Grain Harvesting, Grain Trade Practices, &c.

Revision of the Federal grain standards in order to meet modern conditions of grain harvesting, modern grain trade practices and modern requirements of grain users is being proposed by the Bureau of Agricultural Economics, which is charged with the responsibility of administering the Grain Standards Act. The U. S. Department of Agriculture, in indicating this under date of Sept. 29, added:

The proposals follow studies made by the Bureau in recent years with the objectives of improving the Federal standards for wheat, rye, corn, oats, feed oats, mixed feed oats, barley and grain sorghums, and of determining the desirability of establishing new standards for malting barley and for mixed grain. For two years past the Bureau has been making an experimental application of the proposed revised standards in the field offices of Federal grain supervision in order to check the inspection practicability of the proposed standards and to observe their effect on the grading of market receipts of grain.

Grain standards were first promulgated in 1916 under the provisions of the Grain Standards Act. Changes and additions have been made from time to time to keep pace with changing conditions in grain production, processing and marketing, and the present proposals contemplate further improvement in correlating the standards with the increasingly complex methods of grain marketing, warehousing and processing.

Appreciating the complexity of grain production, marketing and processing, the Bureau is anxious not to affect adversely the interests of any of the various groups in the trade by hastily making changes in the standards, and suggests that the proposed standards be subjected to a period of public consideration, wherein full opportunity may be had by producers, dealers, handlers, processors, exporters and inspectors of grain; to examine carefully the proposed revisions and additions, and to consult with the Bureau thereafter as to any proposed specification that may be held to be in error.

The proposed changes are so numerous that only a general idea as to what they are can be given here. Complete information may be obtained from the Bureau, either at Washington or its various field grain supervising offices. It is proposed, for example, to reduce the number of corn grades from 7 to 6; that musty and sour grain of all kinds be placed in sample grade; to simplify the classification of grain sorghums; to eliminate general appearance as a numerical grade-determining factor in oats, barley and grain sorghums, and substitute therefor special grades for general appearance.

Restrictions would be placed on the mixing into wheat of such grains as red durum, corn and grain sorghums; test weight as a numerical grade-determining factor would be eliminated in West Coast barley, and exact test weight would be substituted as a part of the complete grade designation; moisture as a numerical grade-determining factor in all kinds of grain except corn and grain sorghums would be eliminated, and special grades for tough grain substituted. New grades are proposed for mixed grain and malting barley. Notation on grain inspection certificates, under remarks, of moisture content of all lots of wheat and corn would be required.

In drafting its proposed revisions and additions, the Bureau has endeavored to avoid extreme policies that would disturb materially existing commercial practices, that would be difficult of administration, that would involve any material slowing down of inspection procedure, or that would cause any decrease in the intermarket uniformity of inspection.

The Bureau has adopted a basis of revision that retains largely the structure of the present official standards, with which the grain industry is familiar, that it believes should improve the standards in a practical manner for commercial usage, that includes the most constructive suggestions for revision made by the grain industry, and that would attain the following principal objectives:

(1) Distribute the receipts of country-run grain among the various grades in such a manner as to provide, in most years, a sufficient volume for practical trading purposes in each of the chief commercial grades. A study of Federal grain-supervision data covering market receipts for a period of years indicates that in several cases the present official grade requirements are such as to cause an entirely disproportionate share of the receipts to fall into one or the other of the numerical grades.

(2) Correlate the grades with the most important requirements of grain users and with trade practices, in so far as it is practical in inspection procedure to do so.

(3) Differentiate and indicate, by means of special grades in the standards and by notations on certificates governed by regulation, a limited number of the most important individual factors of quality within the numerical grades that are known to have an important influence on the price of grain, especially country-run grain.

(4) Improve the important contract grades, especially No. 2 and No. 3, so that they will represent better quality than they now represent. In case of wheat, this objective includes the formulating of three commercial grades, each of which would represent relative quality suitable for direct mill usage, in so far as this may be done under the general structure of the present official standards.

(5) Curtail objectionable and uneconomic mixing operations for the benefit of the entire grain industry, yet to impose no restrictions on the necessary conditioning and mixing of small lots of sound grain of diverse grade and condition into large, composite lots of uniform grade and condition.

(6) Provide the grain industry with as many definite grade designations representing important consumers' requirements as are possible within the limitations of practical inspection procedure, for the purpose of establishing as many definite market values and quotations by grade as are practical, thus to increase the usefulness of the grades and grain market news service.

The Bureau invites producer organizations, the grain trade, the grain processors, the grain inspectors and the State Departments of Agriculture and agricultural colleges to give thorough and constructive consideration during the next three or four months to the proposed standards, the details of which have been published in Department Miscellaneous Publication No. 173, that may be obtained from the Bureau by those interested. The Bureau will welcome opportunity also to consult with organized representatives of the grain industry with reference to grain standardization problems during the proposed period of public consideration.

United States Supreme Court Declines to Review Decision of Circuit Court of Appeals Upholding Constitutionality of Grain Futures Act.

The U. S. Supreme Court refused on Oct. 9 to review a decision of the Seventh Circuit Court of Appeals sustaining the validity of the Grain Futures Act under which grain exchange houses are required to report certain transactions to the Secretary of Agriculture. Associated Press advices from Washington (Oct. 9) said:

Bartlett Frazier Co., Paddleford & Lamay, F. S. Lewis & Co., and James E. Bennett & Co., all Chicago Grain Exchange firms, challenge the validity of the Act, protesting, particularly against the provision authorizing the Secretary of Agriculture to require them to report futures transactions.

They contended such transactions were confidential, the information jealously guarded. Daily reports required under the Act exposed them, they insisted, to constant danger of their general market positions becoming known to competitors.

In its advices from Washington (Oct. 9) the Chicago "Journal of Commerce" said in part:

Although the suit was instituted in 1928 the Court's decision was regarded as highly significant in view of the fact that Secretary of Agriculture Wallace has invoked the powers of the Act to curb speculation in commodities.

Both the orders requiring brokers to report grain futures commitments of more than 500,000 bushels of wheat, corn or oats and the validity of the entire Act were brought into question in the proceedings.

Appeal Court Upheld.

The Seventh Circuit Court of Appeals has upheld the validity of both the orders and the Act itself. The brokers' appeal is from this ruling.

They charge that the requirement that they furnish reports of the commitments of themselves and their customers and the requirement that their books be open for inspection are both unconstitutional. They also contend that the Act is invalid because, in order to obtain a judicial review the action of Federal officials in enforcing the Act they must run the chance of incurring heavy penalties.

The suit was brought by Bartlett Frazier Co., grain merchants and brokers owning 10 terminal elevators, doing 12,000,000 bushels in cash grain operations each year and a large amount of hedging on its own account. It also acts as orokers in grain futures deals. Joining in the suit are Paddleford and Lamy, F. S. Lewis & Co., and James E. Bennett & Co. All are brokers.

Powers Called "Arbitrary."

The defendants are Wallace and L. A. Fitz, the Agriculture Department's Grain Exchange Supervisor for the Chicago Board of Trade.

In attacking the enforcement of orders the brokers' brief said:

"There is a natural feeling that the arbitrary powers . . . will be executed in a spirit of superiority and distrust, and the examinations and frequent complaints . . . are disturbing the morale of the organizations and arouse a feeling of outrage on the part of members of being constantly policed and spied upon."

Orders similar to those complained of were recently renewed by Wallace following a break in the grain markets.

New York Stock Exchange Reported Planning Own Bank to Handle Wall Street Business—Purchases Building of Lee, Higginson & Co.

The announcement on Oct. 9 of the purchase by the New York Stock Exchange of the building of Lee, Higginson & Co. at 35-41 Broad Street, this city, was followed later in the week by reports of the proposed establishment of a banking institution under the auspices, if not the actual direction, of the Stock Exchange, to perform many of the

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functions now left to commercial banks in Wall Street. According to the New York "Times" of Oct. 11 the project, which is still in a formative stage, calls for the setting up of what will amount to a Stock Exchange Bank and clearing house, equipped to handle all the business that ordinarily flows through the commission houses in Wall Street. It is understood, said the "Times," that the acquisition by the Stock Exchange of the imposing new building of Lee, Higginson & Co., was made in contemplation of the adoption of this plan.

The "Times" also said in part:

The new bank and clearing house will be a private institution, of which the Stock Exchange will be the sponsor and the manager. Its function will be to simplify the financing of stock market transactions and the delivery of securities. Arrangements for the institution were made tentatively before the death last week of Samuel F. Streit, who was President of the Stock Clearing Corporation for thirteen years. Mr. Streit died just when he was finishing a long investigation of stock-clearing methods in many European centres.

The system by which it is purposed to centralize the borrowing operations of Stock Exchange firms and the distribution of securities will involve the creation of an elaborate bank suited to Wall Street's own needs. In all probability it will be closely affiliated with the Stock Exchange and it will no doubt absorb some of the banking services of the Stock Exchange such as the "money desk" now operated by the Exchange in co-operation with lending banks in the financial district.

As the plan has been worked out, there will be no physical transfer of securities in the Wall Street district except where there is a demand for actual possession from traders and investors. Securities, which ordinarily are delivered from one brokerage house to another or to banks, will be kept on deposit in this bank and clearing house of the Stock Exchange, with earmarkings that will insure immediate transfer upon demand and that will make possible the issuance of certificates acceptable to the commercial banks where loans are involved.

In eliminating the actual transfer of securities the Exchange will end the present risks of transporting securities through crowded streets in downtown Manhattan. Such transfers in the past have caused the loss of many hundreds of thousands of dollars of securities in the course of a year.

New York Stock Exchange Amends Rules Relating to Odd-lot Trading—Dealers in Odd-lot Securities Prohibited from Dealing in Full Lots After Nov. 15.

The Governing Committee of the New York Stock Exchange has adopted a ruling which prohibits dealers in odd-lot securities listed on the Exchange from dealing in full lots after Nov. 15. The effect of these rules, it was reported, is to preserve the odd-lot business for the firms which specialize in these transactions, and to keep the odd-lot firms out of the round-lot, or 100 share business. From the New York "Times" of Oct. 11 we quote in part:

The effect of these rules is to preserve the odd-lot business for the firms which specialize in these transactions, and to keep the odd-lot firms out of the round-lot, or 100-share business.

There are six firms which act as odd-lot specialists. Three of them act as round-lot specialists in the same issues as they are odd-lot dealers. These firms will now have to choose between concentrating on either the odd-lot business or the round-lot business. Under the new rules they will not be permitted to transact both types of business on the floor of the Stock Exchange at the same time.

The new rules are not applicable to firms which do a general commission business for non-member customers. Such firms may continue to receive orders in any quantity. Only those brokers who specialize in odd-lot or round-lot business on the floor of the Exchange are affected by the new rules.

The three large odd-lot specialists, which do most of such business on the floor of the Exchange for the account of brokers, are De Coppet & Doremus; Carlisle, Mellick & Co., and Jacquelin & De Coppet. These firms have been active in the odd-lot field for many years, and deal in millions of shares of stock each week.

There are also three firms which act as round-lot specialists in certain stocks, and at the same time are odd-lot specialists in the same issues. These firms are V. C. Brown & Co., Tefft & Co., and Henry Zuckerman & Co. It is believed that these firms will probably abandoned the odd-lot business as a result of the new rules.

Entrance of Zuckerman & Co. into the odd-lot business last January was responsible for the appointment of the special committee which has been studying this branch of the brokerage business. The firm announced that it would execute odd-lot orders in 11 stocks in which it acted as round-lot specialists at the usual differential or premium of one-eighth point, and on buying orders would absorb the full United States Government and New York State transfer taxes. These transfer taxes have been passed on to the purchaser by the other odd-lot specialists since June 6 1932. This step was necessary, the odd-lot firms said, because the higher transfer taxes approved last year could not be borne with a differential of only one-eighth point, and a quarter-point differential would have tended to reduce the volume of odd-lot business. Odd-lot traders dealing with brokers other than Zuckerman & Co. have therefore had to pay the transfer taxes on both buying and selling orders, whereas those who trade in 100-share lots have had to pay the transfer taxes only on selling orders.

Protest Against Zuckerman & Co.

Other odd-lot firms protested against the competition of Zuckerman & Co. It was pointed out that the older odd-lot firms had bought many Stock Exchange memberships to provide brokers with adequate service and had built up a large and costly organization.

The new rules are the first ever adopted by the Exchange regulating the odd-lot brokerage business. They will result in sweeping changes in the business transacted by the odd-lot houses. For example the large odd-lot firms have each held several memberships in the Stock Exchange, to transact the round-lot operations required by the large volume of odd-lot orders received from other brokers. The odd-lot firms are now forbidden from transacting any round-lot business, and will therefore be compelled to give such business to other brokers for execution.

This may mean that some of the odd-lot firms may dispose of some of their extra Stock Exchange memberships. De Coppet & Doremus held six memberships in the Exchange; Jacquelin & De Coppet, 11 memberships and Carlisle, Mellick & Co., six memberships.

Following is the announcement issued by the Exchange on the new rules:

The Special Committee on Odd-lot Dealings, which was appointed to consider the method of dealing on the Exchange in lots of less than 100 shares, submitted a report and recommended various amendments to the rules, which were adopted by the Governing Committee of the New York Stock Exchange at its regular meeting held Oct. 10, effective Nov. 15 1933. The amendments are as follows:

A new section added to Chapter XI, reading as follows:

Sec. 3. (a) No member of the Exchange or firm registered thereon engaged in the business of dealing in listed securities in amounts of less than the unit of trading shall act as a broker in the listed securities in which he or his form so deals.

(b) No such member shall execute on the floor of the Exchange for his own account or for any other account any order for the purchase or sale in the unit of trading of any such listed securities.

(c) No member associated with any such member or firm as their representative on the floor of the Exchange in odd lots in specific securities shall make any transaction in such specific securities except in amounts of less than the unit of trading.

(d) No such associated member shall execute on the floor of the Exchange for the account of the member or firm with whom he is so associated any order for the purchase or sale in the unit of trading of the securities in which the member or firm with whom he is so associated deals.

And the second paragraph of Section 6 of Chapter I, reading as follows:

The unit of trading in stocks shall be 100 shares; except that, in the case of inactive stocks, as designated by the Committee of Arrangements, the unit of trading shall be 10 shares.

amended to read as follows:

The unit of trading in stocks shall be 100 shares; except that, in the case of inactive stocks, as designated by the Committee of Arrangements, there shall be no unit of trading.

The entrance of Zuckerman & Co. into odd-lot trading was noted in our issue of Jan. 14, page 257.

Rules Amended by New York Stock Exchange Due to Second-day Delivery Plan—Found to Be More Completely Covered by Plan.

The Governing Committee of the New York Stock Exchange has stricken several paragraphs from the rules of the Exchange, regarded as obsolete, since, it is stated, they are more completely covered by the Exchange's second-day delivery plan. The amendments to the rules were adopted at the regular meeting of the Committee held Oct. 10. The amendments follow:

Section 2 of Chapter VI of the Rules adopted by the Governing Committee pursuant to the Constitution, reading as follows, was amended by striking out all matter following the first paragraph:

Sec. 2. Unless otherwise agreed, the buyer shall be entitled to receive all dividends, rights and privileges, except voting power, accruing upon securities purchased which sell ex-dividend or ex-rights during the pendency of the contract.

When such contract shall mature before the date fixed for payment of such dividend, there shall be delivered for such dividend a due-bill signed or guaranteed by a member.

Due-bills for dividends shall be redeemable on the date the dividend s paid.

When a security is sold before the day on which it is quoted "ex-rights" and is delivered thereafter, the buyer shall on its delivery pay only the market price of the security "ex-rights." He shall pay the balance due on the contract, when the seller delivers the "rights," at any time on or before the day set by the Committee on Securities for settlement of contracts in said "rights."

When a security is loaned before the day on which it is quoted "ex-rights," and is returned thereafter, the lender shall on its return pay only the market price of the security "ex-rights." He shall pay the balance due on the contract, when the borrower delivers the "rights," at any time on or before the day set by the Committee on Securities for settlement of contracts in "rights."

The foregoing shall also apply in the case of stock or scrip dividends, except that such stock or scrip dividends shall be due and deliverable on the distribution date thereof.

The said Section, as so amended, reading as follows:

Sec. 2. Unless otherwise agreed, the buyer shall be entitled to receive all dividends, rights and privileges, except voting power, accruing upon securities purchased which sell ex-dividend or ex-rights during the pendency of the contract.

Also Chapter XVII of the Rules adopted by the Governing Committee pursuant to the Constitution was amended by striking out Section 2 thereof, reading as follows:

The term "business day," when used in provisions relating to deliveries, shall not include Saturday half-holidays or days on which the Exchange, pursuant to previous resolution of the Governing Committee, is not open for business, or days on which the Governing Committee directs that deliveries are not to be made.

and by redesignating present Sections 3 and 4 as 2 and 3, respectively.

A reference to the second-day delivery plan appeared in our issue of Sept. 9, page 1850.

J. B. Stetson Jr., Expelled by New York Stock Exchange.

The New York Stock Exchange on Wednesday of this week, Oct. 11, expelled from membership John B. Stetson Jr., former floor partner in the Philadelphia Brokerage firm of Stetson & Blackman, which was suspended by the New York Stock Exchange on Sept. 13 last on the ground that it was in such financial condition that it could not continue in business with safety to its creditors. Announcement of Mr. Stetson's expulsion was made from the rostrum of the Exchange Wednesday morning by Richard Whitney, President, and read as follows:

Charges and Specifications having been preferred against John B. Stetson Jr., a member of the Exchange, and also a member of the firm of Stetson & Blackman, under Section 5 and Section 9 of Article XVII of the Constitution, said Charges and Specifications were considered by the Governing Committee at a meeting held on Oct. 10 1933.

The substance of the First Charge and Specification was that John B. Stetson Jr., made a misstatement upon a material point in answer to a questionnaire.

The substance of the Second Charge and Specification was that John B. Stetson Jr., refused to furnish information to the Committee on Business Conduct.

Said John B. Stetson Jr., having been found guilty by the Governing Committee of said Charges and Specifications, was expelled.

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In reporting the matter, the New York "Herald Tribune" of Oct. 12 had the following to say in part:

Stetson & Blackman were the original sponsors of Keystone Custodian Funds, Inc., of which announcement was made yesterday that Franklin F. Dickerman, a director, had succeeded Mr. Stetson as President. Ward, Gruver & Co. concurred in the application of the company to change its loaning charge on all series of Keystone Custodian Funds, Inc., from 5% to 6% of the net market value, to which the committee on stock list of the Exchange made no objection. No announcement was made at that time of a change in sponsorship, but Stetson & Blackman had previously concurred on all applications.

Mr. Stetson, the son of the founder of the John B. Stetson Co., was Minister to Warsaw from 1925 until 1930, and during that time was active in financial and trade relations with the United States. During his tenure of office, he arranged various government and private loans to Poland. . . .

The suspension of the firm of Stetson & Blackman from the New York Stock Exchange was noted in our issue of Sept. 16 last, page 2024.

Limit Extended by Bankers for Collateral Loans—Mark-Down Now Ranges from 5 to 75 Points on Speculative Issues.

The following is from the New York "Evening Post" of Oct. 12:

Leading banks of this city have tightened up to some extent on the value placed on some of the more speculative issues as collateral for loans, it was learned to-day.

The mark-down was not extended drastically, but the action injected an added note of caution into the market situation.

The bankers allowed themselves a margin of from 5 to 75 points in the new schedule depending on the pride of the issue and the extent of its activity.

The highest mark-down from the market value for loan purposes was that of Homestake Mining, which is currently being discounted at 75 points. United States Smelting & Refining has a margin of 20 points in the new list.

Shares marked down 15 points include Federal Mining & Smelting, Schenley Products, U. S. Industrial Alcohol and Hiram Walker.

In the 10-point class are Commercial Alcohol, Auburn, Celanese, Commercial Solvents, Industrial Rayon, Owens Illinois and Union Bag and Paper.

Armour preferred is among the 5-point stocks. Also in this class are Crown Cork, Libby-Owens-Ford, Liquid Carbonic and Pioneer Gold Mines.

Market Value of Bonds Listed on New York Stock Exchange—Figures for Oct. 1 1933.

The New York Stock Exchange issued the following announcement on Oct. 9 showing the total market value and the average price of all bonds listed on the Exchange:

As of Oct. 1 1933, there were 1,564 bond issues aggregating $41,581,061,424, par value listed on the New York Stock Exchange, with a total market value of $34,513,782,705.

This compares with 1,555 bond issues aggregating $41,613,079,322 par value listed on the Exchange Sept. 1, with a total market value of $35,218,429,936.

In the following table listed bonds are classified by governmental and industrial groups, with the aggregate market value and average price for each:

	Market Value.	*Average Price.*
United States Government	$16,204,947,176	$102.00
Foreign Government	4,512,268,530	75.70
Railroad industry (United States)	7,084,390,967	66.33
Utilities (United States)	3,206,720,688	85.59
Industrial (United States)	2,142,846,287	70.15
Foreign companies	1,362,609,057	60.53
All bonds	$34,513,782,705	$83.00

The following table, compiled by us, shows the total market value and the total average price of bonds listed on the Exchange for each month since Jan. 1 1932:

	Market Value.	*Average Price.*		*Market Value.*	*Average Price.*
1932—			1933—		
Jan. 1	$37,848,488,806	$72.29	Jan. 1	$31,918,066,155	$77.27
Feb. 1	38,271,920,619	73.45	Feb. 1	32,456,657,292	78.83
Mar. 1	39,347,050,100	75.31	Mar. 1	30,758,171,007	74.89
Apr. 1	39,794,349,770	76.12	Apr. 1	30,554,431,090	74.51
May 1	38,896,630,468	74.49	May 1	31,354,026,137	76.57
June 1	36,856,628,280	70.62	June 1	32,997,675,932	80.79
July 1	37,353,339,937	71.71	July 1	33,917,221,869	82.97
Aug. 1	38,615,339,620	74.27	Aug. 1	34,457,822,282	84.43
Sept. 1	40,072,839,336	77.27	Sept. 1	35,218,429,936	84.63
Oct. 1	40,132,203,281	77.50	Oct. 1	34,513,782,705	83.00
Nov. 1	39,517,006,993	76.38			
Dec. 1	38,095,183,063	73.91			

Notice Issued by New York Stock Exchange on United States of America Fourth Liberty Loan 4¼% Bonds.

The New York Stock Exchange, through its Secretary, Ashbel Green, issued the following announcement on Oct. 13:

NEW YORK STOCK EXCHANGE.
Committee on Securities.

Oct. 13 1933.

Referring to the notice issued by the Secretary of the Treasury under date of Oct. 12 1933 of call for partial redemption of United States of America 4th Liberty Loan 4¼% Bonds of 1933-38;

The Committee on Securities directs attention to the fact that beginning to-day, Oct. 13, only bonds which have not been called for redemption on April 15 1934 will be a delivery against unspecified transactions, and that called bonds may be delivered when dealt in specifically as such.

ASHBEL GREEN, Secretary.

Decrease of 26,999 Shares Noted in Short Interest on New York Stock Exchange—Total of 875,000 Shares Sept. 29 is Lowest Figure Reported.

The total short interest existing as of the opening of business on Friday, Sept. 29, as compiled from information secured by the New York Stock Exchange from its members, was 875,000 shares, the Exchange announced on Oct. 7. This is the lowest total to be reported by the Exchange since it began issuing the short interest figures in May 1931 and compares with 901,999 shares on Aug. 31, a decrease of 26,999 shares.

H. C. Sylvester Jr., Vice-President of National City Company of New York Acquitted of Charges of Aleged False Entry Incident to Loan to J. E. Ramsey of Port of New York Authority—Company Which Had Regarded Mr. Sylvester as Innocent of Charges Has Continued to Retain Him as Official.

In a decision handed down on Oct. 7 Judge J. J. Freschi, General Sessions Judge, dismissed the indictment alleging false entry against Horace C. Sylvester Jr., Vice-President of the City Company of New York. An announcement issued in the matter Oct. 7, said:

Mr. Sylvester was indicted on March 21, the charge growing out of the questioning of witnesses on Feb. 28 before the Senate committee investigating the banking and stock market situations. It was testified that Mr. Sylvester, at the request of Edward F. Barrett, a Vice-President of the National City Bank, on June 2 1931, lent John E. Ramsey, General Manager of the Port of New York Authorty, $10,020 from the expense funds of a bond syndicate. It was alleged that the $10,020 withdrawal was not properly an expense of the bond syndicate and Mr. Sylvester's instructions to the Treasurer of the company to draw the check on this account resulted in the technical charge of forgery in the third degree, based on a false entry in the books.

Both Mr. Sylvester and Mr. Barrett admitted the $10,020 transaction, Mr. Sylvester explaining that Mr. Barrett had asked that the money be lent to Mr. Ramsey because the Port of Authority official, an old friend, was in a "financial jam."

An item bearing on the charges appeared in our issue of March 25 1933, page 2012.

In dismissing the indictment Judge Freschi, said:

The crux of the crime here charged is an alleged false entry. The defendant is not charged with larceny of the fund, nor is he charged with the criminal use of it. The charge converges simply and solely upon whether this particular entry complained of and standing by itself is false as to what it records. There was no possibility of any person being defrauded by the entry. I am satisfied from the testimony that the "reserve for sundries" of $15,000 represents an asset of the National City Company, and any withdrawal, therefore, had to be against that asset and could not possibly be a charge or expense against the syndicate."

Immediately upon his indictment Mr. Sylvester resigned as Vice-President of the National City Company and the company issued the following statement:

The resignation of Horace C. Sylvester Jr., as Vice-President of the National City Company has been presented to the Board of Directors. No action has been taken. The Board of Directors will conduct its on investigation into the circumstances.

Mr. Sylvester has continued his work without interruption as head of the company's sales organization. The National City Company on June 12 moved from 55 Wall St. to 44 Wall St. and changed its name to the City Company of New York.

A representative of the City Company of New York said on Oct. 7 that the Board has long since fully satisfied itself that Mr. Sylvester was innocent of the charges that had been filed against him and had continued him as a Vice-President. Mr. Sylvester, who is recognized as an authority on Government and municipal financing, went with the National City organization when it took over the N. W. Halsey firm in 1926.

NRA Code for Banks Signed by President Roosevelt to Become Effective Oct. 16—Text of Code—Committee Administering It—Statement of Principles of Trust Institutions.

It was announced on Oct. 8 that immediate steps have been taken by the American Bankers' Association for setting in motion the requisite machinery for carrying into effect in every city, town and country district of the United States the bankers' code of fair competition, which will become effective Oct. 16. The code, as adopted by the Association at its recent convention in Chicago, was submitted to the NRA, and following its approval by the latter, after slight revision, was signed by President Roosevelt. The action of the President was noted in our issue of Oct. 7, page 2548. The code applies to all National banks, State banks, savings banks except mutual savings banks, trust companies and private bankers accepting deposits in the United States proper.

The official text of the code has been mailed to all banks in the United States with a letter of detailed instructions from the Banking Code Committee of the Association, which is empowered under the law to administer the code, giving directions for organizing local bodies or committees to carry

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it out. Particular attention is called to the provisions relating to hours of employment and wages, which, the letter says, must be complied with by all banks coming under the definition of the code, adding that "compliance with the provisions of these two articles is essential to further the national recovery program by increasing employment and purchasing power."

In the detailed directions for employing existing bankers' groups or setting up groups in sections where they do not now exist to carry out the code, attention is called to the fact that within 60 days after the effective date of the code, rules and regulations with reference to fair trade practices must be formulated by the local bodies and submitted to the State bankers' association and to the Banking Code Committee of the National Association for approval.

Ronald Ransom, Executive Vice-President Fulton National Bank, Atlanta, Ga., is Chairman of the Banking Code Committee. The other members are:

Orval W. Adams, Vice-President Utah State National Bank, Salt Lake City.
L. A. Andrew, Vice-President First State Bank, Mapleton, Iowa.
Philip A. Benson, President Dime Savings Bank, Brooklyn, N. Y.
Benjamin J. Buttenwieser, Partner, Kuhn, Loeb & Co., New York.
John B. Byrne, President Hartford-Connecticut Trust Co., Hartford, Conn.
J. R. Geis, Chairman of Board Farmers' National Bank, Salina, Kans.
Robert M. Hanes, President Wachovia Bank & Trust Co., Winston-Salem, North Carolina.
P. D. Houston, Chairman of Board American National Bank, Nashville, Tennessee.
Percy H. Johnston, President Chemical Bank & Trust Co., New York.
Thomas B. McAdams, Executive Manager State-Planters' Bank & Trust Co., Richmond, Va.
Abner J. Stilwell, Vice-President Continental Illinois National Bank & Trust Co., Chicago.
Henry A. Theis, Vice-President Guaranty Trust Co., New York.
George O. Vass, Vice-President Riggs National Bank, Washington, D. C.
O. Howard Wolfe, Cashier Philadelphia National Bank, Philadelphia, Pa.
Frank W. Simmonds, Deputy Manager American Bankers' Association, Secretary.

Appreciation is expressed by the Committee to A. D. Whiteside, Deputy Administrator, NRA, for his "helpfulness and uniform consideration shown at conferences and the public hearing resulting in the development and adoption of the code." The following is the text of the letter of transmittal accompanying the code forwarded to the banking institutions:

To the Officers of All Banking Institutions and Trust Companies in the United States:

The American Bankers' Association, to effectuate the policy of Title One of the NIRA, submitted a code of fair competition for the banks of the United States to the NRA in Washington, on Sept. 28 1933. After public hearing the code has now been approved by the President of the United States and will become effective on the 16th of October 1933.

It applies to all National banks, State banks, savings banks (except mutual savings banks), trust companies, and private bankers accepting deposits, where such institutions are located in the United States proper.

A copy of the code as approved by the President is submitted herewith. It is the code submitted to the annual convention of the American Bankers' Association in Chicago, on Sept. 7 1933, and unanimously approved at that time, with such changes as were deemed advisable at the time of the public hearing or which were required by the NRA.

Your particular attention is called to Article V, Hours of Employment, and Article VI, Wages. The provisions of these articles must be complied with by all banks coming within the definition of Article I of the code. Compliance with the provisions of these two articles is essential to further the National Recovery program by increasing employment and increasing purchasing power.

Article VII provides for the administration of the code. To effectuate the policies of the NIRA, and in accordance with the provisions of the law, the American Bankers' Association has set up the Banking Code Committee. It will act as a planning and fair-practice agency and will co-operate with the National Recovery Administrator in the administration and enforcement of the code. Its membership is truly representative of the members of the Association. There will also be appointed by the President of the United States a representative or representatives without vote.

In order to carry out the provisions of subsections (a), (b), and (c) of Section 4 of Article VII of the code, attention is directed to the following plan of organization and procedure:

It is the intent of the Banking Code Committee that under subsection (a) where clearing house associations, either city, regional, county or district groups are already organized, these groups shall immediately appoint their own committees and draft their own rules and regulations governing fair trade practices in accordance with Article VIII. These committees shall be designated as "the Bankers NRA Committee for (name of unit)."

The personnel of these committees shall be forwarded as soon as practicable to the Secretary of the State Bankers' Association, who in turn shall promptly transmit such committee lists to the Banking Code Committee provided for in Section 1 of Article VII, addressed to Frank W. Simmonds, Secretary of the Committee, 22 East 40th Street, New York, N. Y.

Special attention is called to the fact that within 60 days after effective date of the code (60 days from Oct. 16 1933), the rules and regulations with reference to fair trade practices must be formulated by these committees and approved by their respective groups and forwarded to the Secretary of the State Bankers' Association for transmittal to the Banking Code Committee for formal approval by the Banking Code Committee and the Administrator of the NRA, so as to become effective within the specified time.

It is recommended that the local bankers' NRA committees selected to draft the rules and regulations regarding fair trade practices under this subsection shall not exceed seven in number, and that they be representative of the types of banking within their respective areas.

It is also desirable that the areas embraced in local, district or regional groups be as large as practicable, consistent with the observance of uniform rules governing competitive banking practices. In regard to subsection (b), where banks in regional districts are not now organized, the Banking Code Committee will request the Presidents of the State bankers' associations to issue a call to all banks in such regions to send duly qualified representatives to a meeting which he will call within 30 days after the effective date of the code (30 days after Oct. 16 1933) for the purpose of organizing regional clearing house associations or district groups in accordance with the "Manual of Organization and Management of Regional Clearing House Associations," compiled by the American Bankers' Association.

When these regional groups have been organized, each shall appoint its own local bankers' NRA committee, and immediately forward the names of the committee to the Secretary of the State bankers' association for transmittal to the Banking Code Committee. Likewise, within 60 days after effective date of the code (60 days after Oct. 16 1933), these committees shall formulate, subject to the approval of their respective groups, their rules of fair practice with respect to hours of banking, interest and service charges, &c., and forward the same to the Secretary of the State bankers' association for transmittal to the Banking Code Committee for formal approval in order that they may become effective within the specified time.

Under subsection (c) it will be noted that where such action hereinbefore stipulated shall not have been taken within 60 days after effective date of the code (60 days after Oct. 16 1933), the Banking Code Committee will request from the Presidents of the State bankers' associations the names of the banks in regions or districts which are not organized, or if organized, have not adopted rules of fair trade practice, and request their co-operation in securing the names of leading bankers in the banks in such places in order that further steps may be taken by the Banking Code Committee to effect the organization of these regional groups.

In order that the organization of banking groups in regions and districts not now formed may be speedily expedited, it is specifically requested that Secretaries of State bankers' associations in each State notify each bank in unorganized regions, and take steps to see that such districts or regions are immediately organized in order that they may comply with the provisions of the code.

It is recommended that the President of each State bankers' association set up a State Committee not to exceed seven in number which shall be designated as "the Bankers NRA Committee for (name of State)." This Committee shall be truly representative of the types of banking within the State. It shall be the function of this Committee to assist the Banking Code Committee in an advisory capacity as to the functioning and observance of any provisions of the code within the State.

Article VIII of the Code provides for fair trade practices. It is of the utmost importance that all banks at once obtain the full advantages offered by these provisions. It is suggested that you read this article carefully. These provisions will be put into effect through the Committees provided for by the code and must be put into operation as soon as possible in order to meet the increased costs which will result from the hours of employment and wage provisions of the code and to further provide adequate earnings on all banking operations. The attention of all banks offering trust service is especially directed to paragraph (4) of Article VIII where it is provided that trust departments shall be operated in accordance with the Statement of Principles of Trust Institutions, which is made a part of the code.

The equitable regulations of hours of banking, interest rates, service charges and trust services should assure reasonable earnings to all banks. The American Bankers' Association, through its Bank Management Commission, has from time to time published in pamphlet form and distributed to its entire membership studies dealing with banking practices, the organization and operation of city and regional clearing house associations, the installation of equitable service charges, and related subjects. Banks in each city and regional district are urged to familiarize themselves with these studies in developing a code of fair competition.

The term "the Banking Code Committee" wherever used in this communication, refers to the Committee provided for in Article VII of the Bankers' code approved by the NRA and signed by the President of the United States. In order to avoid any possible confusion, the word "code" should not be used in the title of any State, regional or other committee.

This letter of transmittal would not be complete without expressing our appreciation to Mr. A. D. Whiteside, Deputy Administrator, NRA, for his helpfulness and uniform courtesy and consideration shown to your Committee at the numerous conferences and at the public hearing resulting in the development and adoption of this code. Also, we feel that bankers throughout the country will appreciate what Mr. Whiteside said at the close of the hearing. He said:

"Those of us who are here—particularly those who have been in other hearings—are very well aware that this has been the calmest, easiest hearing we have ever had in the history of the NRA. It is the only one we have had where it has not been highly controversial, and we have thoroughly enjoyed it."

All communications addressed to the Banking Code Committee should be directed to Frank W. Simmonds, Secretary, 22 East 40th Street, New York, N. Y.

Respectfully submitted,

RONALD RANSOM, *Chairman, the Banking Code Committee.*

Oct. 6 1933.

The text of the code, as signed by President Roosevelt, follows:

THE BANKERS' CODE OF FAIR COMPETITION.

Preamble.

To effectuate the policy of Title 1 of the NIRA during the period of emergency, the following provisions are established as a code of fair competition for banks.

Article I—Definitions.

The term "bank" as used herein shall include all National banks, State banks, savings banks (except mutual savings banks), trust companies, and private bankers accepting deposits, in the United States proper.

The terms "employee" or "banking employee" as used herein shall mean any person employed by a bank in any capacity in connection with its banking functions and operations.

The term "United States proper" as used herein shall mean the forty-eight (48) States of the United States and the District of Columbia.

The term "Administrator" as used herein shall mean the National Recovery Administrator.

Population for the purposes of this code shall be determined by reference to the 1930 Federal Census.

Article II—Effective Date.

The effective date of this code, except as specifically provided for hereinafter, shall be the second Monday after its approval by the President of the United States.

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Article III—General Labor Provisions.

Employers shall comply with the following provisions of Section 7 (a) of Title 1 of the NIRA:

(1) Employees shall have the right to organize and bargain collectively through representatives of their own choosing and shall be free from the interference, restraint or coercion of employers of labor, or their agents, in the designation of such representatives or in self-organization or in other concerted activities for the purpose of collective bargaining or other mutual aid or protection.

(2) No employee and no one seeking employment shall be required as a condition of employment to join any company union or to refrain from joining, organizing, or assisting a labor organization of his own choosing.

(3) Employers shall comply with the maximum hours of labor, minimum rates of pay, and other conditions of employment, approved or prescribed by the President.

Article IV—Child Labor.

On and after the effective date of this code, no person under 16 years of age shall be employed by any bank; provided, however, that where a State law prescribes a higher minimum age, no person below the age specified by such State law shall be employed within such State.

Article V—Hours of Employment.

(1) On and after the effective date of this code no banking employee shall work or be permitted to work more than 40 hours per week averaged over a period of 13 consecutive weeks.

(2) The maximum hours of employment prescribed in the foregoing paragraph shall be subject to the following exceptions:

(a) In districts or sections of the country where the seasonal nature of commerce, agriculture or industry, making necessary the moving of some product within a limited period, imposes upon banking facilities an unusual demand, employees of banks subject to such peak demand may work 48 hours per week for a period not to exceed 16 consecutive weeks in any calendar year. Any such increase in hours of employment shall be reported monthly to the Banking Code Committee provided for in Article VII hereinafter.

(b) All banking employees required to perform extra work or observe later hours in connection with periodic examination by Federal or State banking authorities, over which the bank has no control either as to the time of occurrence or as to the duration, shall be exempt during such periods from the limitations upon hours of employment prescribed in the foregoing paragraphs.

(c) Employees in banking institutions employing not more than two (2) persons in addition to executive officers, in towns of less than 2,500 population, not part of a larger trade area, and employees in a managerial or executive capacity or in any other capacity of distinction or sole responsibility (regardless of the location of the bank) who receive more than $35 per week, shall be exempt from the limitations upon hours of employment prescribed in the foregoing paragraphs.

(d) These provisions for working hours shall not apply to night watchmen employed to safeguard the assets of the bank, who cannot with safety be shifted or changed during the night period.

Article VI—Wages.

(1) On and after the effective date of this code no employee in cities of over 500,000 population, or in the immediate trade area of such cities, shall be paid less than at the rate of $15 per week; no employee in cities between 250,000 and 500,000 population, or in the immediate trade area of such cities, shall be paid less than at the rate of $14.50 per week; no employee in cities between 2,500 and 250,000 population, or in the immediate trade area of such cities, shall be paid less than at the rate of $14 per week. In towns of less than 2,500 population the wages of all classes of employees shall be increased by not less than 20%, provided that this shall not require an increase in wages to more than the rate of $12 per week.

(2) It is provided, however, that employees without previous banking experience or training employed as apprentices may be paid during a continuous period of not more than six months at the rate of 80% of the minimum wages prescribed in the foregoing paragraph. No bank shall include within the category of apprentices more than one such employee for every 20 employees or fraction thereof.

(3) Employers shall not reduce the compensation for employment now in excess of the minimum wages provided for herein, notwithstanding that the hours worked in such employment may be hereby reduced.

Article VII—Administration.

(1) To effectuate further the policies of the NIRA, a Banking Code Committee is hereby set up to act as a planning and fair-practice agency and to co-operate with the Administrator in the administration and enforcement of this code. This Committee shall consist of 15 representatives of the American Bankers' Association, who shall be truly representative of the membership of the Association, a representative selected by 51% (measured by total resources) of the non-members of the American Bankers' Association, and a representative or representatives, without vote, appointed by the President of the United States.

(2) The Banking Code Committee may from time to time present to the Administrator recommendations, based upon conditions in the banking business, which will tend to effectuate the operation of the provisions of this code and the policy of the NIRA. Such recommendations shall, upon approval of the Administrator after such public notice and hearing as he may prescribe, become operative as part of this code.

(3) The Banking Code Committee may, subject to the approval of the Administrator, require from all banks such reports as are necessary to effectuate the purposes of this code, and shall upon its own initiative or upon complaint of any person affected, make investigation as to the functioning and observance of any provision of the code and report the results of such investigation to the Administrator.

(4) The Banking Code Committee shall, subject to the approval of the Administrator, supervise the setting up of Regional Committees according to the following plan:

(a) Where banks are now organized through State banking associations, city clearing house associations, county groups, or otherwise, such organizations shall, with the approval of the Banking Code Committee, appoint a committee for the purpose of assisting the Administrator and the Banking Code Committee in the administration and enforcement of this code within such local region.

(b) Banks in regions or districts not now organized shall, within thirty (30) days after the effective date of this code, send duly qualified representatives to a joint meeting called for the purpose of organizing under the supervision of the Banking Code Committee a regional clearing house association or such other committee along the lines of procedure set forth in the Manual of Organization and Management of Regional Clearing House Associations, compiled by the American Bankers' Association.

(c) Where such action hereinbefore stipulated shall not have been taken within thirty (30) days after the effective date of this code, the Banking Code Committee may set up through the State banking association, or associations, a regional committee, or committees.

(5) The Committees provided for in the preceding paragraphs shall assist the Administrator and the Banking Code Committee in the administration and enforcement of this code within local areas and shall, subject to the approval of the Administrator and of the Banking Code Committee, adopt local rules and regulations governing competitive practices within local areas.

(6) The Administrator may from time to time, after consultation with the Banking Code Committee, issue such administrative interpretations of the various provisions of this code as are necessary to effectuate its purpose within the provisions of the NIRA of 1933, and such interpretations shall become operative as a part of this code.

Article VIII—Fair Trade Practices.

To effectuate the purposes of the NIRA all banks shall comply with the following rules governing fair competition in banking practices, which shall become effective 60 days after the approval of this code by the President of the United States:

(1) Hours of Banking.—Within cities, trade areas, counties, or such other area as is covered by the regional clearing house, or other organized group, banking institutions of the same kind or character shall, subject to the approval of the Administrator, establish uniform maximum hours of banking operations, but any bank in such a group may observe shorter hours than the maximum established. (Banks having both commercial and savings accounts are to be construed as of the same character.) By hours of banking operations is meant the period during which the doors of the banking institution are open for the purpose of serving the public. It is not intended or required that all banks within a given area shall maintain uniform banking hours, but it is the express intention of this provision that all banking institutions of like kind and character shall maintain uniform maximum hours each with the other. The uniform hours so adopted shall not be less than those in effect in the majority of the banks within any given district prior to June 1 1933, and if the hours of any bank are so reduced to conform with the majority, or if any bank observes shorter hours than the majority, then no such bank shall by reason of this fact reduce the number of its employees below the number employed at the time such reduction in hours is made.

(2) Interest.—Subject to the rules and regulations of the Federal Reserve Board with respect to maximum rates of interest to be paid on time and savings deposits and the method of calculation thereof, as prescribed in the Banking Act of 1933, all banks within groups or districts hereinbefore referred to (except investment banking houses accepting deposits, which houses are subject to the code of fair competition for Investment Bankers) shall maintain the same maximum rates of interest and the same method of calculation thereof upon deposits of like character, but this shall not be construed to require any bank to pay such maximum rates if it does not so desire. The Banking Act of 1933 (Section 11-B) provides that no bank which is a member of the Federal Reserve System may pay interest on demand deposits; the rules and regulations provided by clearing house associations or other groups shall contain a stipulation that no interest is to be paid by any bank (except investment banking houses accepting deposits, which houses are subject to the code of fair competition for Investment Bankers) within such group, whether member or non-member of the Federal Reserve System, on demand deposits, provided that nothing in these rules and regulations shall be in contravention of the permissive provisions of Section 11-B of the Banking Act of 1933.

(3) Service Charges.—Each clearing house, county association, county group, or State bank association, shall, subject to the approval of the Administrator, adopt rules fixing uniform service charges to be charged by banks within such district or group in accordance with the practice now in effect whereby services rendered by banks shall be compensated for either by adequate balances carried or by a scale of charges. The Federal Reserve Act prohibits member banks from making any exchange charge for remitting to the Federal Reserve Bank of their district for cash items, and since the Federal Reserve System provides a par clearance plan, exchange charges as such shall be left to the determination of each individual bank.

(4) Trust Service.—Trust departments shall be operated in accordance with the provisions of the Statement of Principles of Trust Institutions, adopted by the Trust Division of, and approved by, the Executive Council of the American Bankers' Association on April 6 1933. A statement of these principles is appended as Schedule A and made a part of this code.

Article IX—General Provisions.

(1) Membership in the American Bankers' Association shall be open to all banks included within the provisions of this code, and said Association shall impose no inequitable restrictions upon admission to membership therein.

(2) It is expressly provided that no provision of this code shall be interpreted or applied so as to conflict in any way with any Federal or State banking law or any rule or order which has been or may be issued by the Federal Reserve Board, the Comptroller of the Currency or by any State banking authority.

(3) This Code and all the provisions thereof are expressly made subject to the right of the President, in accordance with the provisions of Section 10 (b) of Title I of the NIRA, from time to time to cancel or modify any order, approval, license, rule or regulation, issued under Title I of said Act, and specifically to the right of the President to cancel or modify his approval of this Code or any conditions imposed by him upon his approval thereof.

(4) Such other provisions of this Code as are not required to be included therein by the NIRA may, with the approval of the President, be modified or eliminated as changes in the circumstances or experience may indicate.

(5) The provisions of this Code shall expire on the expiration date of Title I of the Act or on the earliest date prior thereto on which the President shall by proclamation, or the Congress shall by joint resolution, declare that the emergency recognized by Section I of the NIRA has ended.

SCHEDULE "A."

A Statement of Principles of Trust Institutions.

Adopted by the Trust Division of, and approved by the Executive Council of the American Bankers' Association, and made part of The Bankers' Code of Fair Competition.

Article I—Definition of Terms.

Section 1. *Trust Institutions.*—Trust institutions are corporations engaged in trust business under authority of law. They embrace not only trust companies that are engaged in trust business exclusively but also trust departments of other corporations.

Section 2. *Trust Business.*—Trust business is the business of settling estates, administering trusts and performing agencies in all appropriate cases for individuals; partnerships; associations; business corporations; public, educational, social, recreational, and charitable institutions; and units of

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government. It is advisable that a trust institution should limit the functions of its trust department to such services.

Article II—Acceptance of Trust Business.

A trust institution is under no obligation, either moral or legal, to accept all business that is offered.

Section 1. *Personal Trust Business.*—With respect to the acceptance of personal trust business the two determining factors are these: Is trust service needed, and can the service be rendered properly? In personal trusts and agencies, the relationship is private, and the trust institution is responsible to those only who have or may have a financial interest in the account.

Section 2. *Corporate Trust Business.*—In considering the acceptance of a corporate trust or agency the trust institution should be satisfied that the company concerned is in good standing and that the enterprise is of a proper nature.

Article III—Administration of Trust Business.

Section 1. *Personal Trusts.*—In the administration of its personal trust business, a trust institution should strive at all times to render unexceptionable business and financial service, but it should also be careful to render equally good personal service to beneficiaries. The first duty of a trust institution is to carry out the wishes of the creator of a trust as expressed in the trust instrument. Sympathetic, tactful, personal relationships with immediate beneficiaries are essential to the performance of this duty, keeping in mind also the interests of ultimate beneficiaries. It should be the policy of trust institutions that all personal trusts should be under the direct supervision of and that beneficiaries should be brought into direct contact with the administrative or senior officers of the trust department

Section 2. *Confidential Relationships.*—Personal trust service is of a confidential nature and the confidences reposed in a trust department by a customer should never be revealed except when required by law.

Section 3. *Fundamental Duties of Trustees.*—It is the duty of a trustee to administer a trust solely in the interest of the beneficiaries without permitting the intrusion of interests of the trustee or third parties that may in any way conflict with the interests of the trust; to keep and render accurate accounts with respect to the administration of the trust; to acquaint the beneficiaries with all material facts in connection with the trust; and, in administering the trust, to exercise the care a prudent man familiar with such matters would exercise as trustee of the property of others, adhering to the rule that the trustee is primarily a conserver.

Section 4. *Corporate Trust Business.*—In the administration of corporate trusts and agencies the trust institution should render the same fine quality of service as it renders in the administration of personal trusts and agencies. Promptness, accuracy, and protection are fundamental requirements of efficient corporate trust service. The terms of the trust instrument should be carried out with scrupulous care and with particular attention to the duties imposed therein upon the trustee for the protection of the security-holders.

Article IV—Operation of Trust Departments.

Section 1. *Separation of Trust Properties.*—The properties of each trust should be kept separate from those of all other trusts and separate also from the properties of the trust institution itself.

Section 2. *Investment of Trust Funds.*—The investment function of a trustee is care and management of property, not mere safekeeping at one extreme or speculation at the other. A trust institution should devote to its trust investments all the care and skill that it has or can reasonably acquire. The responsibility for the investment of trust funds should not be reposed in an individual officer or employee of a trust department. All investments should be made, retained or sold only upon the authority of an investment committee composed of capable and experienced officers or directors of the institution.

When the trust instrument definitely states the investment powers of the trustee, the terms of the instrument must be followed faithfully. If it should become unlawful or impossible or against public policy to follow literally the terms of the trust instrument, the trustee should promptly seek the guidance of the court about varying or interpreting the terms of the instrument and should not act on its own responsibility in this respect except in the face of an emergency, when the guidance of the court beforehand could not be obtained. If the trust instrument is silent about trust investments or if it expressly leaves the selection and retention of trust investments to the judgment and discretion of the trustee, the latter should be governed by considerations of the safety of principal and dependability of income and not by hope or expectation of unusual gain through speculation. However, a trustee should not be content with safety of principal alone to the disregard of the reasonable income requirements of the beneficiaries.

It is a fundamental principle that a trustee should not have any personal financial interest, direct or indirect, in the trust investments, bought for or sold to the trusts of which it is trustee, and that it should not purchase for itself any securities or other property from any of its trusts. Accordingly, it follows that a trust institution should not buy for or sell to its estates or trusts any securities or other property in which it, or its affiliate, has any personal financial interest, and should not purchase for itself, or its affiliate, any securities or other property from its estates or trusts.

Article V—Compensation for Trust Service.

Section 1.—A trust institution is entitled to reasonable compensation for its services. Compensation should be determined on the basis of the cost of the service rendered and the responsibilities assumed. Minimum fees in any community for trust services should be uniform and applied uniformly and impartially to all customers alike.

Article VI—Promotional Effort.

Section 1. *Advertising.*—A trust institution has the same right as any other business enterprise to advertise its trust services in appropriate ways. Its advertisements should be dignified and not overstate or overemphasize the qualifications of the trust institutions. There should be no implication that legal services will be rendered. There should be no reflection, expressed or implied, upon other trust institutions or individuals, and the advertisements of all trust institutions should be mutually helpful.

Section 2. *Personal Representation.*—The propriety of having personal representatives of trust departments is based upon the same principle as that of advertising. Trust business is so individual and distinctive that the customer cannot always obtain from printed matter all he wishes to know about the protection and management the trust institution will give his estate and the services it will render his beneficiaries.

Section 3. *New Trust Department.*—A corporation should not enter the trust field except with a full appreciation of the responsibilities involved. A new trust department should be established only if there is enough potential trust business within the trade area of the institution to justify the proper personnel and equipment.

Section 4. *Entering Corporate Trust Field.*—Since the need for trust and agency services to corporations, outside of the centers of population, is much more limited than is that of trust and agency services to individuals, a trust institution should hesitate to enter the corporate trust or agency field unless an actual demand for such services is evident, and the institution is specially equipped to render such service.

Article VII.—Relationships.

Section 1. *With Public.*—Although a trust department is a distinctly private institution in its relations with its customers, it is affected with a public interest in its relations with the community. In its relations with the public a trust institution should be ready and willing to give full information about its own financial responsibility, its staff and equipment, and the safeguards thrown around trust business.

Section 2. *With Bar.*—Attorneys-at-law constitute a professional group that perform essential functions in relation to trust business, and have a community of interest with trust institutions in the common end of service to the public. The maintenance of harmonious relations between trust institutions and members of the bar is in the best interests of both, and of the public as well. It is a fundamental principle of this relationship that trust institutions should not engage in the practice of law.

Section 3. *With Life Underwriters.*—Life underwriters also constitute a group having a community of interest with trust institutions in the common purpose of public service. Co-operation between trust institutions and life underwriters is productive of the best mutual service to the public. It is a principle of this co-operation that trust institutions should not engage in the business of selling life insurance.

The code, in the form in which it had been submitted by the Banker's NRA Code Committee, was given on page 34 of our American Bankers' Convention Section, issued Sept. 23.

Meeting of Governors of Federal Reserve Banks with Members of Federal Reserve Board—Heavier Open Market Operations Reported Favored by Some of Conferees.

The Governors of the Federal Reserve banks met in Washington this week with members of the Federal Reserve Board at the regular fall session. Expansion of credit in order to speed up the Government's recovery program was understood to have been one of the principal topics, although the Governors refused to divulge their program, it was stated in a Washington dispatch Oct. 10 to the New York "Times" from which we also quote:

Heavier open market operations were said to have been favored by some of the Governors. For the last few weeks the banks have been buying about $35,000,000 in Government securities weekly, having total holdings of around $2,300,000,000.

It appeared evident that the banks would co-operate with the Administration in the effort to bring about credit expansion without resorting to actual currency inflation, such as issuance of greenbacks under authority of the Thomas amendment.

System Has Problem.

In the effort to get credit into use the Reserve System is confronted with the fact that reporting member banks in 90 leading cities are holding $5,022,000,000 in Government securities out of total loans and investments of $16,548,000,000.

Loans of $8,565,000,000 fell off $621,000,000 in a year, while investments in Governments were $309,000,000 higher. Other security investments amounted to $2,961,000,000 and showed a gain of $34,000,000 in the year.

More than one-third of the Government securities outstanding are held by the Federal Reserve and reporting member banks.

There has been much discussion as to how the banks can be persuaded to make loans instead of investing in Government securities. However, at the recent conference of the Federal Advisory Council a statement was issued defending the banks.

The Council took the attitude that it was the obligation of the banks to guarantee to depositors that accounts were secure. Members of the Council insisted that the banks had been approving 80% of loan applications.

Government Financing Topic.

Some Reserve Governors felt that there would be a liberalization of credit resulting from operations of the Federal Deposit Insurance Corporation. This Corporation is expected to bring about a large increase in bank deposits and free $1,000,000,000 or more hoarded money.

The Government financing situation was another topic up for consideration. Next Monday is the deadline for calling the 4¼% Fourth Liberty Loan, of which more than $6,000,000,000 is outstanding. It would be retired April 15, provided the call were made Monday.

The question of whether a refunding issue could be authorized safely six months in advance of the retirement date was doubted by some of the Governors. The Government bond market has been uncertain recently and many Treasury experts have felt that it would be inadvisable to issue the call.

Several Governors, including George L. Harrison of the New York Bank, conferred with Governor Eugene Black of the Reserve Board to-day.

The Government's financing program, since announced, is referred to elsewhere in this issue.

C. R. Berry of Waverly, N. Y., and R. T. Stevens of Plainfield, N. J., Recommended for Nomination as Directors of Federal Reserve Bank of New York.

Cecil R. Berry, President of the Citizens National Bank, Waverly, N. Y., and Robert T. Stevens, President of the New York City textile selling agency of J. P. Stevens & Co., have been recommended for nomination as directors of the Federal Reserve Bank of New York by a Committee representing the banks of New York, New Jersey and southern Connecticut appointed for that purpose. If elected, they will fill two vacancies to be caused on Dec. 31 by the expiration of the terms of David C. Warner, President of the Endicott Trust Co., Endicott, N. Y., and Samuel

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W. Reyburn, President of the Associated Dry Goods Co. of New York. Announcement of an election to choose successors to Messrs. Warner and Reyburn was made by the Federal Reserve Bank of New York on Oct. 5, as noted in our issue of Oct. 7, page 2555. A notice issued Oct. 11 by the New York State Bankers' Association said:

The two new directors will be chosen by the banks classified by the Federal Reserve Act as Group Three, banks with a combined capital and surplus of less than $201,000.

Mr. Berry is recommended for Class "A" director and Mr. Stevens as Class "B." Class "A" directors are bankers and Class "B" directors are business men.

The function of the Committee is to recommend nominees, leaving the banks free to nominate others, if they please. The process is as follows:

Nominations must be received at the Federal Reserve Bank by Oct. 28. A list of candidates nominated, together with ballots, will be mailed to the voting banks on Oct. 31. The ballots must be executed and returned to the Reserve Bank so as to be received there not later than noon Nov. 16.

A brief outline of the careers of Mr. Berry and Mr. Stevens follows:

Mr. Berry graduated from Kissick Institute of Brooklyn in 1914. He entered the banking business in 1915 with the Hop Bottom National Bank of Hop Bottom, Pa., where he advanced to the position of Cashier in 1918. In 1925 he went to the Citizens National Bank of Waverly as President which office he now holds. He is active in civic affairs in Waverly where he has served as a member of the Board of Education. He is well known to the bankers of the State, having served as Chairmen of Group III and on various committees of the New York State Bankers Association.

Robert T. Stevens was graduated from Phillips Andover Academy in 1917 and from Yale (Academic) in 1921. Upon graduation he became a salesman for J. P. Stevens & Co., Inc., a New York textile selling agency, of which his father was the head, which handles the entire output of more than 30 textile plants located in New England and the South. Mr. Stevens became Assistant Treasurer and director of J. P. Stevens & Co., Inc., in 1924, and at the death of his father, John P. Stevens, in 1929, became President of the firm.

Beginning in February 1933, Mr. Stevens worked for several months on behalf of the Cotton Textile Institute. In June 1933, he was appointed to serve under General Hugh S. Johnson in Washington, D. C., as liaison officer between the NRA and the Department of Agriculture. Following the approval of the Cotton Textile Code, General Johnson appointed Mr. Stevens Chairman of his policy board, in which capacity Mr. Stevens served until September 1933 when he turned the chairmanship over to his successor and returned to his business in New York.

Mr. Stevens holds the following directorships: Aragon Baldwin Cotton Mills, Chester, S. C.; Association of Cotton Textile Merchants, N. Y. City; Dunean Mills, Greenville, S. C.; Industrial Cotton Mills Co., Rock Hill, S. C.; Lawrence Manufacturing Co., Lowell, Mass.; Marion Manufacturing Co., Marion, N. C.; Nevins Co., Boston, Mass.; Stevens Linen Works, Webster, Mass.; J. P. Stevens & Co., Inc., N. Y. City; Wallace Manufacturing Co., Jonesville, S. C.; Watts Mills, Laurens, S. C., and The Whitney Manufacturing Co., Hartford, Conn.

Forty-Four Hoarders Face Immediate Prosecution, Attorney-General Cummings Announces—Names Are Withheld.

Additional prosecutions of gold hoarders will begin immediately, according to an announcement by Attorney-General Cummings on Oct. 12. Mr. Cummings said that the names and records of 44 gold hoarders, possessing more than $1,000 each of the metal, have been sent to United States Attorneys with instructions to prosecute at the earliest possible date when the facts justify such action. He did not make public the names. In his letter of instructions Mr. Cummings wrote:

It is reported that you promptly advise the department of what action you propose to take with respect to the cases presented to you and the approximate date on which you contemplate presenting any cases to the Grand Jury. Copies of indictments returned should be forwarded to the department for its information. If any unusual or novel questions arise with reference to cases in your district the department will be glad to consult with you at any time.

Special agents of the Division of Investigation of this department have presented a total of 44 cases to the United States Attorneys mentioned above involving alleged violations of the executive order and regulations as to (1) failure to file a return as required, or (2) the retaining of legal and equitable ownership in the gold after the expiration of the 30-day period permitted under the order and regulations, or both. It is expected that the United States Attorneys will act promptly on these reports and, if any further investigation is necessary such inquiry will be made by special agents of this department.

As the result of activities of this department, a total of $37,500 in gold was returned to the banks during the past week.

Federal Judge Woolsey, in Informal Opinion, Says He Believes Act to Prevent Gold Hoarding Is Legal—Decision Deferred for "Careful Study"—Jurist Informs F. B. Campbell, Under Indictment, He Can Sue for Fair Value.

An informal opinion that the Government of the United States, by act of Congress and Presidential proclamation, had been empowered to take action against gold hoarding, was expressed on Oct. 9 by Federal Judge John M. Woolsey in New York City, hearing an argument on a demurrer charging Frederick B. Campbell, New York attorney, with violation of the law. Mr. Campbell challenged the constitutionality of both the act and proclamation. Judge Woolsey said that he believed the procedure taken by the Government was legal by act of Congress and by executive order, but that he would make no formal decision without careful study. The New York "Times" of Oct. 10 noted this latest development in the Government's first prosecution of gold hoarders as follows:

"It seems to me," said Judge Woolsey, "that the law declares gold bullion to be affected by public interest and that therefore the purpose of the law is to find out where it is and requisition it."

"I am not deciding this case now," he added later, "but one cannot consider a legal matter like this for days without formulating some tentative basis for further consideration."

Mr. Campbell was indicted after he had failed to make a report to the Treasury Department of his ownership of 27 bars of gold valued at $200,574.34. The Chase National Bank holds the gold in deposit and has refused to surrender it to him.

Mr. Campbell was charged in a superseding indictment with failure to surrender the gold. Before either indictment was filed he brought suit to compel the bank to surrender the bullion to him.

Judge Woolsey asked Mr. Campbell if his civil action had not been based on a purported contract with the Chase National Bank.

"You have on the face of your complaint," said the court, "a good contract case, but if it should be decided that the contract is not valid, your complaint would be dismissed."

Mr. Campbell said the Fifth Amendment prohibited the taking of property without due process of law. Judge Woolsey then remarked that the amendment also said, "without just compensation" and that therefore "it contains an implied contract under which the Government will pay you for your gold."

Mr. Campbell contended it was necessary to have court determination of the value of property to be taken before its actual seizure. Judge Woolsey replied that it seemed to him that anyone who was not satisfied with what he received could sue the Government for just compensation.

"Mr. Campbell," said George Z. Medalie, United States Attorney, "got $200,000 in gold and held it for speculation. He is worried not about property but about profit, but gold is one commodity in which he cannot speculate. Congress has fixed the value of gold in dollars and the basic metal upon which the value of a dollar is expressed is subject to Government control."

Judge Woolsey instructed both attorneys to file briefs by Oct. 17.

The action was referred to in our issue of Oct. 7, page 2556.

American Legion at Final Session of Convention at Chicago Asks Veteran Relief, Assails Soviet Recognition and Condemns Nazi Movement in United States—Favors Sound Money—E. A. Hayes Elected National Commander.

The American Legion, meeting on Oct. 5 for the final session of its national convention in Chicago, approved resolutions favoring sound money, demanding the cancellation of interest on veterans' loans, expressing opposition to the recognition of Soviet Russia or the extension of credit to that country, condemning the formation of Nazi organizations in the United States as un-American, and pledging the Legion's support to the National Recovery Administration as an emergency measure. Other sections of the program adopted by the Legion recommended "earnest consideration of injustices brought about by the issuance of tax-exempt securities," urged the application of the quota law to Mexican and Canadian immigrants, appealed for a stronger army and navy, and approved the report of the Rehabilitation Committee, placing the case of the war veteran disabled in line of duty above all others. An item indicating that the Legion had declared in favor of sound money and had urged the study by the Federal Government of the dangers of inflation appeared in our issue of Oct. 7, page 2555. Edward A. Hayes, of Decatur, Ill., was elected to the office of National Commander to succeed Louis Johnson of Clarksburg, W. Va., following which the convention adjourned to meet again in 1934 in Miama, Fla. The final session of the convention and the program adopted were described, in part, as follows, in Chicago advices of Oct. 5 to the New York "Times":

The program adopted at the closing session of the convention, by which the Legion sought to "resell itself to the American people," was in the main a victory for the conservative element, which dominated the convention and all of its committees. Every important committee report was adopted without discussion and without a roll-call with the exception of the Resolutions Committee's warning of the dangers of inflation to disabled veterans, their dependents and the widows and orphans of those who were killed in their country's service.

The word bonus was not so much as mentioned, and the voice of Representative Wright Patman, of Texas, the leading advocate in the Legion for cash payment of adjusted service certificates, was never heard on the convention floor. He and his principal adherents expressed satisfaction with the resolution demanding cancellation of interest on loans as the best bargain they could drive under present circumstances.

It was pointed out that it may be several years before conditions are propitious for a renewal of the drive for cash payment of the bonus, and in the meantime veterans' equities are being eaten up by the interest on the money they borrowed under the law of 1931, giving adjusted service certificates a loan value of 50%.

The interest on the $1,500,000,000 the veterans borrowed under that law at 5% and later at 3½%, amounts to $50,000,000 annually, which the Legion is asking Congress to waive. Sponsors of the resolution argued before the Committee on Legislation, which presented it to the convention, that the Reconstruction Finance Corporation was lending money at a lower rate of interest than veterans were called upon to pay.

When the resolution which calls upon the Legislative Committee to "prepare legislation to eliminate the payment of interest on both loans outstanding and to be made in the future on adjusted service certificates" was presented to the convention by Harry Colmery, of Kansas, Chairman of the Convention Committee on Legislation, no opposition was registered by any of the delegates.

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Henry L. Stevens Jr., who preceded Mr. Johnson in the office of National Commander, and a member of the Resolutions Committee, defended its report and recommendation. As a "country lawyer," he said, he might be expected to favor inflation, but as a Legionnaire, he was implacably against it.

"The inflationary program," he said, "is sponsored by those in Wall Street who are seeking to recoup their losses of 1929 by manipulation of the stock market. Insidious influence and propaganda from certain foreign governments is seeking to drive the American dollar to 5 or 10c., so that these governments will be able to pay the war debts with a dollar of no value to us."

"You veterans," he continued, "paid good American dollars worth 100 cents for your war risk insurance. If we have inflation and wall-paper money becomes the currency of the land that $10,000 policy of yours will buy about $4,000 worth of stuff for your wife and your children.

"The disabled veteran has been cut already, and one of them said to me the other day:

" 'Don't let the Legion fail to oppose inflation. For God's sake let us hold on to what little we're getting now.'

"I beg you, I urge you to sustain the resolution. Let's have guts enough to lead the fight."

Mr. Edgar, the Chairman of the Committee, had the last word. He said that the resolution was not so anti-inflationary as some delegates seemed to regard it. It urged careful study of the dangers of inflation, he said, and declared for a sound dollar, "but it doesn't say what kind of sound dollar." No one arose to ask why the resolution did not mention benefits along with dangers, and the resolution was adopted without further debate.

By adopting the four-point program of the Rehabilitation Committee, the convention declared its opposition to the principle set forth by President Roosevelt in his convention address last Monday [Oct. 2], when he said that care of destitute veterans with non-service-connected disabilities was the responsibility of the communities and States in which they lived. The Federal Government would come to their aid only after cities and States had made reasonable efforts and failed to provide for them, the President told the Legionnaires.

Disagrees With Roosevelt.

To emphasize the organization's disagreement with this principle of the Administration's policy on veteran relief, the convention, not content with the apparent conflict in its four-point program, adopted the following additional resolution aimed especially at President Roosevelt's statement of policy:

Whereas, it has always been the policy of the American people that the care of its disabled and destitute veterans is the responsibility of the Federal Government, and

Whereas the American Legion from its incept on has subscribed to that policy, and

Whereas the responsibility for the care of disabled and destitute veterans has now been placed upon the community and State, now, therefore be it

Resolved, That we, the delegates to the fifteenth National convention of the American Legion, do state that it is the declaration of this convention and the policy of the American Legion that the care and treatment of war veterans is the responsibility of the Federal Government.

Treasury Department Circulars Detailing Plans for Partial Redemption of Fourth Liberty Loan Bonds Before Maturity and Issuance of Treasury Bonds.

Elsewhere we refer at length to the plans announced by the Treasury Department for the partial redemption of Fourth Liberty Loan Bonds, and the new offering of Treasury bonds for cash and in exchange for the Fourth Libertys.

The following is the Treasury Department circular detailing the new offering of Treasury bonds:

UNITED STATES OF AMERICA.

TREASURY BONDS OF 1943-45.

4¼% to Oct. 15 1934. 3¼% Thereafter.

Offered for cash and in exchange for Fourth Liberty Loan bonds. Dated and bearing interest from Oct. 15 1933, due Oct. 15 1945. Redeemable at the option of the United States at par and accrued interest on and after Oct. 15 1943. Interest payable April 15 and Oct. 15.

1933
Department Circular No. 502
(Public Debt Service)

Treasury Department,
Office of the Secretary,
Washington, Oct. 12 1933.

The Secretary of the Treasury invites subscriptions, from the people of the United States, for a series of Treasury bonds of 1943-45, of an issue of bonds of the United States authorized by the Act of Congress approved Sept. 24 1917, as amended.

Cash subscriptions are invited at 101½ which includes accrued interest from Oct. 15 to Nov. 1 1933. The books for the cash subscriptions will open on Oct. 16 1933, and may be closed without notice within a few days thereafter. Deliver of new bonds on allotted cash subscriptions will not be made before Nov. 1 1933, at which time payment must be made. The amount of the issue for cash will be $500,000,000 or thereabouts.

Exchange subscriptions in payment of which only Fourth Liberty Loan 4¼% bonds of 1933-38 (hereinafter referred to as Fourth 4¼s) whether or not called for redemption, may be tendered, are invited, at par. The books for exchange subscriptions will open on Oct. 16 1933 and will remain open for a limited period, but may be closed at any time without notice. The amount of the issue upon exchange subscriptions will be limited to the amount of Fourth 4¼s tendered and accepted.

Description of Bonds.

The bonds will be dated Oct. 15 1933 and will bear interest from that date at the rate of 4¼% per annum to Oct. 15 1934 and thereafter at the rate of 3¼% per annum until the principal amount becomes payable. Interest will be payable semi-annually on April 15 and Oct. 15 in each year. The bonds will mature Oct. 15 1945, but may be redeemed at the option of the United States on and after Oct. 15 1943 in whole or in part at par and accrued interest on any interest day or days, on four months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such methods as may be prescribed by the Secretary of the Treasury. On the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease.

Bearer bonds with interest coupons attached and bonds registered as to principal and interest will be issued in denominations of $50, $100, $500, $1,000, $5,000, $10,000, and $100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds and for the transfer of registered bonds under rules and regulations prescribed by the Secretary of the Treasury.

The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any possession of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds authorized by said Act approved Sept. 24 1917, as amended, the principal of which does not exceed $5,000, owned by any individual, partnership, association or corporation shall be exempt from the taxes provided for in clause (b) above.

The bonds will be acceptable to secure deposits of public moneys and will bear the circulation privilege only to the extent provided in the act approved July 22 1932, as amended. They will not be entitled to any privilege of conversion.

The bonds will be subject to the general regulations of the Treasury Department, now or hereafter issued, governing United States bonds.

Application and Allotment.

Applications will be received at the Federal Reserve Banks, fiscal agents of the United States, and at branches thereof, and at the Treasury Department, Washington. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve-Banks and the Treasury Department are authorized to act as official agencies.

The Secretary of the Treasury reserves the right to reject any subscription, in whole or in part, and to allot less than the amount of bonds applied for and to close the books as to any or all subscriptions at any time without notice; the Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

Payment.

Cash Subscriptions.—Payment at 101½ (which includes accrued interest from Oct. 15 to Nov. 1 1933) for any bonds allotted on cash subscriptions, must be made on or before Nov. 1 1933. Any qualified depositary will be permitted to make payment by credit for bonds allotted (on cash subscriptions) to it for itself and its customers up to any amount for which it may be qualified in excess of existing deposits when so notified by the Federal Reserve Bank of its district. Applications, unless made by an incorporated bank or trust company, or by a responsible and recognized dealer in government securities, must be accompanied by payment of 10% of the amount of bonds applied for. The forfeiture of the 10% payment may be declared by the Secretary of the Treasury if payment in full for bonds allotted is not completed on the prescribed date.

Exchange Subscriptions.—Payment for bonds allotted on exchange subscriptions may be made only in Fourth 4¼s, which will be accepted at par as of Oct. 15 1933, without payment of accrued interest. Both called and uncalled Fourth 4¼s are acceptable for such payment. Payment for bonds subscribed for (through surrender of Fourth 4¼s) must be made when the exchange subscription is tendered. If any exchange subscription is rejected, in whole or in part, any bonds which may have been tendered and not accepted will be returned to the subscriber.

Surrender of Bonds on Exchange Subscriptions.

Surrender of Coupon Bonds.—Fourth 4¼s in coupon form tendered in exchange for Treasury bonds issued hereunder, should be presented and surrendered to a Federal Reserve Bank or to the Treasurer of the United States, and must accompany the application. Bonds must be delivered at the expense and risk of the holder. Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve Banks and holders may take advantage of such arrangements when available, utilizing such incorporated banks and trust companies as their agents. Incorporated banks and trust companies are not agents of the United States under circular. Coupons dated April 15 1934, and all coupons bearing dates subsequent thereto, must be attached to permanent coupon bonds when presented.

Surrender of Registered Bonds.—Fourth 4¼s in registered form tendered in exchange for Treasury bonds issued hereunder, should be assigned by the registered payee or assigns thereof to "The Secretary of the Treasury for exchange," in accordance with the general regulations of the Treasury Department governing assignments and thereafter should be presented and surrendered to a Federal Reserve Bank or to the Treasury Department, Division of Loans and Currency, Washington. The bonds must be delivered at the expense and risk of the holder.

General Provisions

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive bonds.

Any further information which may be desired as to the issue of Treasury bonds under the provisions of this circular may be obtained upon application to a Federal Reserve Bank or branch, or to the Treasury Department, Washington. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering and the exchanges of Fourth 4¼s hereunder.

W. H. WOODIN,
Secretary of the Treasury.

Note.—Fourth 4¼s bearing serial numbers ending with the digit 9, 0 or 1, are called for redemption April 15 1934. In the case of permanent coupon bonds the serial numbers of the called bonds are prefixed by the letter J, K or A, respectively. For details regarding the partial call of Fourth 4¼s see Treasury Department Circular No. 501, copies of which may be obtained from any Federal Reserve Bank or branch or from the Treasury Department, Washington.

The Treasury Department circular bearing on the partial redemption of the Fourth Liberty Loan bonds follows:

PARTIAL REDEMPTION OF FOURTH LIBERTY LOAN BONDS BEFORE MATURITY.

1933
Department Circular No. 501
Public Debt Service.

Treasury Department,
Office of the Secretary,
Washington, Oct. 12 1933.

To Holders of Fourth Liberty Loan 4¼% Bonds of 1933-38, *and Others Concerned:*

I. Notice of Call for Partial Redemption of Fourth Liberty Loan 4¼% Bonds of 1933-38 (*Fourth 4¼s*) *Before Maturity.*

1. Pursuant to the provision for redemption contained in the bonds and in Treasury Department Circular No. 121, dated Sept. 28 1918, under which the bonds were originally issued, all outstanding Fourth Liberty

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Loan 4¼% bonds of 1933-38, hereinafter referred to as Fourth 4¼s, bearing the serial numbers which have been determined by lot in the manner prescribed by the Secretary of the Treasury, are called for redemption on April 15 1934, as follows:

All outstanding permanent coupon bonds bearing serial numbers the final digit of which is 9, 0 or 1, such serial numbers being prefixed by a corresponding distinguishing letter J, K or A, respectively:

All outstanding temporary coupon bonds bearing serial numbers the final digit of which is 9, 0 or 1: and

All outstanding registered bonds bearing serial numbers the final digit of which is 9, 0 or 1.

2. Interest on all such outstanding Fourth 4¼s so called for redemption will cease on said redemption date, April 15 1934.

3. Fourth 4¼s bearing serial numbers (and prefix letters) other than those designated are not included in or affected by this call for partial redemption.

II. Transactions in Called and Uncalled Bonds.

1. Pursuant to such call for partial redemption, effective this date, the outstanding Fourth 4¼s are divided into two separate and distinct classes: *called bonds*, and *uncalled bonds*, and hereafter the Treasury Department, and the Federal Reserve Banks as fiscal agents of the United States, will observe this division between called and uncalled bonds in all transaction affecting Fourth 4¼s, including exchanges of denominations, exchanges of coupon bonds for registered bonds, exchanges of registered bonds for coupon bonds, and transfers of registered bonds. Hereafter, only bonds bearing distinguishing serial numbers or letters falling within the class "uncalled bonds" will be issued upon exchange or transfer of uncalled bonds, and only bonds bearing distinguishing serial numbers or letters falling within the class "called bonds" will be issued upon exchange or transfer of called bonds. Exchanges or transfers as between "*called bonds*" and "*uncalled bonds*" will not be permitted. Denominational exchanges of coupon bonds within the class "called for redemption on April 15 1934," will terminate on that date. Transfers and exchanges of registered bonds falling within the class "called for redemption on April 15 1934," will terminate on March 15 1934, the date of closing the transfer books.

2. In accordance with the provisions of Treasury Department Circular No. 121, dated Sept. 28 1918, the provisions of Treasury Department Circular No. 300, dated July 31 1923, prescribing regulations with respect to United States bonds and notes, are modified accordingly with respect to transactions in Fourth 4¼s.

III. Optional Exchange Offering.

1. Holders of Fourth 4¼s will be offered the privilege, for a limited period beginning on Oct. 16 1933, of exchanging all or part of their bonds (whether called or uncalled) at par, for a new issue of 10-12 year Treasury bonds, dated Oct. 15 1933, and bearing interest from that date ot the rate of 4¼% per annum Oct. 15 1934, and thereafter at the rate of 3¼% per annum. The new bonds will mature on Oct. 15 1945, but may be called for redemption, in whole or in part, at par and accrued interest, on and after Oct. 15 1943, on four months' notice.

2. The optional exchange offering is fully set forth in Treasury Department Circular No. 502, dated Oct. 12 1933. As the privilege of exchanging Fourth 4¼s for the new Treasury bonds will be accorded for a limited period only, and may be terminated at any time without notice, holders of Fourth 4¼s who desire to take advantage of this offering should act promptly, following the instructions given in Treasury Department Circular No. 502.

IV. Rules and Regulations Governing Redemption.

Pursuant to the call for partial redemption, as set forth in Section I of this circular, the following rules and regulations are hereby prescribed to govern the surrender of Fourth 4¼s called for redemption on April 15 1934.

1. *Payment of Called Bonds on April* 15 1934.—Holders of any outstanding Fourth 4¼s included in the call for partial redemption on April 15 1934, will be entitled to have their bonds redeemed and paid at par on April 15 1934, with interest in full to that date. After April 15 1934, interest will not accrue on any bonds included in the call for partial redemption.

2. *Presentation and Surrender of Coupon Bonds.*—Any Fourth 4¼s in coupon form, which are included in the call for partial redemption, should be presented and surrendered to any Federal Reserve Bank or branch, or to the Treasurer of the United States, Washington, D. C., for redemption on April 15 1934. (Note—If to be presented for exchange under Treasury Department Circular No. 502, follow instructions given in that circular). The bonds must be delivered at the expense and risk of the holder, and sho be accompanied by appropriate written advice (see Form P. D. 136 attached hereto). Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve banks, and holders may take advantage of such arrangements, when available, utilizing such incorporated banks and trust companies as their agents. Incorporated banks and trust companies are not agents of the United States under this circular. Checks in payment of principal will be delivered to the address given in the form of advice accompanying the bonds surrendered.

3. Coupons dated April 15 1934, which become payable on that date, should be detached from any Fourth 4¼s included in the call for partial redemption before such bonds are presented for redemption on April 15 1934, and such coupons should be collected in regular course when due. All coupons pertaining to such bonds bearing dates subsequent to April 15 1934, must be attached to any such bonds when presented for redemption, provided, however, if any such coupons are missing from bonds so presented for redemption the bonds nevertheless will be redeemed, but the full face amount of any such missing coupons will be deducted from the payment to be made on account of such redemption, and any amounts so deducted will be held in the Treasury to provide for adjustments or refunds on account of such missing coupons as may subsequently be presented.

4. The final coupon attached to temporary coupon bonds due on Oct. 15 1920. The holders of any such bonds which are included in the call for partial redemption on April 15 1934, will receive all past due interest from Oct. 15 1920, when the bonds are redeemed pursuant to such call.

5. *Presentation and Surrender of Registered Bonds.*—Any Fourth 4¼s in registered form, which are included in the call for partial redemption, must be assigned by the registered payees or assigns thereof, or by their duly constituted representatives, to "The Secretary of the Treasury for redemption" in accordance with the general regulations of the Treasury Department governing assignments, and should thereafter be presented and surrendered to any Federal Reserve bank or branch, or to the Division of Loans and Currency, Treasury Department, Washington, D. C., for redemption on April 15 1934. (Note—If to be presented for exchange under Treasury Department Circular No. 502 follow instructions given in that circular). The bonds must be delivered at the expense and risk of holders, and should be accompanied by appropriate written advice (see Form P. D. 1364 attached hereto).

6. If the registered holder of record, or an assignee holding under proper assignment from the registered holder of record, or a duly constituted representative of such registered holder or assignee, desires that payment of the principal be made to him, the bonds should be assigned to "The Secretary of the Treasury for redemption." In case it is desired to have payment of the registered bonds made to some one other than the registered holder of record, without intermediate assignment, the bonds may be assigned to "The Secretary of the Treasury for redemption for account for ------" and in such case the name and address of the payee for whose account the redemption is to be made must be inserted. Assignments in this form must be completed before acknowledgment and not left in blank.

7. Assignment in blank, or other assignment having similar effect, will be recognized, but in that event payment will be made to the person surrendering the bond for redemption, since under such assignment the bond becomes in effect payable to bearer. Assignments in blank or assignments having similar effect should be avoided, if possible, in order not to lose the protection afforded by registration. In all cases checks in payment of principal will be delivered to the address given in the form of advice accompanying the bonds surrendered.

8. Final interest due on April 15 1934, on any Fourth 4¼s in registered form which are included in the call for partial redemption and presented for redemption on April 15 1934, will be paid by checks issued in regular course in the same manner as if no part of the loan had been called for redemption.

V. Time of Presentation of Fourth 4¼s for Redemption.

1. In order to facilitate the redemption of Fourth 4¼s included in the call for partial redemption on April 15 1934, any such bonds may be presented and surrendered in the manner herein prescribed in advance of that date but not before Feb. 15 1934. Such early presentation by holders, on and after Feb. 15 1934, and well in advance of April 15 1934, will insure prompt payment of principal when due. This is particularly important with respect to registered bonds, for payment cannot be made until registration shall have been discharged at the Treasury Department.

2. It will expedite redemption if bonds included in the call for partial redemption are presented to Federal Reserve banks or branches, and not direct to the Treasury Department.

3. As herein provided, coupons due April 15 1934, should be detached from any permanent coupon bonds included in the call for partial redemption when such bonds are presented for redemption on that date, such coupons to be collected when due; and final interest due on any registered bonds included in the call for partial redemption will be paid by check issued in regular course. Accordingly, early presentation of bonds will not affect the payment of final interest due on April 15 1934.

VI. Further Information.

Any further information which may be desired regarding the partial redemption of Fourth 4¼s under this circular may be obtained from any Federal Reserve bank or branch, or from the Treasury Department, Washington, D. C., where copies of the Treasury Department's regulations governing assignments may also be obtained. The Secretary of the Treasury may at any time, or from time to time, provide supplemental or amendatory rules and regulations governing the matters covered by this circular.

W. H. WOODIN,
Secretary of the Treasury.

Important Note.—Fourth 4¼s called for redemption on April 15 1934, should be presented well in advance of that date but not before February 15 1934, and the instructions given in this circular should be followed. If Fourth 4¼s are to be presented for exchange under Treasury Department Circular No. 502, the instructions given in that circular should be followed. Information concerning the partial redemption of Fourth 4¼s on April 15 1934, and information concerning the optional exchange offering may be obtained from the officers of banks and trust companies generally. As those banks and trust companies may offer their facilities in the matter of arranging redemption or exchange, it is suggested that holders of Fourth 4¼s consult their own bank or trust company.

Partial Redemption of Fourth Liberty Loan 4¼% Bonds and Proposed Conversion Offer—Amount Called for Redemption About $1,900,000,000—New Issue of Treasury Bonds, of Which $500,000,000 Is Offered for Cash—Latter to Bear 4¼% First Year and 3¼% Thereafter.

Announcement of plans for the partial redemption of Fourth Liberty Loan 4¼% bonds before maturity, and an offering of 10-12-year Treasury bonds for cash and in exchange for the Liberty Loan issue, was made by Secretary of the Treasury Woodin on Oct. 11. In his announcement he states that the Fourth Liberty Loan 4¼% bonds dated Oct. 24 1918 were originally issued in the amount of $6,965,000,000, that about $696,000,000 have been retired, leaving about $6,268,000,000 outstanding. The bonds called for redemption aggregate about $1,900,000,000. "The present call," says Secretary Woodin, "provides for the redemption on April 15 1934 of bonds of this issue [Fourth Liberty] bearing serial numbers ending with the digit 9, 0 or 1, and in the case of permanent coupon bonds also preceded by the letter J, K or A, respectively. The new 10-12-year Treasury bonds dated Oct. 15 1933 and bearing interest at the rate of 4¼% per annum from that date to Oct. 15 1934, and thereafter at the rate of 3¼% per annum, will be offered for subscription on Oct. 16 and for a few days thereafter," said Secretary Woodin's announcement, which also stated in part:

The new bonds will be offered in exchange at par for any bonds of the Fourth 4¼ Liberty Loan issue, whether called or uncalled, and in the approximate amount of $500,000,100 for cash at 101½. The price for bonds allotted on cash subscription includes accrued interest from Oct. 15 to Nov. 1 1933, the date on which payments on such subscriptions will be due. . . .

The current offering affords to the present holders of Fourth 4¼'s which must be retired on or before Oct. 15 1938, an opportunity to exchange their bonds for a new long-term issue, callable in 1943, and maturing in 1945, which will bear the same rate of interest as the bonds they now hold, until Oct. 15 1934, and a rate of 3¼% thereafter. . . .

The present bond issue will provide the Treasury with about $500,000,000 of cash funds to meet current needs. The primary importance of the operation lies, however, in the fact that it constitutes the commencement of the refunding of more than 6¼ billions of bonds which, unless previously called, would mature in 1938, when $900,000,000 of Treasury notes also mature. The exchange of the new bonds for a substantial portion of the outstanding 4¼% Liberty bonds will not only effect a material reduction in the annual

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nterest charge on the public debt, but will improve the structure of the debt by reducing the volume of near-term maturities.

Noting that Acting Secretary of the Treasury Dean Acheson stated that the exchange privilege will be extended to holders of all Fourth Liberty bonds and not be confined merely to those drawn for call in a Treasury ceremony on Oct. 11, a Washington dispatch on that date to the New York "Times" continued in part:

Assuming that the bonds called for redemption would have been permitted to run to maturity in 1938, the Treasury stands to save in the neighborhood of $75,000,000 in interest if all the called bonds are exchanged for the new issue.

Interest payable on the Liberties would have been, from 1934 to 1938, $318,750,000. That on the new issue for the same period will be $243,750,000.

The refinancing proposal was construed immediately as an answer by the Administration to "left-wing" inflationists who have been demanding payment of maturing Government obligations with "printing-press" money.

In deciding upon the new bonds issue, which can conceivably be swelled to retire the whole $6,268,094,150 of the Fourth Liberty Loan indebtedness, as well as to furnish $500,000,000 in new cash to the Treasury, officials ignored completely the provision in the Thomas amendment to the Agricultural Adjustment Act under which the President could issue up to $3,000,000,000 in greenbacks for the former purpose.

Can Close Books Any Time.

The new offering will go on sale Oct. 16, dated Oct. 15. The bonds will be priced arbitrarily at 101½, marking the first time in years that Government securities have been offered at more than par. The Treasury reserves the right to close the books at any time, either to cash subscriptions or to exchange.

All bondholders of the series drawn for call who do not make the exchange within the time the books are open will be paid in cash on April 15, the end of the prescribed six-month period between the time of call and the date of payment.

The fact that the offering is at a premium and that a year's interest is to be offered at the same rate as the Fourth Liberties was believed by Treasury experts to guarantee a maximum of exchanges, particularly for those called to-day. Exchangers will get an additional six months' interest at 4¼%, in addition to obtaining a new security bearing an immediate premium.

The fact that the call and refinancing operation were decided upon was cause for instant belief by some that the Administration stood ready to take whatever step might be required to stabilize the bond market.

The formal call of the Fourth Liberty bonds took place with an elaborate ceremony, conducted by Mr. Acheson in the outer offices of Secretary Woodin. High Treasury and Federal Reserve Board officials looked on as Mr. Acheson drew from a glass jar an envelope containing the numbers of the three series to be called. These were the series whose serial numbers of ten digits end on 9, 0 and 1, and with designating letters J, K and A.

The cash offering of securities will be employed to meet the financial requirements of the Reconstruction Finance Corporation and other emergency needs of the Government.

The following is the announcement made Oct. 11 by Secretary Woodin:

The Secretary of the Treasury to-day announced that approximately one-third of the outstanding Fourth Liberty Loan 4¼% bonds of 1933-38 are called for redemption on April 15 1934. At the same time it was announced that an issue of 10-12 year Treasury bonds, dated Oct. 15 1933, and bearing interest at the rate of 4¼% per annum from that date to Oct. 15 1934, and thereafter at the rate of 3¼% per annum, will be offered for subscription on Oct. 16, and for a few days thereafter. The new bonds will be offered in exchange at par for any bonds of the Fourth 4¼ Liberty Loan issue, whether called or uncalled, and in the approximate amount of $500,000,000 for cash at 101½. The price for bonds allotted on cash subscription includes accrued interest from Oct. 15 to Nov. 1 1933, the date on which payments on such subscriptions will be due.

The Fourth Liberty Loan 4¼% bonds were originally issued in the amount of about $6,965,000,000 and were dated Oct. 24 1918. Since that time about $696,000,000 of these bonds have been retired, leaving about $6,268,000,000 outstanding. The present call provides for the redemption on April 15 1934 of bonds of this issue bearing serial numbers ending with the digit 9, 0 or 1, and in the case of permanent coupon bonds also preceded by the letter J, K or A, respectively. The bonds called for redemption aggregate about $1,900,000,000.

The current offering affords to the present holders of Fourth 4¼s which must be retired on or before Oct. 15 1938, an opportunity to exchange their bonds for a new long-term issue, callable in 1943, and maturing in 1945, which will bear the same rate of interest as the bonds they now hold, until Oct. 15 1934 and a rate of 3¼% thereafter. At the same time, cash subscribers are offered an investment at a price which will yield a return in line with current yields on similar Government obligations. The offering should prove attractive both to present holders of Fourth 4¼% Liberty bonds and to individuals and corporations with funds to invest.

The present bond issue will provide the Treasury with about $500,000,000 of cash funds to meet current needs. The primary importance of the operation lies, however, in the fact that it constitutes the commencement of the refunding of more than six and a quarter billions of bonds which, unless previously called, would mature in 1938, when $900,000,000 of Treasury notes also mature. The exchange of the new bonds for a substantial portion of the outstanding 4¼% Liberty bonds will not only effect a material reduction in the annual interest charge on the public debt, but will improve the structure of the debt by reducing the volume of near-term maturities.

This financing is an important and constructive step in the Government's program and an essential contribution to the sound process of recovery. While there continues to be a disparity between the unusually low level of short-term open market rates and the level of rates on funds for long-term investment, improvement has been apparent in the market for long-term Government obligations. The present offering of Treasury bonds and the conditions which warrant it, mark progress toward a greater availability of funds for long-term uses.

The subscription books for this offering will open on Oct. 16 and may be closed at any time without notice. The text of the official circulars covering the call for redemption and the new offering of Treasury bonds are attached. Full information regarding partial redemption of Fourth Liberty Loan 4¼% bonds and the offering of new bonds may be obtained from the officers of banks and trust companies, from any Federal Reserve bank or branch, or from the Treasury Department.

The new Treasury bonds of 1943-45, dated and bearing interest from Oct. 15 1933 and due Oct. 15 1945, will be redeemable at the option of the United States at par and accrued interest on and after Oct. 15 1943. Interest will be payable April 15 and Oct. 15. As indicated above, the bonds will bear interest at 4¼% from Oct. 15 1933 to Oct. 15 1934, and thereafter interest will be at the rate of 3¼% per annum. Bearer bonds with interest coupons attached and bonds registered as to principal and interest will be issued in denominations of $50, $100, $500, $1,000, $5,000, $10,000 and $100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds and for the transfer of registered bonds under rules and regulations prescribed by the Secretary of the Treasury. From the official circular we also quote:

The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds authorized by said act approved Sept. 24 1917 as amended, the principal of which does not exceed $5,000, owned by any individual, partnership, association or corporation shall be exempt from taxes provided for in clause (b) above.

The bonds will be acceptable to secure deposits of public moneys and will bear the circulation privilege only to the extent provided in the act approved July 22 1932 as amended. They will not be entitled to any privilege of conversion.

The delivery of the new bonds on allotted cash subscriptions will not be made before Nov. 1 1933, at which time payment must be made. The amount of the issue upon exchange subscriptions will be limited to the amount of Fourth 4¼s tendered and accepted. As to the exchange subscriptions, the official circular says:

Payment for bonds allotted on exchange subscriptions may be made only in Fourth 4¼s, which will be accepted at par as of Oct. 15 1933 without payment of accrued interest. Both called and uncalled Fourth 4¼s are acceptable for such payment. Payment for bonds subscribed for (through surrender of Fourth 4¼s) must be made when the exchange subscription is tendered. If any exchange subscription is rejected, in whole or in part, any bonds which may have been tendered and not accepted will be returned to the subscriber.

The Treasury circulars detailing the redemption plan and the offering of new Treasury bonds are given under a separate head in this issue of our paper.

New Offering of $75,000,000 or Thereabouts of 91-Day Treasury Bills—To Be Dated Oct. 18 1933.

A new offering of 91-day Treasury bills to the amount of $75,000,000 or thereabouts was announced on Oct. 12 by Secretary of the Treasury William H. Woodin. The bills will be dated Oct. 18 1933 and will mature on Jan. 17 1934, and on the maturity date the face amount will be payable without interest. Tenders to the offering will be received at the Federal Reserve banks or the branches thereof up to 2 p.m. Eastern Standard Time, Monday, Oct. 16. No tenders will be received at the Treasury Department, Washington. The bills, which will be sold on a discount basis to the highest bidders, will be used to meet an issue of bills amounting to $75,172,000, maturing on Oct. 18. Secretary Woodin's announcement follows in part:

They [the bills] will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

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. 16 1933 all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance of 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. 18 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.

$75,020,000 Accepted to Offering of $75,000,000 or Thereabouts of 91-Day Treasury Bills Dated Oct. 11 1933—Bids of $136,598,000 Received—Average Rate 0.12%.

Tenders totaling $136,598,000 have been received to the offering of 91-day Treasury bills amounting to $75,000,000

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or thereabouts and dated Oct. 11, 1933, William H. Woodin, Secretary of the Treasury, announced Oct. 9. Secretary Woodin said that of the tenders received, $75,020,000 have been accepted at an average rate of 0.12% per annum on a bank discount basis. This compares with previous rates of 0.10% (bills dated Oct. 4); 0.10% (bills dated Sept. 27); 0.11% (bills dated Sept. 20) and 0.12% (bills dated Sept. 6). The average price of the bills to be issued is 99.971. The new issue was referred to in our issue of Oct. 7, page 2556; tenders were received at the Federal Reserve banks and the branches thereof, up to 2 p. m., Eastern Standard Time, Oct. 9.

Secretary Woodin's announcement said that the accepted bids ranged in price from 99.980, equivalent to a rate of about 0.08% per annum, to 99.967, equivalent to a rate of about 0.13% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted.

Henry Bruere President of Bowery Savings Bank of New York Selected to Serve President Roosevelt in Financial Advisory Capacity.

Confirming reports that Henry Bruere, President of the Bowery Savings Bank of New York, is to serve President Roosevelt in a financial advisory capacity, the Oct. 6 Bulletin of the Savings Banks Association of the State of New York carried the following:

Henry Bruere, President of the Bowery Savings Bank, has left for Washington to serve the President in a special financial advisory capacity. He left Oct. 4 and took up his duties immediately. The length of his stay is indefinite, but he was given three months' leave of absence from his duties at the bank

Mr. Bruere is scheduled to speak at the Annual Convention of the Association on Oct. 17. He still intends to address the meeting and will do so unless something of the utmost importance prevents him.

While details of the position Mr. Bruere will hold are as yet unavailable, the New York "Herald Tribune", which first announced that Mr. Bruere was slated for the post has declared that he would act in the capacity of general Federal credit co-ordinator. According to this newspaper, a great effort is being made in Washington to stave off currency inflation and the appointment of Mr. Bruere as Federal credit chief is the first step in the program which includes the following:

Co-ordination, under a super-administrator, of the credit agencies of the Government.

Relaxation of liability provisions of the securities act.

A partnership of the Government with commercial banks in credit extension, rather than competition.

Assistance by the Reconstruction Finance Corporation to unrestricted banks.

The formation of an advisory committee, representing business, banks and investors, which will study the possibility of legislation to curb violent stock exchange fluctuations.

The need for the extension of long term capital to some of America's major industries has given rise to the program.

In describing Mr. Bruere's activities, as well as his fitness for the new post, the New York "Herald Tribune" said: "In selecting Mr. Bruere to be super-administrator of Federal credit policy designed to get new capital from the public under present circumstances, the President was actuated, in part, by a desire to steer clear of the commercial bankers whose reluctance to lend on present circumstances has brought broadsides of Administration criticism.

"Mr. Bruere is a savings banker who has come to be regarded generally as the spokesman of savings banks in national as well as State and city affairs. With an unusual gift as a negotiator and composer of differences he gives more of his time to professional and public causes than does any other banker. Both the present Democratic administration and the previous Republican administration have availed themselves of his advice, and he was one of the bankers in the group which went to the apartment of Andrew W. Mellon, then Secretary of the Treasury, on a Sunday night in the Fall of 1931 for the conference which conceived the National Credit Corporation.

"As the president of the nation's leading savings bank, in the sense of total investments, Mr. Bruere is regarded as a 'sound money' man, but with liberal tendencies. Those who sought a reflection of President Roosevelt's objectives in the personality of his latest selection for a key position regarded him as a believer in orthodox methods for keeping credit good.

"In order to see Mr. Bruere on Wednesday, Mr. Roosevelt lifted his self-imposed rule against making appointments while in New York on the way from Washington to Hyde Park."

Mr. Bruere's great service to the savings banks through the Association is thoroughly recognized and most deeply appreciated. Every one of us is proud of him and wishes him well in the new service to which he has been called. We shall welcome his return.

Creation of Commodity Credit Corporation—Initial Capital of $3,000,000 to be Allocated by President Roosevelt Out of National Industrial Recovery Fund—Loans to Cotton Producers at Ten Cents Per Pound Through RFC.—Statements by Jesse H. Jones and Secretary Wallace.

The plans of the Government to advance loans to cotton producers at 10 cents per pound on their present crop (to which reference was made in these columns Sept. 23, page 2179 and Sept. 30, page 2365) have progressed to the extent that the organization is under way of a Commodity Credit Corporation "with powers to buy, hold, sell, lend upon, or otherwise deal in such commodities as may, in his discretion, seem for the best interest of the recovery program." Information to this effect was contained in a statement issued Oct. 6 by Jesse H. Jones, Chairman of the RFC, following an oral announcement of the plans made on the same day by President Roosevelt at his press conference. As explained by Secretary of Agriculture Wallace on Oct. 6, the loans will be available to farmers agreeing to reduce their acreage by 40%. The announcement of Chairman Jones of the RFC, in addition to the extract quoted above, said:

The Corporation will have an initial capital of $3,000,000 to be allocated by the President from his emergency fund.

The Corporation will be operated in connection with the RFC, and its first activity will be to provide credit for lending 10 cents per pound on cotton.

Effort will be made, if possible, to employ the normal channels and agencies for lending upon, handling and storing the cotton.

It is the intention of the RFC, if possible, to arrange a form of guaranty that will be acceptable to banks and others lending directly to the cotton producer, that will enable such banks and lending institutions to make loans under regulations to be prescribed by the RFC, so that the loans may be carried by the banks or other lending agencies, and rediscounted with the Commodity Credit Corporation without recourse, any time prior to July 1 1934.

The interest rate will be 4% to the farmer, and loans will be made at 10 cents per pound at the warehouse on low middlings or better, as to grade, and ⅞ or better as to staple; 8 cents per pound on low middling or better, as to grade, and below ⅞ as to staple. No premium will be allowed on account of variations in grades and/or staples above low middling ⅞, and no variations in the rate of loans will be made on account of the location of warehouse in which the cotton is stored.

The producer will be permitted to store in or ship his cotton to any available warehouse that is satisfactory to himself and the RFC, and in making loans, the rate will be 10 cents per pound at the acceptable warehouse.

Loans will be made to those producers who agree to conform with the requirements of the United States Department of Agriculture with reference to cotton acreage reduction of 1934.

Assuming that approximately 7,000,000 bales of cotton are still in the hands of the producer, and that all will avail of their privilege to borrow under this plan and hold the cotton, approximately $350,000,000 will be required on the part of the RFC.

Amplifying President Roosevelt's oral statement at the White House concerning cotton loans, Secretary Wallace on Oct. 6 said:

Loans will be 10 cents a pound at the warehouse on cotton classing low middling or better as to grade, ⅞-inch or better as to staple; and 8 cents per pound on cotton classing low middling or better as to grade and under ⅞ inch as to staple.

The loans will be available to farmers who agree to abide by the regulations and co-operate with the Secretary of Agriculture in the 1934 cotton acreage reduction program, provided a reduction of not more than 40% of the average acreage will be required of any farmer. Farmers who sign and fulfill contracts to co-operate in the programs will get their benefit payments in addition to the loans.

The loans will be made by a Commodity Credit Corporation with a $3,000,000 capital stock, organized under authority of the President of the United States. The stock of the Corporation will be paid for by an allocation of funds from the President's emergency fund provided by the Bankhead Amendment to the NIRA and this stock will be held by the Government. Funds for loans will be furnished to the Credit Corporation by the RFC. Loans will be subject to call at 15 cents a pound or better.

The loan value will be stepped up at the rate of 45 cents a bale for each month after October. This will cover carrying charges and interest. The interest rate to farmers will be 4%.

Regarding the plans the Washington correspondent of the New York "Journal of Commerce" had the following to say in part on Oct. 6:

Initially, this Corporation will confine itself to carrying out the Roosevelt pledge to cotton farmers for advancing 10c per pound on that staple, basis ⅞-inch low middling or better, at the nearest concentration point, but its charter will be broad enough to permit it to enter other fields.

Cotton classing low middling or better but under ⅞-inch as to staple will be advanced only 8 cents per pound. Loan values are to be stepped up at the rate of 45 cents per bale for each month after October to cover carrying charges and interest. Farmers who sign and fulfill contracts to co-operate in the program will get their benefit payments in addition to the loans.

Any losses that may be sustained in the transactions now to be undertaken will fall upon the Corporation. In return for this guarantee of price, the borrower must agree (1) to curtail acreage by 40% and (2) to permit the sale of the cotton by the Corporation if, in its judgment, there is a runaway market when and if the price reaches 15 cents.

$3,000,000 Capital Planned.

The Corporation is to have an initial capitalization of $3,000,000 out of the $100,000,000 NIRA fund, and will secure its loaning funds from the RFC. The farmers will be required to pay 4% interest on their borrowings. Loans will be made up to June 30 1934.

While organized as an independent entity of the Government, the new corporation will, in fact, be answerable to the President through the Secretary of Agriculture. It had not been determined late to-night, it was said at the White House, who will be the actual directors of the Corporation. However, it is assumed that Secretary of Agriculture Wallace, Governor Henry Morgenthau, Jr., of the Farm Credits Administration, and Chairman Jesse H. Jones of the RFC will be active in the operations of the Corporation.

The Administration has indicated its disapproval of stabilization efforts in the past, but the effect of the proposed operations of the new Federal commodities corporation will be in that direction. It will seek to peg the price of cotton in the first instance at 10 cents per pound and will unload its collateral holdings on the market if necessary to stop the price from going beyond 15 cents per pound on the basis stated.

Direct Farm Aid.

The proffer of 10 cents per pound is directly to the farmers on such of their cotton of the last crop year as is still in their possession. The pegged price, therefore, is above present market quotations in the amount of the difference between that for the staple at the concentration centres and delivered to the purchaser.

It was stressed at the White House that there is now no thought of providing a lien loan service for other branches of agriculture, but it was made very clear that the opportunity was there for expansion if it was found desirable.

Effort will be made if possible to employ the normal channels and agencies for lending upon, handling and storing the cotton, explained Chairman Jones. . . .

It is learned that several conferences have been held of late by officials of the Department of Agriculture and the AAA with various groups repre-

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senting agriculture and allied industries on the question of the desirability of the Government aiding generally in the stabilization of crop prices.

Representatives of the grain trade have entered their opposition to the application of the loan policy to wheat, it is said, remembering their unfortunate experience with the operations of the now defunct Federal Farm Board.

West for Price Fixing.

In contrast, however, are efforts from the West to have the Government fix minimum prices for all agricultural commodities.

Mortgage Funds Are Available from RFC for Savings Banks Trust Co. of New York, According to Jesse H. Jones.

Correcting statements to the effect that there had been delay on the part of the Reconstruction Finance Corporation in advancing funds to the newly-formed Savings Banks Trust Co. and Institutional Securities Corp. of New York, Jesse H. Jones, Chairman of the RFC issued a statement at Washington on Oct. 9 in which he said:

In view of the statement published in New York today the tenor of which is to indicate that for some unaccountable reason the plan of the New York State savings banks to organize the Savings Banks Trust Co., with a total capital of $105,000,000—$50,000,000 of which is to be subscribed for by the RFC in the form of capital debentures, and a further arrangement for buying mortgages from the savings banks by the Institutional Securities Corp. to the extent of approximately $100,000,000—has also been delayed, the RFC wishes to state that such intimation is entirely without foundation.

The money has been available to the mutual savings banks and to the Institutional Securities Corp. exactly as published on July 7, and will be available whenever the savings banks have occasion to call for it.

It is the understanding of the RFC that the program soon will be put into operation. Mr. Jones points out that not all of the funds authorized could be used at once, but would be supplied as required. Items bearing on the formation of the Savings Banks Trust Co. and the Institutional Securities Corp. appeared in these columns July 15, page 421, and Aug. 19, page 1340.

Applications of Non-Federal Reserve Banks for Membership in Federal Deposit Insurance Fund.

Up to noon Oct. 10, 2,171 non-Federal Reserve State banks had applied for membership in the Federal Deposit Insurance Fund, or 25.4% of the 8,557 State banks which had been sent applications to join, Walter J. Cummings, Chairman of the Board of the Federal Deposit Insurance Corporation, announced. The two other directors of this Corporation are J. F. T. O'Connor, Comptroller of the Currency, and E. G. Bennett; while Walter J. Owens is Secretary.

State banks have shown remarkable speed in applying for membership in the insurance fund, according to Chairman Cummings, since letters containing application blanks were only sent out on Sept. 17. Before filing applications, these banks had to hold directors' meetings and approve the move. The announcement of the Corporation on Oct. 11 also had the following to say:

Applications are coming in now at the rate of about 200 daily.

Indiana led the list up to noon yesterday, with 188 State banks applying for membership. Other States to show large totals were: Pennsylvania, 170; Minnesota, 159; Illinois, 113; Missouri, 104; Louisiana, 101, and Ohio, 100. On a percentage basis, the District of Columbia was first, with nine out of 10 non-member banks here applying for membership in the fund.

These State banks are applying for temporary membership in the Federal Deposit Insurance Fund, which will insure in full individual bank deposits up to $2,500 after Jan. 1 1934. All Federal Reserve member banks automatically take membership in this fund.

To examine the non-member banks throughout the country as to their eligibility for admission to the insurance fund before the first of next year presents a tremendous task, Mr. Cummings said, but it is being handled in a manner which promises that it will be completed in time. The insurance deposit feature of the Glass-Steagall Act provides that assets of banks applying for membership shall be adequate to enable them to meet all liabilities to depositors and other creditors.

For the actual work of examining the applying banks, directors of the Federal Deposit Insurance Corp. selected 47 National Bank Examiners, purely on their records for efficiency and ability, and made them Supervising Examiners. These men have been sent to the capitals in the various States. To assist them in examining the non-member banks that seek admission to the fund, 799 other examiners have been selected so far. The latter, men who are familiar with conditions in the States where they will be active, include 275 National Bank Examiners and Assistant National Bank Esaminers, 56 Federal Reserve Examiners and 468 men from various States who have had experience in examining banks.

When applications were sent from here to non-member banks, forms were also sent for the bank to fill out, containing a list of all assets and liabilities. The Federal Deposit Examiner, with his assistants, goes to the individual bank and makes the examination and then sends his report to the Supervising Examiner at the capital of that particular State. The Supervising Examiner passes on the report, makes his recommendation as to whether the bank is eligible or not and forwards the application to Washington. Here directors of the Federal Deposit Insurance Corporation then make the final decision as to the bank's admission. In addition to the examination by the Examiner and the check by the Supervising Examiner, State authorities must certify to the solvency of each applicant bank.

While there is a Federal Deposit Insurance Corporation Supervising Examiner in each State capital, generally speaking, some States have more than one, and a very few do not have any. In California there is a Supervising Examiner at both San Francisco and Los Angeles; in Illinois there is one at Chicago and at Springfield, and in Pennsylvania there is one at both Harrisburg and Pittsburgh. The Supervising Examiner for Rhode Island is located at Boston; Nevada is handled from Salt Lake City; New Mexico is handled from Phoenix, and Vermont is handled from Concord.

$3,096,691,789.59 Advanced by RFC During Period from Feb. 2 1932 to Sept. 30 1933—$878,985,793.63 Repaid —Banks and Trust Companies Advanced $1,293,-114,420.46, of Which $610,794,951.17 Has Been Repaid.

The Federal Government has made cash advances of $3,-096,691,789.59 through the Reconstruction Finance Corporation since that agency began operation on Feb. 2 1932, according to information made available Oct. 9 by the Corporation. The report said that repayments amounting to $878,985,793.63 have been received.

Excluding advances required by law to be made: (1) to the Secretary of Agriculture for crop loans; (2) to the Secretary of the Treasury for purchase of stock of the Home Loan Bank and the Home Owners' Loan Corporation; (3) to the Land Bank Commissioner for loans to Joint Stock Land banks and farmers; (4) to States and Territories for relief purposes upon certificates from the Federal Emergency Relief Administrator; (5) for capital of regional agricultural credit corporations, and (6) to the Secretary of Agriculture for the purchase of cotton, the Corporation has authorized loans and other advances of funds totaling $3,-341,256,453.42 since it began operations. Of this $298,-307,651.57 was withdrawn or canceled and $358,751,014.93 remain at the disposal of the borrowers. The report continued:

Banks and trust companies were the largest class of borrowers. Loans authorized to 6,317 institutions aggregated $1,551,521,905.64. Of this amount $194,198,324.73 was canceled or withdrawn, $64,209,160.45 remained to the credit of the borrowers, and $1,293,114,420.46 was disbursed in cash, of which $610,794,951.17, or 47%, has been repaid. Last month repayments were 45% of disbursements.

Since the passage of the Emergency Banking Act, the Corporation has agreed to purchase $54,370,500 of preferred stock in 112 institutions, and $700,000 of capital notes and debentures in two institutions to aid in the organization or reorganization of banks and trust companies. Under these authorizations, $50,153,000 in cash has been disbursed. The Corporation has authorized loans, secured by preferred stock, aggregating $15,076,500 to 30 institutions. Of this amount, $1,548,000 was canceled or withdrawn, $575,000 remain to the credit of the borrowers and $12,-953,500 has been disbursed in cash, of which $11,869.78 has been repaid. In addition to these authorizations, the Corporation has made conditional agreements to subscribe for $58,550,000 of preferred stock or capital notes and debentures in banks and trust companies, and $150,000 of preferred stock in insurance companies. Authorization of funds on these conditional agreements is awaiting compliance with conditions.

Under Section 36 of the Emergency Farm Mortgage Act of 1933, the RFC is provided with an appropriation of $50,000,000 for loans to refinance the indebtedness of drainage, levee and irrigation districts. The Corporation has received 228 applications which are being considered at the present time and appraisals are now being made on several projects.

According to the report, cash advances were as follows (figures as of close of business Sept. 30):

By the Secretary of Agriculture to farmers for crop loans in 1932 from funds furnished him by the RFC		$64,204,503.06
By the Secretary of Agriculture for crop loans in 1933		56,799,315.64
By the RFC:		
To the Secretary of the Treasury for purchase of Home Loan Bank stock		57,370,000.00
To the Secretary of the Treasury for purchase of Home Owners' Loan Corporation stock		2,000,000.00
For capital of regional agricultural credit corporations		44,500,000.00
To the Land Bank Commissioner to make loans to Joint Stock Land banks and to farmers under the Emergency Farm Mortgage Act of 1933		10,600,000.00
To the Secretary of Agriculture (Agricultural Adjustment Act of 1933)		3,300,000.00
To the following classes of borrowers under Section 5 of the Reconstruction Finance Corporation Act:		
Banks and trust companies	$1,293,114,420.46	
Railroads	382,326,101.51	
Mortgage loan companies	186,027,782.22	
Regional agricultural credit corporations	147,446,877.94	
Building and loan associations	111,232,134.96	
Insurance companies	86,554,641.20	
Federal Land banks	28,800,000.00	
Livestock credit corporations	12,255,530.78	
Joint Stock Land banks	10,800,250.27	
Federal Intermediate Credit banks	9,250,000.00	
Agricultural credit corporations	4,932,554.43	
Credit unions	574,887.41	
		2,273,315,181.18
To aid in organization or reorganization of banks and trust companies through purchase of preferred stock		49,453,000.00
To aid in organization or reorganization of banks and trust companies through the purchase of capital notes and debentures		700,000.00
To aid in organization or reorganization of banks and trust companies through loans secured by preferred stock		12,953,500.00
To States, Territories and political subdivisions of States for relief purposes under the Emergency Relief and Construction Act of 1932		299,984,999.00
To States for relief purposes under the Federal Emergency Relief Act of 1933 upon certificates from the Federal Emergency Relief Administrator		164,720,183.97
To aid in financing self-liquidating construction projects that will provide employment (under Section 201 (a)), including $1,-916,372.61 for repair and reconstruction of buildings damaged by earthquake, fire and tornado		48,622,202.18
To aid in financing the sale of agricultural surpluses in foreign markets (under Section 201 (c))		3,742,664.27
To finance the carrying and orderly marketing of agricultural commodities and livestock produced in the United States, (under Section 201 (d) of the Emergency Relief and Construction Act of 1932)		4,426,240.29

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Repayments (according to the report) were as follows (figures as of close of business Sept. 30):

By farmers on 1932 crop loans		26,325,637.43
By farmers on 1933 crop loans		8,615,942.94
By borrowers under Section 5 of the RFC Act:		
Banks and trust companies	$610,794,951.17	
Regional Agricultural Credit Corporations	76,080,501.91	
Railroads	50,571,895.45	
Building and loan associations	35,628,034.64	
Mortgage loan companies	27,829,103.79	
Insurance companies	18,760,050.28	
Federal Intermediate Credit Banks	9,250,000.00	
Livestock Credit Corporations	9,079,087.56	
Agricultural Credit Corporations	2,703,703.56	
Joint Stock Land Banks	352,013.30	
Credit unions	18,775.63	
		841,068,117.29
By borrowers on self-liquidating projects		82,325.00
By borrowers for relief purposes		970,085.00
By borrowers to finance carrying and orderly marketing of agricultural commodities (under Section 201 (d))		1,855,958.70
By borrowers on loans secured by pref. stock of banks & trust cos.		11,869.78
By borrowers to finance the sale of agricultural surpluses in foreign markets (under Section 201 (c))		55,857.49

The loans authorized to each railroad, together with the amount disbursed to and repaid by each are shown in the following table (as of Sept. 30):

	Authorized.	*Disbursed.*	*Repaid.*
Aberdeen & Rockfish RR. Co	$127,000	$127,000	------
Alabama, Tennessee & Northern RR. Corp.	275,000	275,000	------
Alton RR. Co	2,500,000	2,500,000	------
Ann Arbor RR. (receivers)	634,757	634,757	------
Ashley, Drew & Northern Ry. Co	400,000	400,000	------
Baltimore & Ohio RR. Co	71,625,000	69,514,178	------
Birmingham & Southeastern RR. Co	41,300	41,300	------
Boston & Maine RR. Co	7,569,437	7,569,437	------
Buffalo-Union, Carolina RR. Co	53,960	------	x$53,960
Carlton & Coast RR. Co	549,000	350,000	------
Central of Georgia Ry. Co	3,124,319	3,124,319	230,027
Central RR. Co. of New Jersey	500,000	464,298	464,300 x35,702
Chicago & Eastern Illinois Ry. Co	5,916,500	5,916,500	141,500
Chicago & Northwestern Ry. Co	35,094,133	30,632,133	2,518,000
Chicago Great Western RR	1,289,000	1,289,000	838
Chicago, Milw., St. Paul & Pac. Ry. Co	8,000,000	8,000,000	------
Chicago North Shore & Milwaukee RR. Co	1,150,000	1,150,000	------
Chicago, Rock Island & Pacific Ry. Co	13,718,700	13,718,700	58,823
Cincinnati Union Terminal Co	10,398,925	8,300,000	8,300,000 x2,098,925
Columbus & Greenville Ry. Co	60,000	------	x60,000
Copper Range RR. Co	53,500	53,500	------
Denver & Rio Grande Western RR. Co	8,300,000	6,507,400	500,000
Erie RR. Co	13,403,000	13,403,000	2,189
Eureka Nevada Ry. Co	3,000	------	x3,000
Florida East Coast Ry. (receivers)	717,075	627,075	x90,000
Ft. Smith & Western Ry. (receivers)	227,434	227,434	------
Fredericksburg & Northern Ry. Co	15,000	------	------
Gainesville Midland Ry. (receivers)	10,539	------	x10,539
Galveston, Houston & Henderson RR. Co	1,061,000	1,017,500	------
Georgia & Florida Ry. (receivers)	354,721	354,721	------
Great Northern Ry. Co	6,000,000	6,000,000	------
Green County RR. Co	13,915	13,915	915
Gulf, Mobile & Northern RR. Co	520,000	520,000	260,000
Illinois Central RR. Co	6,363,000	6,346,333	33,333 x16,667
Lehigh Valley RR. Co	6,500,000	5,500,000	------
Maine Central RR. Co	2,550,000	2,550,000	16,092
Maryland & Pennsylvania RR. Co	100,000	100,000	------
Meridian & Bigbee River Ry. Co	600,000	------	------
Minneapolis, St. P. & S. Ste. Marie Ry. Co	6,843,082	6,843,082	414,209
Mississippi Export RR. Co	100,000	100,000	------
Missouri Pacific RR. Co	23,134,800	23,134,800	------
Missouri Southern RR. Co	99,200	99,200	------
Mobile & Ohio RR. Co	785,000	785,000	785,000
Mobile & Ohio RR. Co. (receivers)	1,070,599	1,070,599	------
Murfreesboro-Nashville Ry. Co	25,000	25,000	------
New York Central RR. Co	27,499,000	25,078,737	------
New York, Chicago & St. Louis RR. Co	18,200,000	17,790,920	2,688,413
New York, New Haven & Hartford RR. Co.	700,000	578,224	------
Pennsylvania RR. Co	29,500,000	28,900,000	28,900,000 x600,000
Pere Marquette Ry. Co	3,000,000	3,000,000	------
Pittsburg & West Va. Ry. Co	3,975,207	3,975,207	------
Puget Sound & Cascade Ry. Co	300,000	300,000	------
St. Louis-San Francisco RR. Co	7,995,175	7,995,175	2,805,175
St. Louis Southwestern Ry. Co	18,790,000	18,672,250	790,000
Salt Lake & Utah RR. (receivers)	200,000	200,000	------
Sand Springs Ry. Co	162,600	162,600	------
Southern Pacific Co	23,200,000	10,200,000	------
Southern Ry. Co	14,751,000	14,751,000	------
Tennessee Central Ry. Co	147,700	147,700	------
Texas, Okla. & Eastern RR. Co	108,740	------	x108,740
Texas & Pacific Ry. Co	700,000	700,000	------
Texas South-Eastern RR. Co	30,000	30,000	------
Tuckerton RR. Co	45,000	39,000	81 x6,000
Wabash Ry. (receivers)	15,731,583	15,731,583	------
Western Pacific RR. Co	4,366,000	4,366,000	1,303,000
Wichita Falls & Southern RR. Co	400,000	400,000	------
Wrightsville & Tennille RR. Co	22,525	22,525	------
	$411,701,426	$382,326,102	$50,211,895

x Denotes amount canceled or withdrawn, instead of repayment. (Total cancellations $3,083,532.)

Rental Payments Ranging from $3 to $11 an Acre to be Distributed to Participating Producers in 1934 Cotton Adjustment Program.

Rental payments ranging from $3 to $11 an acre will be distributed to participating producers in the 1934 cotton adjustment program, it was announced on Oct. 7 by the Agricultural Adjustment Administration. The announcement continued:

Seeking to restrict the 1934 cotton acreage to 25 million acres, the AAA has definitely determined the compensation which producers are to receive and final preparations are under way to launch an active campaign in the Cotton Belt to organize producers into the necessary county associations to attain the objective for cotton production control in 1934.

The announcement of the compensation which participating producers would receive followed yesterday's announcement from the White House concerning the organization of the Commodity Credit Corporation which will make the 10 cent per pound loan to producers on the 1933 crop.

In addition to the rental payments, producers joining in the 1934 adjustment campaign will be paid a benefit on the domestic portion of their crop if the average price during next season is below the fair-exchange or parity price. Any rentals that have been advanced, will be deducted from such benefit payments.

Details of the 1934 program had previously been announced, but the amount of compensation which would be offered to participating producers was not fixed. The rental payments will be based upon the productivity of the land, as in the 1933 program.

Meantime, the AAA was speeding the distribution of checks to producers who participated in the 1933 program. A total of $71,706,035.34 had been distributed up until this morning. (Oct. 7). A total of 661,060 checks have been mailed and 832,000 of the 1,010,000 certificates of performance that have been received have been approved for payment. On Friday, Oct. 6, 42,075 checks totaling $4,118,977.25, were completed. From 40,000 to 48,000 checks per day are now being issued.

The schedule of rental payments that will be effective for the 1934 cotton adjustment program is as follows:

Pounds per Acre.—Approximately, 75 to 125 not over $3; approximately 150 to 200, not over $5; approximately 225 to 300, not over $7; approximately 325 to 400, not over $9; approximately 400 and over, not over $11.

The amount of the cash rental will be determined by the county associations subject to the approval of the AAA, and will be based upon the above schedule.

In announcing the final major points of the 1934 program, Secretary Wallace made the following statement on Oct. 7:

"The current price of cotton is below its fair exchange value. The Administration recognizes that further efforts to aid the cotton farmer in solving this problem are imperative. The advance of 10 cents per pound on the current crop will enable the producer to market his crop in an orderly way and he will not be forced to sell at prevailing low prices because he needs the money now. The Government is providing the means to carry this cotton so that the man who produced it and who will co-operate in the production control program will benefit from any increase in price that may result from our efforts to obtain fair-exchange prices for farm commodities.

"Meantime, we are proceeding with plans to adjust further the oversupply of cotton by restricting the 1934 acreage. The producer who obtains a loan from the Government on this year's crop must pledge himself to co-operate in the 1934 program. It was evident after the record production this year that cotton adjustments should continue. It would have been manifestly unfair to the producers if any improvement in price resulting from next year's program had come after the present crop had passed out of his hands. The 10-cent loan will tend to prevent this. It should work to the advantage of the cotton farmers and we have assurance that they will not only seize this opportunity, but continue these co-operative efforts to insure success for the 1934 cotton adjustment program."

Governor Lehman Asks Secretary Ickes for $10,000,000 for Farm-to-Market Roads in New York—Says Project Would Create Many Jobs—Cites Progress Already Made.

Governor Lehman of New York on Oct. 10 telegraphed to Secretary of Interior Ickes, urging him to grant $10,000,000 to New York State for the construction of farm-to-market roads, in his capacity as Public Works Administrator. The Governor said that this would permit the employment of many men on road projects. His telegram also stressed the progress which New York State has made on road construction with NRA funds. It read in part:

New York was the first State in the Union to get work under way with NRA funds and I am very happy to note from your statement of the status of the highway allocation that we lead all other States in this work.

Our highway program was approved by you only on Aug. 7. Fortunately, we had anticipated your approval and advertised for road work on July 22, and bids were received on Aug. 11.

We were thus enabled actually to start work on Aug. 17, within 10 days after your approval of the first projects.

To date, 76 NRA contracts have been awarded amounting to $10,682,000, and 37 additional projects are now advertised, estimated to cost $4,900,000.

Therefore, the total awarded and advertised is 113 projects, costing $15,582,000. The balance of $6,718,000 will be under contract before Jan. 1.

We have now in the Federal district office at Troy 23 projects awaiting review and approval.

In view of our proven facilities I would again direct your attention to my previous suggestion, reinforced by a resolution of the Legislature, asking for an allotment of an additional $10,000,000 to be used for the construction of farm-to-market roads throughout the State.

The granting of this money or any part thereof would be of great permanent and constructive benefit to the rural sections of our State and simultaneously give work to a large number of men now unemployed.

We could start the actual construction work on these projects very promptly and thus further expedite the program of national recovery and promptly put to work money which the Federal Government has so generously placed at the disposal of the States

Secretary Ickes Urges States to Speed Road Construction—Telegrams to State Governors Asks Them to Expedite Work—Only 757 Projects Begun Out of 2,160 Approved.

Secretary of the Interior Harold L. Ickes on Oct. 8 sent telegrams to the Governors of all States calling on them to expedite their highway construction programs, for which public allotments totaling $400,000,000 were made available last June. Only a fraction of possible construction has thus far been started, it was said, with the aggregate cost of all approved projects only $135,501,000 as of Oct. 5. Each telegram contained a tabulation showing the status of the highway allotment in that particular State or territory and asked that Mr. Ickes be notified how the program could be speeded up "so that men can be put to work as soon as possible." The telegrams to the Governors were identical except as to the data regarding the individual States. That addressed to Governor Lehman of New York read as follows:

There was allotted to your State June 23, $22,330,101 for road construction. The Public Works Administration wishes this money to be in action for recovery quickly, and it is noticed that on Oct. 5 only 136 projects of all classes, estimated to cost $16,927,000, have been approved for your State.

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I direct your attention to the increasing lapse of time between the approval of recovery highway projects and the placing of these projects under actual construction. While nationally 2,160 highway projects have been approved, contracts have been awarded in only 1,359 cases and actual construction is under way in 757 instances.

On the basis of these figures it would be possible throughout the nation to have 1,000 more highway projects under actual construction. Will you advise me what you can do to expedite this important work so that men can be put to work as soon as possible? If there is anything I can do to assist, please advise me.

Mr. Ickes made public the following tabulation, showing the status of the $400,000,000 highway allocation:

State—	Allotment.	Projects Approved to Oct. 5.	Estimated Cost of Projects Approved.
Alabama	$8,370,133	11	$1,270,000
Arizona	5,211,960	29	2,961,000
Arkansas	6,748,335	9	301,000
Delaware	1,819,088	15	530,000
California	15,607,354	64	9,224,000
Colorado	6,874,530	27	1,837,000
Connecticut	2,865,740	5	584,000
Florida	5,231,834	17	1,723,000
Georgia	10,091,185	-----	--------
Idaho	4,486,249	39	2,628,000
Illinois	17,570,770	9	308,000
Indiana	10,037,843	16	2,274,000
Iowa	10,055,060	80	5,356,000
Kansas	10,089,604	78	2,413,000
Kentucky	7,517,359	43	2,360,000
Louisiana	5,828,591	15	2,343,000
Maine	3,369,917	129	1,865,000
Maryland	3,564,527	6	820,000
Massachusetts	6,597,100	15	1,729,000
Michigan	12,736,227	28	1,627,000
Minnesota	10,656,569	129	4,151,000
Mississippi	6,978,675	6	394,000
Missouri	12,180,306	85	4,528,000
Montana	7,439,748	41	3,520,000
Nebraska	7,828,961	73	3,897,000
Nevada	4,545,917	15	1,125,000
New Hampshire	1,909,839	8	467,000
New Jersey	6,346,039	9	1,590,000
New Mexico	5,792,935	32	2,205,000
New York	22,330,101	136	16,927,000
North Carolina	9,522,293	58	2,502,000
North Dakota	5,804,448	83	1,856,000
Ohio	15,484,592	112	7,578,000
Oklahoma	9,216,798	51	3,138,000
Oregon	6,106,896	56	4,239,000
Pennsylvania	18,891,004	45	2,196,000
Rhode Island	1,998,708	8	968,000
South Carolina	5,459,165	37	1,616,000
South Dakota	6,011,479	56	2,089,000
Tennessee	8,492,619	22	1,923,000
Texas	24,244,024	122	6,033,000
Utah	4,194,708	52	2,780,000
Vermont	1,867,573	14	597,000
Virginia	7,416,757	35	1,926,000
Washington	6,115,867	47	3,127,000
West Virginia	4,474,234	32	1,951,000
Wisconsin	9,724,881	73	4,068,000
Wyoming	4,501,327	65	3,195,000
Alaska	--------	6	379,000
District of Columbia	1,918,469	12	1,463,000
Hawaii	1,871,062	5	920,000
Administration	6,000,000	----	--------
Total	$400,000,000	2,160	$135,501,000

Loan Granted by RFC to Wisconsin for Purpose of Releasing Funds in 408 Wisconsin Banks.

The Reconstruction Finance Corporation has authorized a loan of $5,387,719.88 to the Board of Deposit of the State of Wisconsin for the purpose of releasing public funds in 408 Wisconsin banks, either closed, restricted or stabilized, stated an announcement issued Oct. 6 by Jesse H. Jones, Chairman of the Corporation, which added:

The Corporation has as security, collateral, and future insurance payments to be made by Wisconsin banks to the Board of Deposit of the State of Wisconsin under the Wisconsin law.

The loan will release funds of counties, cities and towns in Wisconsin to be used for educational purposes and the maintenance and improvement of public works.

Wisconsin is one of two States of the United States which by statute has created a public corporation for the purpose of insuring the repayment of deposits of public moneys of the State or of its political subdivisions in State banks qualified as depositories.

President Roosevelt Warns Both Capital and Labor to "Pull in Harness"—Speaking at Dedication of Samuel Gompers Memorial, He Declares This is "No Time for Either to Seek Special Privilege"—Says "Kickers" Will Be Put in "Corral."

President Roosevelt on Oct. 7 issued a warning both to employers and employees that those "who kick over the traces" must be "put into a corral" and he appealed to both capital and labor for "unselfish patriotism" in the present crisis. Speaking at the dedication of a memorial to Samuel Gompers, late President of the American Federation of Labor, Mr. Roosevelt told a large crowd which included most of the delegates to the Federation's annual convention in Washington that the "overwhelming majority" of workers understand that "this is no time to seek special privilege, undue advantage or personal gain." He added, however, that some employers "prefer government by a priviliged class" while some workers are "hotheads who think that results can be obtained by noise or violence." It was this latter class that the President threatened with the "corral" after comparing its members to horses who must be "lassoed." Referring to the leadership of the Federation by Mr. Gompers during the period of the last war, Mr. Roosevelt said that America is now engaged in another war and expressed his belief that organized labor will do its share to win the conflict. "We have many evidences," the President said, "of his (Mr. Gompers') acceptance of the fact that the horses pulling in harness were the horses of the employees and the employers as well. In those years a few—happily a very few—horses had to be lassoed—both kinds of horses; and to-day the conditions are very similar." The President's address follows:

It is fitting that in the capital of the Nation a statue should stand through the ages to remind future generations of the services to that Nation of a patriot who served his country well. It is fitting that the Government, through its representatives, should take part in the dedication of this monument. It is fitting that I should appear here in my official capacity; but it is also fitting that I should be here in my personal capacity, as one who has always been proud of the personal friendship which he held for many years with Samuel Gompers.

I knew him first when as a very young man I came to New York City and received his fine support in the establishment of pure-milk stations for the feeding of undernourished babies. From then on we had many mutual tasks.

It is, I think, a commentary on the progress toward social justice which we have accomplished in a short space of time, when I tell you that in the year 1911—only 22 years ago—Samuel Gompers, Robert F. Wagner, Alfred E. Smith and I were labeled as radicals when we fought for and finally succeeded in passing a bill through the New York State Legislature limiting the work of women in industry to 54 hours a week.

These struggles were for social betterment—struggles which in large part were initiated by him—have met with growing success with every passing year. I like to think that Samuel Gompers is to-day, and at this moment, aware of the fact that through the quick and practical action of the National Recovery Act child labor in the United States has at last come to an end.

During the years of the Wilson administration the friendship between us grew and strengthened. I need not speak of his great service to organized labor in their relations with private employers; but I can speak rightfully of the splendid co-operation which at all times he gave to the sympathetic adjustment of problems relating to workers for the Government itself. He understood well the fact that those who serve the Government serve the people as a whole. It was in the fulfillment of this principle that he approached the whole subject of the relationship of labor to the Government at the outbreak of the World War.

As a member of the Advisory Committee of the Council of National Defense he was a part of the great organization which met the crisis of war. But more than that, it was his patriotic leadership for the unanimous mobilization of the workers in every part of the union which supplemented the mobilization of the men who went to the front.

The keen analysis of President Wilson made this reference to Mr. Gompers in November 1917:

"If I may be permitted to do so I want to express my admiration of his patriotic courage, his large vision and his statesmanlike sense of what has to be done. I like to lay my mind alongside of a mind that knows how to pull in harness. The horses that kick over the traces will have to be put in a corral."

In those few words President Wilson summed up the splendid national services of Samuel Gompers, and at the same time preached a sermon that applied to capital and labor alike.

Labor Doing Its Part to Win War.

That sermon is just as good to-day as it was in 1917. We are engaged in another war, and I believe from the bottom of my heart that organized labor is doing its share to win this war. The whole of the country has a common enemy; industry, agriculture, capital, labor are all engaged in fighting it. Just as in 1917, we are seeking to pull in harness; just as in 1917, horses that kick over the traces will have to be put in a corral.

Mr. Gompers understood and went along with that thought during the years of the war, and we have evidences of his acceptance of the fact that the horses pulling in harness were the horses of the employees and of the employers as well. In those years a few, happily a very few, horses had to be lassoed—both kinds of horses; and to-day the conditions are very similar.

In the field of organized labor there are problems just as there were in the spring of 1917—questions of jurisdiction which have to be settled quickly and effectively in order to prevent the slowing up of the general program.

There are the perfectly natural problems of selfish individuals who seek personal gain by running counter to the calm judgment of sound leadership. There are hotheads who think that results can be obtained by noise or violence; there are insidious voices seeking to instill methods or principles which are wholly foreign to the American form of democratic government.

On the part of employers there are some who shudder at anything new. There are some who think in terms of dollars and cents instead of terms of human lives; there are some who themselves would prefer government by a privileged class instead of by majority rule.

But it is clear that the sum of the recalcitrants on both sides cuts a very small figure in the total of employers and employees alike, who are going along wholeheartedly in the war against depression.

You of the Federation of Labor and its affiliations are in the broad sense giving the same kind of fine co-operation to your Government which Samuel Gompers and his associates gave to that same Government in the old days.

Even as in the old days—when I was in the Navy Department Mr. Gompers and the Federation were at all times on a footing of friendship and co-operation with me—even so to-day President Green and his associates are working with my administration toward the attainment of our national purposes.

The overwhelming majority of the workers understand, as do the overwhelming majority of the employers of the country, that this is no time to seek special privilege, undue advantage, or personal gain because of the fact of a crisis. Like the duly constituted officials of your Government, we must put and we are putting unselfish patriotism first. That would have been the order of Samuel Gompers if he were with us to-day.

President Roosevelt Enlarges National Labor Board from Seven to Eleven Members Because of Pressure of Work—A. Finch, E. N. Hurley, G. L. Berry and Father Haas Added.

President Roosevelt, on Oct. 6, enlarged the National Labor Board from 7 to 11 members, at the request of Senator Wagner, Chairman of the Board, who said that the press of work made this action necessary. Senator Wagner said that the larger membership would enable the Board to function continuously. The new members named by the President

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are Austin Finch of North Carolina and Edward N. Hurley of Chicago, representing employers and industry; and George L. Berry and Rev. Francis J. Haas, Professor of Economics at Catholic University in Washington, representing labor. The Washington correspondent of the New York "Times" reported Senator Wagner's remarks as follows:

In plans for a permanent organization of the National Recovery Administration, the Wagner Board is scheduled to become eventually a quasi-judicial body with authority to act in all labor disputes.

"We want to accustom employers and employees to going before such a body and thereby avoid wasteful strikes," said Senator Wagner, adding that strikes ought to be a last resort in labor disputes.

"If employers and labor once become accustomed to coming before these boards, which will act judicially, it will be a great step toward economic stability and social advance," he continued.

He thought that both sides in labor disputes would have confidence in the impartiality of the labor boards, national and local, but added:

"It depends upon confidence in the impartiality and integrity of these boards. We look forward to that as a means of settling industrial disputes rather than going through the warfare we have had in the past."

President Roosevelt Removes W. E. Humphrey as Member of Federal Trade Commission, After Resignation Is Refused—Ousted Member Contests Validity of Removal and Indicates Legal Action Will Be Taken, After Commission Sustains President—G. C. Matthews and Prof. J. M. Landis Appointed to Commission—Text of Correspondence Between Mr. Humphrey and President Roosevelt.

William E. Humphrey, a Republican member of the Federal Trade Commission, was removed from office on Oct. 7 by President Roosevelt, after his resignation, which had been requested by the President in July, was refused. Mr. Humphrey's term of seven years, to which he was reappointed by President Hoover, had five years to run. Despite the action by President Roosevelt, Mr. Humphrey contended that the former had no constitutional power to remove him from an office to which he had been appointed with the consent of the Senate, except for reason of inefficiency or malfeasance. He, therefore, recorded himself on Oct. 9 as refusing to recognize the validity of the President's order and attended a meeting of the Federal Trade Commission. The Commission, however, voted to recognize the President's removal order and declined to consider Mr. Humphrey's continuance as a member of that body. It was reported that Mr. Humphrey might use the record of the Commission's concurrence in President Roosevelt's action in possible legal proceedings to contest the Presidential ouster.

President Roosevelt appointed George C. Matthews of Wisconsin to fill the position left vacant by Mr. Humphrey, and at the same time filled a vacancy on the Commission caused by the expiration of the term of Raymond Stevens by appointing Prof. James M. Landis of the Harvard Law School. With these two members, the Commission now comprises Charles H. March, Chairman; Garland S. Ferguson Jr. and Ewen L. Davis. In announcing the removal of Mr. Humphrey on Oct. 7, the White House issued the following statement:

The President has removed Commissioner Humphrey as a member of the Federal Trade Commission.

In his place he has appointed George C. Matthews of Wisconsin, for many years a member of the Public Utility Commission of that State. He is at the present time rate expert for the receivers of the Insull utilities. Mr. Matthews is a Republican.

The White House announcement of the appointment of Professor Landis on Oct. 7 read:

The President announces the appointment of Prof. James M. Landis of the Harvard Law School as a member of the Federal Trade Commission in the place of Raymond Stevens, whose term has expired.

Mr. Stevens is under obligations to return to his service with the Siamese Government. He was on six months' leave in this country this summer, and at the earnest request of the President consented to serve on the Trade Commission up to the time of his return to Siam.

Late last July Mr. Humphrey wrote to President Roosevelt, saying that he had heard that his resignation would be asked for. He requested a personal interview and continued:

For the greater part of 40 years I have been in the public service. I am not aware of anything discreditable in my record or of any act that I would blot out. If that long service is ended by forced resignation, it would be to some extent a reflection on my career and would greatly injure me in my profession if I should again take up the practice of law.

On July 25 President Roosevelt replied to this letter, saying that demands on his time prevented a personal interview, and adding:

Without any reflection at all upon you personally or upon the service you have rendered in your present capacity, I find it necessary to ask for your resignation as a member of the Federal Trade Commission. I do this because I feel that the aims and purposes of the Administration with respect to the work of the Commission can be carried out most effectively with personnel of my own selection.

I congratulate you upon your long and active service.

Mr. Humphrey replied to this communication in part a follows:

As you well understand, I have lost all professional and business connections after being out of practice for nine years. Naturally I should like to consult my friends as to my future actions. Some of these friends, as you probably know, live in Seattle—my home. Such matters cannot be discussed satisfactorily by correspondence.

May I add that I do not feel that I go beyond right or courtesy when I suggest a reasonable time in which to consult my friends in regard to future actions.

The President answered by telegram from Hyde Park, N. Y., on Aug. 4:

I have your letter and I fully appreciate your desire to have a little time to make arrangements. Therefore, I am accepting your resignation, but not to take effect until Aug. 15.

Mr. Humphrey wrote to the President as follows on Aug. 10:

In acknowledging your telegram of Aug. 4, I thank you for the courtesy and consideration shown. You say, "I am accepting your resignation. . ." In this you are in error, as I have not tendered my resignation as a member of the Federal Trade Commission, and cannot do so. If any document purporting to be my resignation has been presented to you, it was without my authority, consent or knowledge.

The statute creating the Federal Trade Commission says: "Any Commissioner may be removed by the President for inefficiency, neglect of duty or malfeasance in office." I must assume that the President and the public know the language of this statute.

Congress intended that the Federal Trade Commission should be an independent, semi-judicial, continuing body, at all times qualified to deal fairly and intelligently with matters that come before it.

The statute provides for rotation in office of its members. The vital purpose of these provisions was that the business of the country might at all times have, in the often quoted language of the Supreme Court, "a tribunal appointed by law and informed by experience." The very purpose of the statute, it seems to me, is destroyed by the power of the President to remove a member of that body because he wants in his place a member of his own selection.

I am well aware of the decision that holds that the President has the unrestrained power to remove postmasters. There is no such decision made involving a statute similar to that creating the Federal Trade Commission.

The next letter from the President was dated Aug. 31 at Hyde Park, and read in part:

I am sure that I do not need to tell you that I would not wish to hurt you in any way if it can possibly be avoided, and that is why I still hope that you will be willing to let me have your resignation as a member of the Federal Trade Commission.

You will, I know, realize that I do not feel that your mind and my mind go along together on either the policies or the administering of the Federal Trade Commission, and frankly I think it is best for the people of this country that I should have full confidence.

Mr. Humphrey wrote on Sept. 11 that he had seen nothing to indicate that "their minds were not going along together." He said that for four years the Commission had been unanimous on questions of policy, and that he believed the President had heard misrepresentations and half-truths which emanated from Mr. Humphrey's enemies "from some sinister motive." On Sept. 27 he again wrote to the President, saying:

I beg to suggest that by reason of the wide publicity given to the controversy the situation has been greatly changed. I want you to know that I did not give out a word of this publicity, and tried to prevent it. This publicity clearly shows that if I leave the Commission, at once the matter will become a party issue. The comments that I have seen in the press, regardless of party affiliation, universally condemned anything that would tend toward this result.

My resignation, after this wide publicity, would be, in my opinion, a great injury to the Commission and to the public.

The correspondence was ended by the President's communication of Oct. 7 which read:

I am in receipt of your letter of Sept. 27.

Effective as of this date you are hereby removed from the office of Commissioner of the Federal Trade Commission.

On Oct. 9 the Federal Trade Commission made known the receipt of the following letter from Mr. Humphrey:

October 9 1933.

To the Federal Trade Commission:

Gentlemen.—You have probably received a copy of the communication issued by the President, purporting to be an order removing me from office as a member of the Federal Trade Commission.

I refuse to recognize such order as valid, or as being within the President's rightful powers. I am convinced that the order is without warrant of law and is ineffectual. I am, therefore, notifying you that I am still a member of the Federal Trade Commission and am ready and willing to exercise the powers and functions of my said office, and to participate in all the deliberations and official actions of the Commission.

Should the Commission decide to deny my said rights, then I ask that such action be made of record, and a statement of the reasons for such actions be made. If the Commission shall decide the matter in my favor, I shall continue to perform the duties of my said office.

Respectfully submitted,

W. E. HUMPHREY.

The Commission replied to the above letter as follows:

Whereas, we are advised that the President has issued and Hon. William E. Humphrey has received the following order, to wit:

THE WHITE HOUSE

Washington, Oct. 7 1933.

"My dear Commissioner Humphrey:

I am in receipt of your letter of Sept. 27.

Effective as of this date you are hereby removed from the office of Commissioner of the Federal Trade Commission.

Sincerely yours,

(Signed) FRANKLIN D. ROOSEVELT.

Hon. William E. Humphrey,
Commissioner,
Federal Trade Commission,
Washington, D. C."

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And, whereas the members of the Federal Trade Commission recognize the validity of said Executive Order removing Mr. Humphrey;

Therefore, we hereby decline to further recognize Mr. Humphrey as a member of the Federal Trade Commision.

Commenting on the appointment of Professor Landis to the Commission, Associated Press advices of Oct. 7 from Cambridge, Mass., said:

Prof. James M. Landis of the Harvard Law School, who was appointed to-day a member of the Federal Trade Commission, is only 34, but already he has won national attention as one of the experts who helped to draft the now celebrated Securities Act of the Roosevelt Administration.

Politically speaking, Professor Landis's appointment to-day catapulted him from the local to the national field of government. Until to-day he had been a candidate for City Council in Cambridge, but shortly before news of President Roosevelt's nomination to membership on the Commission was received here he announced his withdrawal.

Professor Landis, as a member of the Trade Commission, will help to supervise the operation of the Securities Act which he and Prof. Felix Frankfurter of Harvard helped, among others, to whip into shape.

He is a Democrat.

James McCauley Landis of Massachusetts Takes Oath of Office as Member of Federal Trade Commission.

James McCauley Landis, of Cambridge, Mass., Professor of Legislation in the Harvard Law School, took the oath of office on Oct. 10 as a member of the Federal Trade Commission. He was appointed to the Commission on Oct. 7 by President Roosevelt. An announcement issued by the Commission added:

Commissioner Landis had recently been associated with the Commission as a special advisor during the formation of the new division which handles registration of securities. He left late last month to resume his teaching at Harvard. Last spring he assisted committees of the House and Senate in preparing the drafts of what is now the Securities Act of 1933.

Mr. Landis was graduated from Princeton with the degree of Bachelor of Arts, and from Harvard in 1924 and 1925 with degrees of Bachelor of Laws and Doctor of Judicial Science. He served as law clerk to Justice Brandeis of the United States Supreme Court prior to becoming Professor at Harvard.

Address of General Johnson, Recovery Administrator, Before American Federation of Labor.

The following is the text of the address delivered in Washington on Oct. 10 by Hugh S. Johnson, Recovery Administrator, before the American Federation of Labor convention, to which we refer briefly in another item in this issue:

The basic principles of National Recovery Administration are sound and simple.

On the one hand they permit and encourage each great industry to organize and act as one under direct governmental supervision. This right had been denied by statute before the passage of this law.

On the other hand, they permit and encourage the workers in each industry to organize and act as one. This right has been at least hampered and impaired by court decisions based on the common law before the passage of National Industrial Recovery Act.

In other words, this act asks for co-operation between industry, labor and Government as one great team, to preserve the economic health of the nation and it permits the organization of both industry and labor, without which such co-operation would be wholly impossible.

This is a profound change in economic policy of a great nation. It is something new under the sun. It is the President's own concept. No exponent of economic theory suggested this plan to him. It has been criticized and nearly all the criticism I have heard springs from misconception. It deserves a clear understanding by every thoughtful man because it is the most intelligent and practical answer to a vital national problem ever conceived and put into execution. Every citizen has a distinct part to play in that execution but no man can play any position in a vast teamwork unless he knows both his own part and the purpose of the whole plan.

Co-operation By Organization Essential In NRA.

You cannot have co-operation without that knowledge and you cannot have it without organization. Seven million industrial operations cannot act on a general plan without some system of organization, neither can 40,000,000 individual workers. This plan is to get complete co-operation by organization—the organization of each great industry and parallel with it the organization of workers in each great industry. That is the first and fundamental idea of NRA—organization to the ultimate.

But there are danger signals here. The power of organization is immense. A fully organized and unchecked industry could exploit and dominate a whole nation. A fully organized and unchecked labor could do exactly the same. There must be responsibility in each such organization. There must be a check on these great powers. Our Government is Government of the whole people. Its principal excuse for existence is protection of the whole people. These vast organizations of industry and of labor must each be responsible to Government and each must admit Governmental participation and control. No industrial combination must be permitted to practice monopolistic oppression and exploitation. No labor combination must be permitted to paralyze a whole industry by the unchecked use of power. These three principles, then—organization, co-operation, Governmental participation—are of the very essence of NRA.

The blueprint plan is thus simple enough to state. Organized industry and organized labor both responsible and both headed into Governmental participation and absolute veto power—thus to permit the widest possible latitude of self-government, self-discipline and complete co-operation, but to check instantly any abuse of power at its very inception. That is the ground plan of NRA and the broad foundation of all that we have tried to do under the President's direct and personal guidance, and I want to repeat and emphasize that not one single code has been approved without his personal and searching scrutiny and that at every critical point he has direct and intimate leadership.

Now why is all this either necessary or desirable? We got along for a century and a half without it. Why do we need it now? The answer here seems to me equally obvious. Up to the end of the Nineties this was still a pioneer country. An essential of pioneering is individual adventure. Every horizon is a new challenge to any red-blooded man to venture forth trusting wholly to the brain and sinew with which nature equipped him for his struggle for existence and advancement. In every failure there was always the beckoning of a new hope—the urge to a new try. Despair need never come so long as health and sanity remained and there was an open field for individual enterprise.

In such surroundings there is no need for complete organization and where there is no need there is no justification, because the ideal of human life is the widest individual latitude and responsibility with the minimum of Governmental intrusion.

As Jefferson said, "that Government is best which governs least." We are willing to surrender only so much of individual liberty as is necessary to protect the rights of others. But we must surrender that if we are to live in the increasing complexity of modern life. It is to that very complexity that we must give our thoughts to-night. We are no longer a frontier community. We are in the grip of an intense industrialization. The whole scene and surroundings have changed.

We must keep in mind the precept of Jefferson and keep out Government intrusion, but self-government to-day is self-government by groups in industry to the end of economic placidity—groups in labor to the end of individual protection.

All Common Callings Merged Into Mass Enterprise.

In this new era of mass production and chain distribution there is little room in commerce or industry for the adventurer on a shoestring. All the old common callings have merged into mass enterprise. The anvil and the bellows of the village blacksmith have given place to the enormous productivity of batteries of drop forges and rows of open hearths. The cobbler's last is out of business before serried ranks of automatics, and even the independent corner grocery or drug store finds life impossible in the face of its highly organized rivals of the chain type.

Nobody decreed or legislated absolute individualism into this dilemma. The astonishing progress of science and finance simply left it behind, and there is no use in fighting against the progress of the suns. "It is hard for thee to kick against the pricks."

The old order is gone forever and by no man's designing. All this has brought benefits, but it has also brought great griefs. The roaring, clacking, soulless complex of our industry and commerce has become a great and highly active machine of which no individual is more than an integrated part. Each performs a specialized function. In most cases living income comes as a matter of determination by a power with whom there is no bargaining in any true sense. The individual takes what he gets and is thankful, and his separation from the particular ratchet in which he revolves may be a tragedy. At his doorway there is no longer an open road to high adventure in a new and brighter country, and even if there were such a road his specialization has utterly unfitted him to take it.

On the side of the industry the size and complexity of the modern system has become ruthless beyond relief. As the condition of each great business group has been disclosed here in these public hearings, which have already searched the bulk of industry and commerce, it has become daily more certain that the jungle law of survival by economic mayhem and murder must be amended and no one who has given attention to these astonishing disclosures can doubt this.

The organization of industry—the creation of a tribunal of fair practice within each industry—the enforcement of rules against economic anarchy—all these things are vitally and immediately necessary. They are necessary to industry but they are more necessary for workers for—mark me and mark me well—there is not a destructive war of price cutting below cost—no retrograde movement in industrial production—no vicious downward spiral that does not result in the degradation of workers.

There is only one place from which the sacrifice of a prolonged price war or price tendency can come, and that is from the hours and wages of labor. That is a fundamental. It is something that you must learn and cherish. The business of industry is your business. The success or failure of industry is your success or failure. Whether or not you are so called, you are a partner with your employer. There is never a proper question of what is the most you can get out of him. The real question is what is fairly necessary to the success of your joint adventure. That also is of the very essence of NIRA.

Great pools of capital are now necessary to any important commercial or industrial enterprise. The right of economic self-defense is narrowed to a ribbon. In such an environment both industry and labor must organize or perish. That is one of the chief reasons for NRA. That is why it provides for the organization of both and that is why its primary purposes must be carried to completion.

The great economic machine the growth of which requires this law was no planned and designed mechanism. Some of its parts are highly efficient. But there are no timing gears to regulate their movements to that of other parts. The vast engine has no governor. At times it races furiously and at other times it comes to a stop on a dead centre and all the power of government and finance is not enough to turn the engine over.

It is then that human tragedy stalks through the land. For the cogs and ratchets of the huge machine are not dead metal. They are human beings with all the high hopes and haughty aspirations of their pioneer forebears. Junked in the scrap pile of unemployment they cannot lie still awaiting a new melt. Yet there is little hope for them in seasons such as these. Forty years ago the human failure in one undertaking could go West and take up another. Now he cannot. There is nothing for him and his family but bare pavements and breadlines. Our people will stand this only for a time within reason. Whether we speak of a system as political or economic—when it reaches a point where willing men under it cannot get a living by their own honest efforts, it has outlived its usefulness and our systems have failed in this regard.

What are we to do about it? If a dictator came to-morrow, what more could he do than has been done? If some ruthless seeker after power aspired to grasp this sorry scheme of things, what could he do to feed the hungry mouths grown bitter and resentful after four years of patient suffering? The answer is that he could do nothing. We will find our way out of this mess not by smashing down all that has been built up, but by applying intelligence and timing and control to this complex machine of which we all are a part, and that is exactly what NRA is intended to do.

How? Again I say by organization. You cannot apply controls to millions of separate units of any great industry treating each alone. You cannot apply control to the many more millions of employees or to the few separate labor organizations set up on different plans and acting independently. You must decentralize action and leave to each unit the right to do the utmost for itself and on its own initiative that it can do without harming others, but for the broad general purposes of the public good you must reduce the master levels of the great control room to the fewest number consistent with our fundamental purpose.

Fundamental Purpose.

That fundamental purpose is to put governors on this great Frankenstein. The purpose is to check it when it races wildly and to sustain it

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when it creaks and slows to a stubborn stop. The purpose is to prevent this constant junking of human gears and ratchets. The purpose is to regulate the quantity of what goes in the hopper to the power of the country to consume what comes out at the snout. The purpose is to balance consumption with our enormous potential productivity—not by reducing production, but by increasing the power to consume by a more even distribution of the fruits of every man's endeavor.

It is an act of economic lunacy in a country such as this to let anything interfere with the power of our people to own and have and enjoy the maximum of their productive power. There is here every element of the greatest prosperity and human welfare the world has ever seen and the keys to it are two—confidence and balance. It is not a difficult problem—it is rather an easy one and again I say the secret of it lies in the basic principles of NRA—organization and control of both industry and labor—organization to the uttermost with such public controls as will create complete confidence in organization of both.

That is the key to the economic riddle and this is the critical hour. The events of the near future will demonstrate whether there is in this people the power to pull themselves out of the most desperate hole into which this country ever got.

Spotlight on President's Recovery Program.

The spotlight is on the President's recovery program. It is on industry which is being organized now with lightning speed. It is on labor which is also being organized at a headlong rate.

You have the ball. Will you hold it firm and carry it across the last white line or will you fumble it like an untrained team and ruin the greatest chance that human workers were ever given?

I am speaking to leaders of organized labor. I have no words strong enough to implore you to acquit yourselves like men and American leaders in this great crisis. You are like the boy at the Holland dike with his finger in the crevice. You are in such a position in the life of your country as fate sometimes places men when the welfare of millions rests on the shoulders of a few.

If you act as Americans have usually acted in the few cases where these great responsibilities impended, you can assure the future of organized labor. If you fail you will destroy it and with it the one greatest hope of despairing humanity in this country. We cannot stand another vast collapse. You are the principal props against collapse. You cannot escape your responsibility.

New Place For Labor Organization.

In this new scheme of things labor organization has a new place that it never occupied before—new duties, new benefits, new responsibilities. In the old days of exploitation you had to form aggressive units literally to fight for the life of labor. You had to be sometimes militant and always on the alert defensive. That is no longer necessary with NRA.

In the first of the codes—the cotton textile code, labor was not organized at all, yet it got in that case the greatest boost that workers in a great industry ever got and there were erased some of the worst abuses from which labor has ever suffered. Labor needs to use no aggression in this process and you will get in these codes the maximum of what the particular economic situation permits, and no amount of militant pressure can change that result.

As I see the new function of labor organizations, it is best exemplified in the bituminous coal code and what grew out of it. The situation demonstrates both the best and the worst in NRA. In that case, as the facts and principles grew clear, there was no opposition from enlightened operators to contracts with the United Mine Workers. They recognized the need for partnership to pull themselves out of a hole and to discipline their own industry.

The moment that contract was made practically the whole responsibility for the rescue of that industry, and in some measure for the success of NRA, fell squarely on the shoulders of John Lewis. Could he perform under his far-reaching agreement? Could he control the divergent efforts of all groups of miners? In a word—is union labor a responsible instrumentality? Make no mistake about it—the very foundations of organized labor are at test here and now.

Situation In Coal Industry.

But what is happening? What are the hazards? A minority on each side—industry and labor—is threatening the whole enterprise. A minority of miners using force and violence in defiance of the public peace is hampering the responsible leadership of the United Mine Workers and preventing its compliance with its contracts. A minority of operators have thus far omitted to accord the rights and privileges to labor which 90% of the industry have conceded.

The purpose of the people of the United States as expressed in NIRA—the concerted effort of both employers and employees—the peace of a great State are all thus put in jeopardy by the willfulness of less than 10% on both sides, for here and now I want to pay tribute to the leadership of the majority on both sides.

John Lewis is living up to his contract 100%. Such men (on the employers' side) as John Morrow, head of the Pittsburgh Coal Company, Ralph Taggart, James Francis, Charles O'Neil, who have labored since before this act was passed as few men have ever worked before for peace and progress in this tortured industry have done and are doing their full share. Nowhere in the President's recovery program is there a clearer example of teamwork between Government, industry and labor than this—balked and frustrated by a recalcitrant few.

As Donald Richberg said not long ago, it is the "10-percenters" that give us the trouble. In this case his words were prophetic. Just about 10% of soft coal production—just about 10% of coal miners—are involved in this resistance. Does any one suppose for a moment that in a democratic country like this 10% of any group can hold up the progress of the President's plan (which has become the people's plan) in this country? I leave the answer to that question with you.

I used the coal industry as an illustration because it is the most typical, but the same sort of thing is going on in other places. There is some misconception about this. Two or three hundred thousand men are out on strike. But for some curious reason strikes are phenomena of recovery. Dr. Alexander Sachs, chief of the research and planning division, provided for in the NRA, who—to my mind—is one of the world's greatest economists, if economic prediction be a test of an economist's value—Alexander Sachs tells me that there are far fewer strikes in this recovery than in any other in history, here or elsewhere. If that means anything it means that the ill-informed and inimical chatter about the recovery program being responsible for strikes is just plain moonshine.

But the matter does have this serious aspect for you. Labor does not need to strike under the Roosevelt plan. It has a disinterested forum—first, in the open hearing at which sit in council your foremost leaders, together with leaders in industry, and full and adequate representation of consumers, to all of whom I want also to pay my tribute. Men and women seem to become inspired in their participation in the President's plan. I can't mention all the members of the advisory boards, and what I say for Mr. Teagle, Dr. Wolman and Mrs. Rumsey goes for all of them—more conscientious and devoted public service was never rendered.

So I say that labor has its tribunal in the first instance. But that is in the formation of codes. The complaint has been about their execution. The President has also provided for that. Senator Bob Wagner—the Senatorial sponsor and co-author of the Recovery Act and champion of human rights for years, is head of as distinguished a board as was ever set up to pass upon these disputes and he is rapidly organizing his work to cover the entire country.

Thus from the beginning to the end of this process you are given a complete and highly effective protection of your rights. The plain, stark truth is that you cannot tolerate the strike. Public opinion is the essential power in this country. In the end it will break down and destroy every subversive influence. If now—when the whole power of this Government and its people are being given to an effort to provide and maintain to the ultimate the rights of every man who works for pay—you permit or countenance this economic sabotage, that public confidence and opinion will turn against you and, as Eddie McGrady said to you the other night, the turn will be either to the extreme right or to the extreme left, and either would result in your destruction, as you know better than I can tell you.

I must say some things that you may not relish. But we have a law to execute. We have to interpret it. The Recovery Administration would fail if we swerved one instant from impartial and honest interpretation of that law. In my own opinion, at a time of great crisis such as this, it is almost treasonable to depart from or exceed the mandate of the Congress of the United States. I am a lawyer and I feel quite confident of my knowledge of this law because I helped to write it but I have been an industrialist and lest I should, by unconscious prejudice or lack of view, swerve too much to the industrialist side, I asked for Donald Richberg as general counsel. I wanted to maintain balance.

Our whole organization is designed to maintain balance. An industrialist and a labor leader sit in on everything we do. I have been much criticized by my industrial friends for asking Mr. Richberg to serve, but not by any man in industry or labor who has been in contact with him—a fairer and more resourceful or more able lawyer I do not know. Together we have tried to interpret this law for execution, and whenever there is too much doubt—there is always the Attorney-General, who certainly cannot be accused of bias on either side.

This law requires that labor shall be represented by men of its own choosing, and that means just what it says. So far as I am concerned, I believe in a vertical organization of labor in each industry on a National scale, with representation of Government in each organization to the full extent that we are putting Government representation in each organization of industry. But my opinion does not count. It is not our function either to organize or to discrganize either industry or labor. It is simply not true that the Recovery Act imposes on labor any particular form of organization or any particular representation. It is labor's right to select its own organization and its own representation, and if I said otherwise I would be recreant to my duty under the act.

On the other hand, this act provides that in such selection labor shall be absolutely free from employers' domination in that choice. Any man can choose to bargain either individually or collectively and the idea that a man can be compelled or even influenced to join a company union or any other union is absolutely negatived by the plain words of this statute.

Farmer Antagonism.

There are enemies of the NRA. Yesterday I heard that a prominent Wall Street journal was going to conduct a survey of small employers for the purpose of demonstrating that the President's Re-employment Agreement was a failure.

I know something about Wall Street. I used to work there. It has been much maligned and also properly criticized. But the idea of a Wall Street journal going out to demonstrate through the little fellow the fallacy of a great social regeneration is one of the grimmest, ghastliest pieces of humor of all the queer flotsam of our daily work.

There is a distinct movement to raise farmer antagonism to NRA on the ground that anything done for workers before farm prices are raised to their pre-war relation to other prices is unfavorable to agriculture.

The essential purpose of the President's program is to erase disparities. It is a cohesive program. It proposes something for every oppressed area. We all recognize that the greatest disparity is the lowness of farm prices. But the Agricultural Adjustment Act was given to farmers just as NRA was given to workers. It goes to the ultimate limit to cure the ills of agriculture. There are much more drastic powers in that act and they are being ably and vigorously administered.

But there can be nothing in our new social compact that says that one class must wait for any benefit at all for the maximum of benefit to another class. The aim is to raise the condition of all together. In Dr. Sach's opinion, it is the economic anarchy in the field of distribution which depresses farm prices and it is in that direction that all our efforts are concentrated.

There has been a mark-up of prices but never forget that they were mark-ups from the destructive levels of depression lows. The finest demonstration of the Recovery Act is about to be given. The Government now has the right to ask about these things and when there is complaint about undue increases to require justification of them. That it is about to do in every case of outstanding disparity.

As I appeal to you to give the President's plan your unstinted support in the matter of disputes, I appeal also to our farmer friends to do the same thing in this matter of National unity against depression. Let us play the game as a team and not as discordant units.

Rise in Wages Defended.

There is complaint also, largely from Wall Street, that rising wages have increased costs and so reduced consumption. Any man who will make an examination of these codes must know that in every case, wages and hours have been related to the ability of each industry to sustain them and not one code has been approved without the overwhelming agreement of the industry submitting it. Not one single code has been imposed. Not one drastic provision of this law has been invoked.

These financial gentry who assume to know more about how to operate a business than the men who are running it should take some counsel of these circumstances, but finally and above all they should answer the fundamental question of how you are going to reactivate business without giving the mass purchasing power so necessary to mass production. You cannot squeeze blood out of a turnip.

There is criticism also that there is chiseling behind the Blue Eagle and that our failure to hang, draw and quarter these opportunists is reduc-

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ing confidence in the whole plan. I think that this criticism is justified. But the point has never for one moment been overlooked. The question of enforcing compliance is complex. Taking away the Blue Eagle has been proved to be a terrific economic punishment. We must have a method of justice and certainty.

Organization for this involves other departments of Government. Men have been working night and day to prepare a National network to handle these problems and the result will shortly be forthcoming. The temporary advantage that real chiselers may obtain will prove a costly experiment. The whole power of Government is behind the Blue Eagle. It is the symbol of the co-operation of a whole people and I can assure all these honest employers who have displayed it that they will be protected to the limit.

I must ask again that the public support the Blue Eagle. Every man who has a job—every man who has been put back to work is in some way supporting some one else.

As the able and efficient Harry Hopkins who is administering the relief organization has repeatedly said, "there is no relief for the average American as effective as a job." Every employer who has the Blue Eagle in his window has, at great sacrifice, created jobs. I want to say again, with all the emphasis at my command, that whenever a woman buys or permits buying any article at any store which has no Blue Eagle, she is setting herself against the job of her breadwinner, against recovery.

To say this has been called incitation to a boycott. The vice in this is that 90% of employers do have the Blue Eagle now. It is exactly the same situation as I have described in the bituminous coal industry, the revolt of the 10%. The question here is simply whether 90% of the people of this country are going to be stopped by Donald Richberg's "ten-percenters."

Buy and buy now because prices are bound to rise. Buy under the Blue Eagle because that is and will remain the symbol of co-operation of a whole people, not to be balked and frustrated by the rugged individualism of a recalcitrant few.

In closing I want to say a word of thanks to the great broadcasting chains. I am informed that the cancellation of commercial programs necessary to clear this half-hour has cost them many thousands of dollars. When we think of the willing eagerness of such sacrificial co-operation as this in an effort to make effective a great National purpose and then turn to contemplate the obstructions of "ten-percenters"—the rules of radio do not permit adequate characterization.

Postmaster-General Farley Asks American Federation of Labor Convention to Support NRA—Predicts Improved Living Standards Will Justify Hopes Entertained—Father Haas, Member of National Labor Board, Urges Complete Unionization in the United States.

Organized labor was urged to give its continued support to the Administration's recovery program in an address by Postmaster-General Farley before the Convention of the American Federation of Labor, meeting in Washington on Oct. 6. Mr. Farley declared that the ideals of the labor movement, including the establishment of a living wage, the shortening of hours and the improvement of labor conditions, constitute the principles "which lie at the basis of the New Deal." The Rev. Francis J. Haas, just appointed by President Roosevelt as a member of the National Labor Board, also spoke before the Federation on the same day, and said that the need for complete unionization in the United States was never more acute than at the present time. Complete unionization, he added, is imperative in order that gains for labor under the NIRA, may parallel concessions to industry, which is permitted to organize for the maintenance of price and the restriction of output. We quote, in part, from Washington advices of Oct. 6 to the New York "Times" describing the speeches of Mr. Farley and Father Haas:

Individualism, said Father Haas, was more than a word. In industry it meant "open shoppism" and in Government it meant enforcement of the open shop.

In the past, declared the speaker, the national economy was open shop, backed by Government sanction. The whole economic and industrial system was "an employer-run economy."

By this Father Haas, who is director of the National Catholic School of Social Service, meant that employers were sustained in their efforts to prevent workers' organization by "the blacklist, the yellow-dog contract, the injunction or the threat of it, the spy, the company union and the welfare plan."

Wage earners, excluded from responsibility by these methods, he continued, cannot be charged with the evils of the present day. Open-shop principles, he maintained, could yield no other fruits than the present debacle. Disorganization means low wages and low purchasing power, while organization meant higher wages and adequate consumption.

"New Charter for Labor."

Because of disorganization during the open-shop period, Father Haas continued, wages withheld from the workers were ploughed back into further expansion of productive capacity, into additional factories, mills and shops.

These, he declared, have for four years "stood like empty sepulchres, mute testimony of the folly of leaders who would produce goods but prevent customers from buying them."

"It is a sad story, but it must be told that, in the past, our Government has supported, all too effectively, the false and fraudulent theories of individualism," he said.

Turning to the present the speaker declared that by enactment of the NIRA the Government intervened in industry.

"By a strange anomaly, however, the new intervention calls a halt to that of the past," he said. "Still more correctly, the new legislation permits workers to do what the Government assisted in preventing them from doing before.

"In this very important way it has extended freedom to all wage earners. It allows them to organize; it allows them to help themselves; it allows them to be free men."

Section 7 (a) of the NIRA—the collective bargaining provision—was hailed by the speaker as "the new charter for labor."

Collective bargaining, he maintained, was a human right, rooted in man himself. In a machine society it was as much his right to exercise it as to use his hands or feet or eyes, he said.

Mr. Farley paid a tribute to the support given to the Government by the postoffice workers, who were part of the large Government group to be affected by the economy plan. He said that these loyal workers recognized that the economies were directed toward the restoration of gainful employment to millions.

"The splendid reception which the President's NRA drive has had in every section of the country and the remarkable results which have been accomplished to date, indicate that we have started in the right direction," he asserted.

Mr. Farley appealed for the continued support of labor in the working out of the NRA program.

He predicted that the movement which began last March would gain momentum and that the Nation was "entering a new era of American history in which the improved standard of living for all will justify the high hopes and the great sacrifices of the patriots who founded and who have preserved this Government."

General Johnson Warns of A. F. of L. that Strikes Harm Both Unions and NRA—Recovery Administrator Declares They Are No Longer Needed with Present Mediation Bodies—Asserts Labor Is Protected Under Law—In "Buy Now" Plea Says 90% of Nation's Employers Have Blue Eagle.

General Hugh S. Johnson, National Recovery Administrator, told the American Federation of Labor on Oct. 10 that the strike weapon is now useless as an aid to workers, and explained that under the NIRA and President Roosevelt's plan of mediation, adequate machinery to adjust disputes has been created on a national scale. Speaking before the annual convention of the Federation in Washington, General Johnson declared that "complete and highly effective" protection of the rights of labor has been afforded from the beginning to the end of the formulation of codes of fair competition. "You cannot afford to strike," he admonished the delegates. "Public opinion is the essential power in this country. In the end it will break down and destroy every subversive influence." Public opinion and confidence would turn against labor organizations if they permitted "economic sabotage" in the form of strikes, he added. The nation itself, he said, would turn either to the extreme right or to the extreme left, "and either would result in your destruction, as you know better than I can tell you."

General Johnson repeated, during his address, previous statements that no one type of unionization has a monopoly over labor organizations under the NIRA. "Any man," he said, "can choose to bargain either individually or collectively, and the idea that a man can be compelled or even influenced to join a company union or any other union is absolutely negatived by the plain words of this statute." He expressed a personal preference for the industrial or "vertical" union, as opposed to the present craft unionism. The latter type, however, was upheld earlier in the same day by the Federation, by a decisive vote.

Stating that the recovery program depended for success upon the complete organization of industrial operations and a parallel organization of the 40,000,000 industrial workers, General Johnson warned that there were nevertheless certain "danger signals." A completely organized industry and a completely organized and unchecked labor movement would, he remarked, "exploit and dominate a whole nation." Governmental participation with absolute veto power was therefore absolutely necessary as an integral part of the NRA.

Attacking "Wall Street opposition" to the recovery program, he appealed to farmers, labor, and all other elements of the population to "buy now" and to buy from establishments displaying the blue eagle insignia. Defending this plea against the charge of boycott, he said that "90% of employers do have the blue eagle now," and he asked whether "the peiple of the country are going to be stopped by the revolt of the 10%." General Johnson's address is given elsewhere in our issue to-day.

General Johnson Appeals to Consumers to "Buy Now As An Investment"—Opening Nation-Wide Drive, Recovery Administrator Says Better Times Are Here and Prices Are Advancing.

Gen. Hugh S. Johnson, National Recovery Administrator, declared that "better times are here" and that "prices are going up" as a result of improved conditions, in a statement issued on Oct. 8 on the eve of the "Buy Now" Campaign which was officially opened on the following day. General Johnson called upon all consumers to join in the drive, and warned that payrolls cannot be maintained or new jobs created unless the consumer does his part. Meanwhile it was reported at NRA headquarters in Washington that pledges for the maintenance of fair prices have been received from all sections of the country, and that hundreds of letters

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and telegrams have advised General Johnson of increased advertising appropriations as well as new and improved products. General Johnson said:

Industry and trade, co-operating with the Government, under codes of fair competition or agreements with the President have done and are doing their part. Hundreds of thousands of men, long idle, have gone to work and millions of dollars have been added to payrolls.

These payrolls cannot be maintained and new jobs for other hundreds of thousands of workers cannot be made unless every consumer in the land does his or her part now.

The housewives of the country, the purchasing agents who spend 85% of the family income, will realize that now is the time to buy, not only to save money but also because every dollar spent now is helping to keep the wage earner in her family on a payroll.

For four years the American consumer has been skimping—putting off buying more than bare necessities until "better times." Better times are here. There is a new confidence abroad in the land. Men are going back to work. Industry is bringing into the market improved products held back for these better times. Merchants are restocking their shelves and warehouses.

Better times always mean higher prices. Now is the time to buy for purely selfish reasons. Prices are going up. Buying now is an investment.

A. F. of L. Votes in Favor of Craft Unionism—Advocates of "Vertical" Type of Organization Lose Test Ballot by 13,877 to 5,859.

An overwhelming decision in favor of "horizontal" unionization, rather than the "vertical" or industrial organization, was recorded by the American Federation of Labor convention on Oct. 10. The horizontal type would organize by separate crafts, while the "vertical" would organize through industry-wide affiliation of all workers in the labor organizations. Some industrial unions, such as the miners and brewers, are included within the Federation, although most of the affiliated organizations are craft unions. We quote from Washington advices of Oct. 10 to the New York "Times" regarding the decision on that date:

The test came on the report of the Executive Council, the Federation's Governing Board of Eleven, which decided, several months ago, to support the demand of three unions in a dispute with the United Brewery Workers' Union. The latter includes within its scope not only maisters and brewers, but drivers of beer trucks, operating engineers and firemen and oilers employed in the breweries.

In a clear-cut decision the Executive Council ruled that teamsters, firemen and oilers and engineers properly belonged under the jurisdiction of these craft unions. After a long and bitter debate to-day the delegates, by a roll-call vote of 13,872 to 5,859, concurred in the Executive Council's report.

The brewery workers, who, it was reported, might leave the Federation if the convention wrested from them jurisdiction over the three disputed crafts, declined to indicate their future course except to say grimly:

"We have the men."

If to-day's test of craft versus industrial unionism is upheld in other important proposals before the convention, it is expected that the Federation will make no change in its structure, as advocated in pending resolutions, in order to perfect organization of workers in the mass production industries—steel, rubber, automobiles and oil—along industrial lines.

Industry Must Give Labor Justice William Green Warns—Head of A. F. of L. Asks for Tolerance in Address at National Cathedral.

Stating that justice, fairness and tolerance in working out the relationship between capital and labor under "the new order of things" is an essential element to progress, William Green, President of the American Federation of Labor in an address at the National Cathedral in Washington on Oct. 8, declared that industry must face the responsibility of providing work opportunities not only in the rush season but also at times when laborers are dependent. We quote from Washington advices to the New York "Herald Tribune" regarding his speech:

In his address, which was made in accordance with the long-established custom of the churches of inviting labor representatives to occupy their pulpits during the annual conventions of the Federation, Mr. Green reiterated its contention that, in addition to fair wages, labor should have "fair representation with management in industry," and "an equitable division of work available."

"When hope dies in the hearts of men and women there is danger lurking near. This condition must be alleviated. Wages must be maintained. The purchasing power of the people must be kept up. There must be no slackening of concerted effort to bring this nation out of the depression. Labor, capital and government must stand united for the mutual benefit of all, each realizing that only by co-operation and understanding can prosperity return."

A. F. of L. Convention Adopts Boycott on Countries Forbidding Unions—Names Germany, Russia, Italy and China—Against "Unrestrained" Currency Inflation—William Green Re-elected President.

The convention of the American Federation of Labor, meeting at Washington yesterday (Oct. 13) voted a boycott against the goods and services furnished by Germany, Italy, Russia, China or "any other country" which forbids free trade unionization. The report of the resolutions commitee, adopted by the Convention, said that to boycott one nation without mentioning others might provoke accusations that the Convention was unfriendly to a particular nationality. The report then continued:

These are problems involving the governments of Italy, with its Fascism, and Russia, with its Communism, and China, with its chaos, all representing a condition under which free trade union organization is impossible. There are other countries too which present problems of the same sort.

The Convention emphasized that it did not intend to be unfair to nationals of countries mentioned who reside in the United States. Before the report was adopted, William Green, President of the Federation, had asked for a "ringing protest against the German Government that will carry cheer to our people over there."

On the previous day (Oct. 12) the Federation went on record as opposed to "unrestrained and unregulated" inflation of the currency, and characterized any such program as one certain "to hit the worker first and worst." The Convention unanimously elected William Green for the tenth year as its President. We quote from Washington advices of Oct. 12 to the new York "Herald Tribune" regarding other action taken by the Convention on that date.

Vigorous prosecution of the construction program by the Public Works Administration also was advocated by adoption of a report submitted by the executive committee. The report said:

"Notwithstanding that funds are available, that excellent administrative machinery had been set up, that new technical advisers are available, that construction undertakings are needed, and that building tradesmen and their families are actually hungry, approximately half a dozen contracts have been let giving less than 50,000 persons employment.

"Under allocations of roads in various States, 332,000 workers were employed on the last date for which information was available.

"This is a distressing situation and we urge in the name of humanity that the machinery be speeded up so that there can be work for building tradesmen before winter is upon us. The need for action, as urged by the council in this report, cannot be stated too emphatically. It is apparent on all sides and should meet with immediate response on the part of all who are interested or affected."

The convention also adopted a recommendation of the board giving President Roosevelt assurance that labor would give its whole-hearted support to the recovery effort. Other policies voted approval included:

Opposition to discrimination against older workers.

Restoration of the salary reductions of Federal employees.

Continuation of the restriction of immigration and the exclusion of Oriental labor.

Adequate representation on labor boards and committees of the NRA.

Establishment of new committee for settlement of jurisdictional disputes in the clothing industry.

William Green Gains Victory as A. F. of L. Convention Defeats Proposal to Inject "New Blood" into Executive Council—Vote of 2 to 1 Quashes Motion by John L. Lewis.

William Green, President of the American Federation of Labor, acored a victory in a matter of policy on Oct. 11 when the convention by a vote of more than 2 to 1, defeated a proposal by John L. Lewis, President of the United Mine Workers, to "infuse new blood" into the Executive Council by increasing its membership from 8 to 25. Most of the delegates supported the leaders who contended that the Federation had been successful during the past 30 years with an Executive Council of the present size, and decided that the labor movement could meet the current crisis with no change in the number of members. The action of the convention was noted as follows in Associated Press advices from Washington on Oct. 11:

This test of strength—marking the first major internal strife of the convention—followed only a few hours after the convention had voted full support for the National Recovery Administration, but charged its officers to work through the NRA and Congress for a 30-hour work week throughout industry.

Charges of "machine rule" and a warning that the rank and file of workers were demanding increased representation in the councils of labor rang through the hall as the debate raged over the Lewis resolution.

George L. Berry, President of the Pressmen's Union, and Charles P. Howard, President of the Typographical Union, joined the insurgents to the extent of proposing a compromise of 15 members on the council.

But in the end their demands were of no avail. By a vote of 14,133 to 6,410 the convention said "no" to the compromise and then upheld by a show of hands the Committee report that had rejected the Lewis plan. A two-thirds vote would have been necessary to alter the constitution.

The Committee had little more than made its report before Thomas Kennedy, Secretary-Treasurer of the Mine Workers, and Frank Martel, of Detroit, were condemning it. Martel described the ruling body as "a council of ruling statesmen" and demanded new blood. "Machine methods," he asserted, elected the "holy family" of the Federation.

Meanwhile, a delegation representing the building trades was told by Secretary Ickes to "build a fire under their State and local governments" if they wanted the public works program speeded up.

Calling upon the Public Works Administrator at his office, the group, led by M. J. McDonough, President of the Building Trades Union, criticized the construction expenditures.

"The Federal Government will not take the responsibility for delay," they quoted Ickes as replying. "It will see that the responsibility is placed where it belongs."

Senator Wagner Deplores Wave of Strikes and Urges Dependence on National Labor Board—In Address Before American Federation of Labor Convention He Advocates Wage Rise and Work Week of Less Than 40 Hours.

Senator Robert F. Wagner, Chairman of the National Labor Board, on Oct. 9 told the Convention of the American Federation of Labor meeting in Washington "that growth of sane constructive unions" was desirable for the recovery

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program, but at the same time he warned organized labor against industrial warfare. "The strike as a first resort," he said, "is not prohibited by law; it is banned by common sense. A strike is never more than a protest. It has no constructive force. It creates hundreds of new problems but cannot solve a single one." Senator Wagner advocated upward revision of some of the minimum wage scales specified in industrial codes, as well as reduction of the work week to less than 40 hours. Washington advices of Oct. 9 to the New York "Times" reported his address as follows:

The first charge upon labor, according to Senator Wagner, was "that it abandon the philosophy of strife in its relations with employers."

He said he felt that it was tragic that workers, who have endured so patiently during years of unalloyed misfortune, "should resort so largely to extreme methods after revival has begun and when further revival depends upon the success of the program for co-operation."

Appealing for mutual trust and co-operation between employers and employees, the Senator suggested that disputes be taken up with existing governmental agencies, such as his Board, which would assist in conciliating and arbitrating difficulties.

"Any group which indulges in strikes and lockouts without first invoking the intervention of the National Labor Board violates every dictate of good policy and exhibits a complete oversight of the magnificent possibilities of our whole recovery philosophy and program," he declared.

Urges Discipline by Labor.

Labor's obligation, said Senator Wagner, was to maintain discipline within its own ranks and to win the support of the public.

While the strike as a first resort is not prohibited by law, he said he felt that it was "banned by common sense."

"If any individual rights remain," he added, "none is clearer than that of workmen simply to refrain from working, and at times this may be the only protest against intolerable wrongs.

"But the crucial point is that the strike is never more than a protest. It has no constructive force. It creates hundreds of new problems but cannot solve a single one. It should be used only as the very last resort."

The Senator maintained that the completing of the major codes under the NIRA contributed immensely to industrial progress in the past three months.

Average minimum wage rates, he said, have risen from about $7 to nearly $15 and hours have dropped from 55 to 60 to 40 and less per week.

It was estimated that over 5,000,000 people will be re-employed simply through the operation of all the codes, he asserted.

"It has become almost commonplace to say that the satisfactory adjustment of wages is the central economic problem of to-day," the speaker said.

"They must be paid in sufficient volume to absorb the full plant capacities of industry. We have merely scratched the surface of the problem.

"Payrolls are still 48% below the 1926 level. They have lagged so far behind industrial activity that production, which rose 65% from April to August, lost one-third of this gain in the single month following.

"As a matter of fact, during the past 60 days we have had to adjust production downward to meet purchasing power.

"What we should do instead is to raise wages up to meet production. This is the way to improve standards of living and take full advantage of our unrivaled natural and technical resources."

Hearings Held on Proposed Modification of Cotton Textile Code to Include Rayon and Cotton Finishing and Dyeing—200 Strikers Protest Pay Scales—General Johnson Asks Peaceful Settlement of Labor Disputes—Senator Kean Criticizes Wages.

Public hearings on proposed modification of the cotton textile code were held in Washington on Oct. 9, with the suggested changes submitted by George A. Sloan, President of the Cotton Textile Institute. The hearings were held in an effort to bring under the code remaining portions of the Institute, including rayon and cotton finishing and dyeing, as well as thread manufacturers. Presidential executive orders have already placed rayon weaving and rayon and synthetic yarn manufacturing under the pact. Among those who attended the hearing were a group of 200 textile strikers from Paterson, N. J., who assailed the pay scale created under the National Recovery Administration and declared they would make their own codes "on the picket lines." They were given an opportunity to present their grievances to Deputy Administrator Whiteside, before whom the hearing was held. General Hugh S. Johnson, who opened the session, said that the NRA hopes to avert violence and to settle industrial disputes through peaceful means. "I know some witnesses here feel aggrieved," he said, "but I assure you no special interest has a standing here." The testimony on Oct. 9 was summarized as follows in Washington advices to the "Wall Street Journal":

Mr. Sloan testified as to increases in wages and employment in the industry since the code went into effect. He said employment had risen from 320,000 in March, to 466,000 in the first week of September, bringing the number of workers to "at least" the 1926 level. He cited an increase in monthly payrolls of from $15,300,000 in May, to $26,000,000 in August, and announced estimates of $27,000,000 for September. Deputy Administrator Whiteside labeled these increases "remarkable."

Kean, Seager Ask Labor Settlement.

Mr. Sloan said the amendments offered at the hearing were an attempt to round out the operations of the code to include all phases of the industry as originally contemplated by the code authorities. He said that the only reason that the code did not include all divisions when first submitted was because it was felt by the Government and industry that an initial code should be promulgated as rapidly as possible, and that it could be enlarged at a later date.

Following Mr. Sloan, John B. Clark, President of the Thread Institute, said reports from 80% of the country's thread manufacturers showed an increase of 42% in employment and 64% in payrolls in the last three months.

Senator Kean and Representative George Seager, both of New Jersey, appeared at the hearing in behalf of the textile workers in Paterson, asking that the labor troubles there be settled promptly and employees returned to work. Deputy Administrator Whiteside said that while recognizing the seriousness of their pleas and the importance of the Paterson situation the point was irrelevant to the hearing on amendments to the code.

30-Hour Week Urged.

Francis J. Gorman, Vice-President of the United Textile Workers, asked a 30-hour week and time and one-half pay for overtime. He further asked $16 a week minimum wage for dyers and finishers of cotton and $18 a week for workers in those sections of the rayon industry.

He based his argument on the contention that the 40-hour week is not reabsorbing the unemployed.

"Eleven million workers are still unemployed with winter just around the corner," he said.

Deputy Administrator Whiteside complimented the witnesses' testimony as a "valuable contribution" to help those interested in American business. He complimented "the labor group" as a whole on the document read by the witness.

The code of the silk industry recently approved by President Roosevelt sets a 40-hour week, $12 and $13 minimum wages, and a limit on productive machinery of 80 hours a week. NRA announced that a "considerable portion" of the product of the silk textile industry is manufacture of rayon, and pointed out that the labor provisions of the code are identical with those of the cotton textile code.

President Roosevelt Signs Silk Code, with Same Minimum Wages as Prescribed for Cotton and Rayon Workers—NRA Hopes Approval Will End New Jersey and Pennsylvania Strikes.

President Roosevelt, on Oct. 7, signed the code of fair competition for the silk textile industry, to become effective Oct. 16. It was said that the National Recovery Administration hoped that the approval of the code would end the strike of employees of silk mills in New Jersey, Pennsylvania and New England. Manufacturers and labor leaders had contended, however, that the adoption of the code, with the same minimum wages as prescribed for the cotton and rayon industries, would be unjust, and workers have been striking against the acceptance of this minimum. The code specifies a maximum work week of 40 hours, with minimum wages of $13 a week in the North and $12 in the South. It is further stipulated that productive machinery shall not be operated more than two shifts of 40 hours each a week, that children under 16 years of age shall not be employed, and that apprentices may be paid for a six weeks' period 80% of the fixed minimum wages.

Dispute on Price-Fixing Provisions Delays Action on Retail Code—Pact Held Up Pending Decison by AAA—Public Hearings on Food and Grocery Agreement Find Many Manufacturers Requesting Exemption.

Conclusion of a satisfactory retail code appeared unlikely late this week until the dispute on the question of price fixing is finally settled by officials of the Agricultural Adjustment Administration, who at hearings on the code for the food and grocery industry expressed general opposition to the principle of price control. General Hugh S. Johnson, Recovery Administrator, said on Oct. 11 that no definite action on the retail code would be taken pending clarification of the price-fixing sections by AAA officials.

At the initial hearing on the master code for the food and grocery industry on Oct. 9, spokesmen for processors of products estimated to form about 75% of the volume of wholesale and retail grocery distribution testified before the AAA and asked that they be exempted from the provisions of the agreement. This marked the first public trade code hearing to be held before this Department. Most of the manufacturers who appeared also engage in some form of distribution, and they asked that exemptions be granted to this part of their business on the grounds that separate codes for each industry are being prepared. Exemptions were requested for flour milling, fresh fruits and vegetables, canned goods, fisheries, retail tobacco, candy, spices and imported foods. The hearing was described as follows in Associated Press Washington advices on Oct. 9:

Spokesmen for organizations of wholesale and retail distributors described the code as essential to "stabilization" of the distribution industry, and as the means of ending price cutting which the Farm Administration is interested in stopping in so far as it believes this tends to depress prices paid to farmers.

With few exceptions they praised the heart of the code, provisions for requiring minimum mark-ups of 2½% over delivered costs in the case of wholesalers and 7½% over delivered costs by retailers. But the provision that manufacturers should offer their goods for sale on the basis of open price quotations found no enthusiastic response for their spokesmen.

The mark-up provisions were shunted over to to-morrow's hearing under a floor rule that representatives of wholesalers' and retailers' organizations found opportunity to express almost unanimous approval of the principle. Almost unanimously they labeled them as "too low," however

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asserting that the cost of doing business for retailers ordinarily was far in excess of 7½%.

Enthusiasm of some wholesalers for the code faded after manufacturing representatives asked for exemptions. A. W. Lutz, Los Angeles wholesaler, said the exemptions, if approved by the Farm Administration, would tend to make the code "valueless." He said the manufacturers doubling as distributors would have advantages over wholesalers without processing affiliates.

William A. Hollingsworth, of New York, appearing for the retail tobacco dealers of America, said the 7½% mark-up was "too low" in asking that tobacco be exempted.

Hearings on the second day (Oct. 10) were featured by arguments on the question of retention of the 10% mark-up provision in the code. This was supported by the seven trade associations in the grocery industry which proposed the original code, although many of them entered specific reservations. Washington advices of Oct. 10 to the New York "Journal of Commerce" described the proceedings, in part, as follows:

Officials of the AAA seemed to have little sympathy for the provision in question judging from the questions. J. Dalton, AAA economist, asked many questions of the witnesses and though Mr. Dalton could not be described as an adherent of any master code provision he did show considerably more sympathy for the provision than did most of his associates.

In fact Dr. Frederick Howe of the Consumers' Advisory Council asked so many questions as to delay the progress of the meeting and at one point, when he suggested a solution for the loss leader form of selling, the audience broke into laughter.

Dr. Howe asked if the trade could not be bound by agreement not to participate in the loss leader selling. He also asked if the one who participates in a loss leader sale might take the loss involved instead of passing it back to the producer. Major Peterson, another representative of the consumers' group, suggested that the loss leader served the purpose of aiding the manufacturer in securing volume and therefore lower producing costs. Mr. Stix, who was on the stand when this proposal was made, suggested that it was possible that the manufacturers who followed that policy are no longer in business. He stated, too, that this had been found to be a very expensive form of doing business in the long run and had contributed in no small measure to the conditions that are faced by the trade.

The members of the AAA showed every sympathy for the trade which is attempting to show the Administration that it is willing and eager to reform its entire business structure, but it seems to be fundamentally incapable, with the possible exception of Mr. Dalton, of envisioning the practical problems that must be confronted and the evils that are to be corrected if the industry of distribution is to survive and continue to market the farmers' products.

Hearings on Proposed Processing Tax for Milk to be Held in Washington October 16—Compensatory Taxes Also to be Considered.

A hearing on a proposed processing tax for milk and its products to be followed by a hearing on the rate of tax to be levied upon competing products, to offset disadvantages resulting from a processing tax on milk, has been called by Secretary of Agriculture Henry A. Wallace. The hearings on these two subjects will both take place on October 16 at the Mayflower Hotel, Washington, D. C. Net funds derived from the processing taxes would be used for making benefit payments in connection with a production control program and such other purposes as may be permitted under the Adjustment Act, said the announcement Oct. 6 by the Agricultural Adjustment Administration from which we also quote as follows:

The Secretary declares in his milk hearing proclamation issued to-day that he has reason to believe that a processing tax on milk and its products based on the difference between the current average farm prices paid for them and the fair exchange or parity value might retard consumption and increase surplus. Hence under the law when a tax at a lower figure is desired, a hearing must be called upon it.

The AAA's latest figures as of Sept. 15 show that the index of the costs of commodities farmers buy was 116 on the 1909-14 basis of 100. With that index, the parity price on butter fat was 40.2 cents per pound and on milk $1.60 per hundred pounds. As the actual weighted average prices paid farmers for dairy products sold as butter fat was 27.8 cents and for milk $1.11, the differences were 12.4 cents per pound of butter fat and 49 cents per hundred pounds of milk. Such wide differences between actual average prices and parity prices offer too large a spread upon which to base a processing tax without calling a hearing to determine the lower rate advisable.

The oleomargarine tax hearing is called pursuant to the terms of the Adjustment Act which provides that if the Secretary finds upon hearing that a disadvantage exists in competition under a milk processing tax levy he may later proclaim the rate of tax on the first domestic processing of such competing commodity, providing it does not exceed the tax on the equivalent unit of the basic agricultural commodity.

The announcement of the hearing by Secretary Wallace puts into action the program and proposals outlined at a general dairy conference at Washington on August 17 with co-operative groups, and follows up the statements of policy made by Secretary Wallace in an address at the New York State Fair, Syracuse, on September 5.

On August 17 the AAA stated "Because of the increased storage stocks butter prices have declined, causing an emergency of great severity among the dairy farmers. To meet this emergency a definite decision has been reached by the Administration to provide a fund of not less than thirty million dollars to carry on a marketing operation to purchase enough butter and cheese to improve present dairy prices." A significant clause was added and agreed to by the co-operative dairy interests as follows: "Plans also are being completed that promptly will limit production of dairy products so that control of the prices of butter, cheese and other dairy products can be effected at the source."

At Syracuse Secretary Wallace declared: "Dairymen may well consider the imposition of a processing tax in the near future, the proceeds of which tax might be used among other things to control production. The details of such plans must come from the dairymen themselves."

Since the August conference efforts have been made to stabilize butter, and these operations, together with re-employment gains and the expectation of Government action have combined to support the quotations for butter on the leading markets.

However, these movements occurred in the face of large production increases in milk, butter and cheese. The production figures for August were the largest on record for that month at creameries and cheese factories.

Storage estimates of the Department of Agriculture as of September 1 pointed to higher reserves of butter and cheese than obtained in August, for the five-year average at that date and for September 1932. The actual estimates were:

Butter, 175,187,000 pounds and American cheese, 94,385,000 pounds. In September 1932 the butter storages were 107,259,000 pounds and those of cheese were 66,721,000 pounds.

It is expected that supplies of milk and butter will be absorbed in part through co-operation with the Federal Surplus and Relief Corporation.

In view of the general situation, the Administration and the dairy industry are committed to a plan for production adjustment. Hearings on processing taxes for milk and its products and for competing products will bring out many points involved in the program for production control incident to the Secretary's proclamation for processing taxes and benefit payments.

New Minimum Steel Prices Under NRA Code Filed With American Iron & Steel Institute.

The following new minimum steel prices under the NRA code of fair competition for the steel industry have been filed with the American Iron & Steel Institute:

Bars, merchant rail steel: $1.75 per 100 pounds, Buffalo, effective Oct. 5; $1.70, Chicago effective Oct. 9; $2.05, Gulf ports, effective Oct. 9.

Tube rounds: $1.90, Birmingham, Ala., effective Oct. 16.

It was reported that these advances are in line with identical markups in these products at other basing points. Other prices filed with the Institute were noted in our issue of Sept. 30, page 2370.

Atlantic Fisheries Vote NRA Code Approval—Hearing on Proposals Set for Oct. 20.

A code of fair competition for the fisheries industry was approved by the Middle Atlantic Fisheries Association on Oct. 10 at a meeting at the Hotel Pennsylvania, it was stated in the New York "Times" of Oct. 11, which also said:

The hearing on the code has been set for Oct. 20 in Washington.

Groups planning to attend the hearing will organize a Federation and elect a committee to administer the code. The Federation will include those engaged in the catching or taking from the water, cultivation, processing and wholesale distribution of fish and all other products of aquatic life in both salt and fresh water, as carried on within the continental United States, the Territory of Alaska, Hawaii or on United States vessels.

The proposed code establishes a 40-hour week, with exceptions for crews of boats used in the cultivation and loading of fishery products, maintenance and repair workers, executives, watching crews and drivers and employees engaged in emergency situations and fixes a wage scale.

Price cutting, secret rebates, violation of Federal or State fishing laws or Federal health regulations, commercial bribery and any form of racketeering are listed among unfair practices.

Majority of Strikers at "Captive" Coal Mines Return to Work, After Conference Between President Roosevelt and Steel Executives—National Labor Board Seeks to Arbitrate Differences in Case of Men Still Out.

A conference by President Roosevelt with leading steel company executives resulted in the return to work this week of more than half the 75,000 employees of "captive" coal mines in Pennsylvania who had been on strike, with their principal demand the recognition of the United Mine Workers of America by the steel companies. Efforts to induce the miners who were still out to return to their jobs were made late in the week by the National Labor Board, who urged 13,000 strikers and their employer, the National Steel Corp., to submit their differences to arbitration. Meanwhile, most of the miners who are still on strike have abandoned picketing, and there have recently been fewer reports of violence from the coal fields.

President Roosevelt on Oct. 7 conferred for several hours with steel executives and told them that they must reach an agreement with their employees immediately. If they failed to do so, after collective bargaining, he stated that by virtue of the Executive authority vested in him under the National Industrial Recovery Act he would impose on the captive coal mines "conditions of work substantially the same in the broadest sense as those which obtain in the commercial mines." After the conference, a White House statement said that "the owners have assured the President that they will enter into negotiations at once in good faith with representatives of their workers." The steel leaders who conferred at the White House were Myron C. Taylor, Chairman of the Board of United States Steel Corporation; Eugene C. Grace, President of the Bethlehem Steel Co.; Ernest T. Weir, Chairman of the National Steel Corp.; George Laughlin, Jr., Chairman of the Jones & Laughlin Steel Corp., and Nathan I. Miller, counsel to the American Iron & Steel Institute. General Hugh S. Johnson, Recovery Administrator and Donald Richberg, General Counsel to the NRA, also attended the meeting. The official statement, which was reported to have been written in longhand by the President, read:

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The President and the Administrator of National Recovery (Hugh S. Johnson) in a long conference with the captive mine owners made clear certain fundamentals in regard to the operation of captive mines.

1. The captive mines come under the coal code already signed by the commercial mine owners, except as to provisions of said code relating to the sale of coal.

2. The workers in every captive mine can choose their own representatives for the purpose of collective bargaining.

3. Failing in agreement on any point after such collective bargaining, the President will pass on the questions involved, and will in making decisions use the principle that captive mines must operate under conditions of work substantially the same in the broadest sense as those which obtain in the commercial mines, which represent 90% of coal production.

4. The President will ask the mine owners and workers to abide by such decisions.

5. The President will put into effect such Government assistance as may be necessary to carry out the decisions in fairness to owners and workers.

6. On or before Monday, the President will propose this formally to the captive mine owners.

7. The owners have assured the President that they will enter into negotiations at once in good faith with representatives of their workers.

8. In the meantime and with realization that every effort at speedy ending of these matters is being sought, the President requests that work be continued and resumed and that order be maintained.

Paragraph 3 of the statement was regarded as imposing on the owners of captive mines the "check off," by which union dues are withheld from the workers' pay by the companies and paid directly into the treasuries of the unions. The check-off was agreed to by mine owners under the code for the commercial coal mines.

About half of the Pennsylvania miners who had been on strike returned to work on Oct. 9. Miners of the H. C. Frick Coke Co., subsidiary of the United States Steel Corp., announced that they would remain out until the company recognized the United Mine Workers of America. Picketing, however, was discontinued in most cases. In Indiana, Governor McNutt ordered Sullivan County placed under military rule following the bombing of several miners' homes and a battle between miners and pickets in which several shots were fired, although no injuries were reported.

On Oct. 10 Thomas Moses, President of the H. C. Frick Coke Co., and Philip Murray, international Vice-President of the United Mine Workers of America, conferred for more than an hour, and after the meeting Mr. Murray remarked that the conference "seemed to be very satisfactory." Meanwhile several thousand additional miners returned to work, although a large part of the strikers still remained out and declared they would never return to the mines without union recognition.

NRA Officials Seek to Settle Strikes at Assembly Plants of Ford Motor Co.—More Than 3,000 Workers Force Closing of Chester, Pa. Plant, While More Than 1,500 of Normal 2,000 Walk Out of Edgewater, N. J. Plant—Projected March on Dearborn Is Abandoned—Strikers Ask Union Recognition.

Officials of the National Recovery Administration and of the National Labor Board have continued efforts this week to endeavor to bring about a settlement of strikes which have closed the assembly plant of the Ford Motor Co. at Chester, Pa., and have reduced the operating staff at the company's assembly plant at Edgewater, N. J., to about 350, as compared with the normal force of 2,000 men. Strikers at both plants had planned to send large picketing delegations to the Ford plant at Dearborn, Mich., this week, but called off the expedition after they were advised by NRA officials that it might injure their own cause and that it would "only complicate the situation." None of the officers of the Ford Co. have commented publicly on the Eastern strikes.

The walkout was initiated on Sept. 26 at the assembly plant in Chester, when 3,000 men left their work, declaring they would not return until officials met their demands for a 35-hour working week, a minimum weekly wage of $25, and recognition of their union. On Sept. 28 about 1,200 of the strikers from the Chester plant picketed the Edgewater plant, and succeeded in inducing most of the men at the latter plant to join the strike. The men had been organized by representatives of the American Federation of Labor who described the walkout as a move to "bring Ford to terms." Little change has occurred in the situation at the two plants since the beginning of this month, aside from the efforts of NRA officials to bring about a settlement.

List of Companies Filing Registration Statements of New Issues With Federal Trade Commission Under Federal Securities Act—Total Amount of Securities Registered More Than $255,000,000.

Ten registration statements filed under the Securities Act and representing upwards of $3,000,000 in new securities issues were made public on Oct. 10 by the Federal Trade Commission. They bring the total amount of securities registered to more than $255,000,000. The Commission's announcement of Oct. 10 in making known 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 later be announced.

The list of registration statements is as follows:

Associated Gold Mines, Ltd. (2-266), *Downieville, Calif.*, a Delaware corporation proposing to develop gold mining property in Sierra and Nevada counties, California, offering 360,000 shares of common and preferred stock in the amount of $360,000. Registration fee, $36. Officers: Olin C. Phares, Downieville, Calif., President; A. W. Pearce, Los Angeles, Calif., Secretary-Treasurer.

Barium Steel Corp. (2-268), *Canton, Ohio*, an Ohio corporation, manufacturer of special alloy and high carbon steel, proposes to issue 6,000 shares of class A common stock, no par value, in the amount of $270,000. Fee paid the Commission, $27. Among officers are: Lawrence K. Diffenderfer Canton, O., President; Lawrence C. Miller, Madison, N. J., Secretary-Treasurer. Underwriters: J. A. Sisto & Co., New York City.

Byron Gold Mining Co. (2-261), *Omaha, Neb.*, a Colorado corporation engaged in mining, milling and selling gold, silver, lead and copper, proposes to offer 50,000 shares of no par common stock in the amount of $75,000. Registration fee, $25. Officers: James B. Sheehan, Chicago, President and Frank L. Weaver, Omaha, Secretary-Treasurer.

Custer-Hyantha Gold Mining Co., Inc. (2-269), *New York*, a Delaware corporation proposing to engage in the acquisition, exploration and exploitation of metal mines in Montana and Idaho, proposes to offer 400,000 shares of common stock in the amount of $400,000. Registration fee, $40. Officers Max J. Hertel, New York, President; Lenox H. Rand, New York, Treasurer; and John B. Cook, Chicago, Secretary. Underwriters: Matten-Klott & Co., Inc., New York.

Diversified Royalties, Ltd. (2-267), *Los Angeles*, a California corporation engaged in purchasing and acquiring royalty interests in oil and gas production in California and Oregon, proposes to issue $50,000 worth of certificates of interest in oil royalty spreads. Registration fee, $25. Officers: G. F. Detrick, Los Angeles, President; and W. Solomon, Los Angeles, Secretary-Treasurer.

Mohawk Brewing Co. (2-260), *Pittston, Pa.*, a Pennsylvania corporation engaged in brewing and selling lawful malt and cereal beverages, proposes to issue 132,000 units of class A and class B shares in units of one share of each class in the total amount of $792,000. Registration fee, $79.20. Underwriters, Downs & Co., New York. Officers: John H. Kresge, West Pittston, Pa., President; Irwin M. Schlosser, Pittston, Secretary; and Edore W. Brown, West Pittston, Treasurer.

Security National Bank of Everett (2-262), *Everett, Wash.*, calling for deposits in the reorganization or readjustment of Monte Cristo Hotel Co., Everett, Wash., a Washington corporation, the issue comprising first mortgage 6½% gold bonds in the amount of $133,000. Registration fee, $25. Person authorized to receive service and all notices regarding the registration statement: Raymond E. Vester, Security National Bank, Everett, Wash.

Theonett Wine & Distilleries Corp. (2-263), *Chicago*, an Illinois corporation proposing to acquire the business of Theonett & Co., manufacturers of wines, liquors, fruit juices and extracts. Proposed offering is 82,000 shares of common stock at $10 per share. Registration fee, $82. Underwriters: Crowley, Doherty Co., Chicago. Officers: Theophile Netter, President; R. Evan Jones, Treasurer, and Cushman B. Bissell, Secretary, all of Chicago.

Traders Corp. (2-265), *New York*, a New York corporation engaged in the purchase and sale of stocks, bonds and other securities and commodities, proposes to issue certificates of indebtedness in the amount of $250,000. Registration fee, $25. Officers: Herman E. M. Bernhard, New York; President; Frederico Lage, New York, Treasurer; and Helen Slattery, New York, Secretary.

Vulcan Gold Mines Co. (2-264), *Los Angeles*, a Nevada corporation proposing to develop ore bodies on its gold property in Nevada, issuing 1,000,000 shares in the amount of $250,000. Registration fee, $25. Officers: U. W. Angler, Alhambra, Calif., President; H. R. Newquist, Lovelock, Nev., Secretary-Treasurer.

The last previous list published in these columns appeared in our issue of Oct. 7, page 2571.

Financing Under Federal Securities Act—R. H. Van Deusen in Stone & Webster Bulletin Finds Only About $70,000,000 of $243,000,000 Securities Filed Available to Furnish New Capital to Industry.

Only about $70,000,000 of the $243,000,000 securities filed with the Federal Trade Commission since the Securities Act became effective is available to furnish new capital to industry, according to an article by R. H. Van Deusen, President of Stone & Webster & Blodget, Inc., appearing in the October issue of the Stone & Webster "Bulletin."

"A detailed examination and classification of the securities filed discloses that nearly two-thirds of the total are offerings by investment trusts, which, as it has long been realized, provide industry with little or no capital," Mr. Van Deusen points out. "Refunding issues, reorganization plans, and securities, which it is proposed shall be deposited with bond holders' protective committees, total over $13,000,000. Deducting the above from the total filed leaves about $70,000,000 of proposed financing to furnish new capital to industry." Discussing the further grouping of this $70,000,000, Mr. Van Deusen says:

Metal mining, stimulated by talk of inflation leads with a total of $19,800,000. Brewing and distilling, which has achieved prominence since 3.2 beer was legalized and the repeal of the 18th Amendment became imminent, is second, with a total of over $13,000,000. Real estate mortgage companies and personal and industrial finance companies have filed to an almost equal amount. Manufacturing enterprises, only two of which are offering issues of over $500,000, are fourth with just over $9,000,000. Utility companies have filed issues totaling $6,000,000 but over $5,000,000 is for refunding purposes and to date there has been no public offering.

The remaining issues cannot be easily grouped and represent a wide variety of undertakings, such as real estate and stock brokerage, publishing, gas and oil wells and a miscellaneous lot largely representing the type of

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business carried on by small private corporations, many of which contemplate no public financing.

Mr. Van Deusen explained that the $243,000,000 total, of which the largest part is common stocks, is based almost entirely on the registration fees received, which, while generally a good yardstick, are not always accurate. The law provides for a minimum fee which allows for an issue up to $250,000 but many issues are smaller and furthermore it frequently is the base that only a part of the total amount authorized is to be offered. Financing which has been actually accomplished in the period is a relatively small part of the $243,000,000 total.

From the "Bulletin" we also take the following:

REGISTRATIONS UNDER THE SECURITIES ACT OF 1933—JULY 7 1933-OCT. 3 1933.
(000 Omitted.)

	July.		August.		September.*		Total to Oct. 3 1933.	
	Volume	No. of Issues	Volume	No. of Issues	Volume	No. of Issues	Volume	No. of Issues
	$		$		$		$	
Investment trusts	107,500	62	36,700	18	14,800	8	159,000	88
Mining, gold and silver, &c.	2,100	8	8,200	19	9,500	21	19,800	48
Brewing and distilling	800	2	1,000	2	11,500	12	13,300	16
Mortgage and Finance co's.	7,500	3	2,600	5	2,900	4	13,000	12
Manufacturing	2,700	9	1,000	4	5,400	13	9,100	26
Reorganization and bondholders' committees	----	--	4,700	2	3,000	3	7,700	5
Utilities	----	--	----	--	6,000	3	x6,000	3
Miscellaneous	3,500	7	3,200	11	8,500	19	15,200	37
Total	124,100	91	57,400	61	61,600	83	243,100	235

* In addition to issues reported during September includes those reported on Oct. 3. x Includes refunding issues.

No Additional Merit Clauses to Be Permitted in Codes Submitted for President's Approval—Controversial Phrase Was Eliminated from Three of 17 Pacts Signed Oct. 3.

The National Recovery Administration announced on Oct. 5 that the so-called "merit clause" will not be included in any future codes sent to President Roosevelt for his signature. It was also announced that the President had stricken this clause from three of the 17 codes which he signed on Oct. 4 (as noted in our issue of Oct. 7, page 2570). The three codes which included the merit clause were those for the boot and shoe manufacturing industry, the farm equipment industry and the boiler manufacturing industry. In eliminating this clause from the boot and shoe code, the President made the following statement:

Because it is evident that attempts by those submitting codes to interpret Section 7 (A) of the NIRA have led to confusion and misunderstanding, such interpretation should not be incorporated in Codes of Fair Competition. Therefore, Article IV must be eliminated.

It was stated by the NRA that under the Codes of Fair Competition approved Oct. 4 by President Roosevelt for 17 industries, many thousands of idle workers will be re-employed and many millions added to payrolls.

The hour and wage provisions of the several codes follow:

Boot and Shoe.

Forty-hour week with certain exceptions. Minimum wages 37½ cents per hour for male employees, 32½ cents for female employees in cities over 250,000, ranging down to 35 cents for male and 30 cents for female employees in cities or towns under 20,000, with a flat rate of 35 cents for male and 30 cents for female throughout the Southern States regardless of population. Female employees doing substantially the same work to receive the same pay as male workers.

Farm Equipment.

Forty-hour week for factory employees with a tolerance of 10% for maintenance crews and certain other classes and an average 40-hour week over a six months period for accounting, clerical, service, sales, express or delivery employees. Minimum wages for factory workers 40 cents per hour in cities of more than 1,000,000 population and surrounding industrial area, 30 cents per hour in the Southern States and in communities in other sections of the country of less than 15,000 population and 35 cents in all other territory, women to have the same pay as men when doing the same work. Office workers to receive $15 per week in cities over 500,000 ranging down to $12 per week in towns of less than 2,500.

Boiler Manufacturing.

Forty-hour week with tolerance allowed for emergency repair and construction crews, all excess time to be paid for at the rate of not less than time and one-half for shop work and not less than double time for all repair, renewal and construction or erection work. Minimum wage in labor operations 34 cents per hour for the Southern territory and 40 cents per hour for all other portions of the U. S. Minimum wage for office workers and similar employees $15 per week, with a differential under that figure for a limited number of office boys and girls; legal rates higher than this minimum to apply in States having minimum wage laws.

Lime Industry.

Eight hours per day, 40 hours per week with tolerance for seasonal peak demands; all time in excess of eight hours a day to be paid for at not less than one and one-half times the hourly rate. Minimum wage 30 cents in the Southern area, 37½ cents in all other territory, with an equitable readjustment of compensation now in excess of these minima; clerical and office employees to receive $15 per week in cities of over 500,000 population, ranging down to $12 per week in towns under 2,500 population.

Luggage and Fancy Leather Goods.

Forty-hour week and eight hour day, with the usual exceptions. Minimum wages in the Southern district 32½ cents per hour for male and 30 cents for female employees; elsewhere 35 cents per hour for male and 32½ cents for female workers; women doing the same work to receive the same pay as men, and learners to receive not less than 80% of minimum rates over a six weeks period.

Ice Industry.

Forty-hour week for office employees and 48 hour week for other employees averaged over the entire year with no worker to be employed more than 56 in any one week; where the work week was shorter on July 15 1933 hours are not to be increased. Minimum wage not less than 23 cents per hour in the South and 32½ cents elsewhere, these rates to apply to piecework as well as to time work; where the basic hourly rates were greater on July 15 1933 such rates shall not be reduced.

Bankers' Code.

Forty-hour week with certain defined exceptions. Minimum wage $15 per week in cities of over 500,000 population ranging down to $12 per week in towns under 2,500, with a proviso that the compensation for employment now in excess of the minimum wages shall not be reduced.

Women's Belt Industry.

Forty-hour week and eight hour day; no homework permitted. Minimum wages range from $28 per week for cutters to $12 per week for outside errand boys; the hourly rate of compensation in effect July 1 1933 shall not be reduced.

Motor Vehicle Retailing Trade.

Forty-four-hour maximum work week for all employees except outside commission salesmen and watchmen. Hours of store operation fixed at a minimum of 52 hours a week unless such hours were less than 52 hours per week before July 1 1933 and in such cases, the hours are not to be reduced at all. Minimum wages range from $15 a week for employees in cities of over 500,000 population to $13 weekly in towns of 2,500 or less with provision in the latter towns for at least one washer, greaser, porter or helper or physically handicapped worker in each store at less than $13 a week. In stores employing more than 19 employees the number receiving less than $13 as washers, greasers, porters, etc., may not exceed 10% of the total number of employees.

Commission salesmen are to be guaranteed drawing accounts of from $17.50 a week in cities of over 500,000 to $10 a week in towns of less than 2,500 population.

Mechanics are to receive a minimum wage of 50 cents an hour unless the rate on July 15 1929 was less and in such an event the minimum is to be 40 cents an hour.

The Code also provides "no dealer shall increase the price of any merchandise sold after the date hereof over the price of July 1 1933, by more than is made necessary by actual increases in wages, or invoice costs of merchandise, or by taxes, since July 1 1933, and in setting such price increases, each dealer shall give full weight to probable increases in sales volume and to refrain from taking profiteering advantage of the consuming public."

Provision is made for uniform methods in determining allowances to be made for used cars on the basis of "the average price that the public in any given market area is then paying for such vehicle as ascertained by the Association from sworn statements of all actual retail sales to consumers." The average prices are to be published every 60 days.

The code will require dealers to sell new cars to consumers for not less than factory list prices plus list price of equipment, taxes paid by the dealer on the car sold, cost of transportation of car from factory and actual cost of handling. Only exceptions to these prices are in favor of members of dealers' families or members of dealers' organization for their personal use.

Retail Lumber, Lumber Products, Building Materials and Building Specialties Trade.

A 40-hour maximum work week throughout the trade except in the cases of executives and supervisory employees, outside salesmen, watchmen, and branch yard managers; other exceptions permit a 48-hour work week for employees of dealers employing not more than two persons in towns of 2,500 or less, provided at least two-thirds of the dealer's sales volume is to farmers; yard foremen may work a maximum of 44 hours and truck drivers 44 hours a week except where union contracts now effective are based on longer hours.

Minimum wages are fixed at from 35c. an hour in Southern States to 45c. an hour in the North in cities of over 500,000 population and ranging down from those figures according to population, to from 25c. an hour in the South and 35c. an hour in the North in cities and towns of 75,000 population or less. A rate of 50c. an hour is fixed for New York City.

Builders' Supplies Trade.

Forty-hour maximum work week, with virtually the same exceptions allowed in the retail lumber and building specialties trade code as noted above. Minimum wage rates in towns of 500,000 or more population are fixed as follows:

Alabama, Georgia, Florida, North Carolina, South Carolina, Kentucky, Louisiana, Mississippi, Tennessee, Texas, Virginia, West Virginia, Arkansas, New Mexico and Arizona—35c. per hour.

Delaware, Maryland, District of Columbia, Colorado, Wyoming, Oklahoma, Utah, Montana, Idaho, Washington, Oregon, Nevada and southern division of California—40c. per hour.

Northern division of California, Illinois, Indiana, Pennsylvania, New Jersey, Nebraska, New York (except New York City), Vermont, New Hampshire, Maine, Massachusetts, Connecticut, Rhode Island, Minnesota, North Dakota, South Dakota, Iowa, Ohio, Missouri, Kansas, Wisconsin and Michigan—45c. per hour.

New York City—50c. per hour.

In cities of between 75,000 and 500,000 population the minimum wage is to be not less than 5c. an hour less than the minimum specified for the division, and in towns of less than 75,000 population the minimum shall not be less than 10c. an hour less than the minimum for the division.

Laundry and Dry Cleaning Machinery Manufacturing Industry.

Thirty-six hours per week for employees engaged in production and 40 hours for others except executive, supervisory and traveling sales staffs. Provision is made for peak period production with a maximum of 72 hours' overtime in any six-month period.

Minimum wages are fixed at 40c. an hour except for casual and incidental labor and learners, who are to receive not less than 80% of the minimum. After three months' work learners are to be entitled to the minimum wage.

Saddlery Manufacturing Industry.

Forty-hour maximum work week, with minimum wages for unskilled labor of 35c. an hour in the North and 32½c. an hour in the South. The code establishes a differential in favor of skilled mechanics of not less than 15c. per hour.

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Glass Container Industry.

For factory employees a maximum of 40 hours per week averaged over a six months' period and not to exceed 48 hours in any one week. For office employees a maximum of 40 hours averaged over a one-month period and not to exceed 48 hours in any one week.

Minimum wages are fixed at 40c. an hour unless the rate on July 15 1929 was less, in which event the minimum shall be not less than 30c. an hour.

Electric Storage and Wet Primary Battery.

Average 40-hour week, not more than 48 hours in any one week, or eight hours in any one day for factory employees; average 40-hour week for other employees, except managerial, executive, technical, emergency crews, &c. Minimum wage for factory workers, 40c. per hour unless the rate on July 15 1929 was lower, in which case not less than the latter rate, but in no event less than 90% of the minimum established herein, learners to be paid not less than 80% of such rate.

Textile Machinery Manufacturing.

Forty-hour week, except for executives, supervisory staff and outside salesmen, with a tolerance of 48 hours per week and eight hours per day to meet peak demand, time and a half to be paid for all work over eight hours per day. Minimum wage not less than $14 per week for accounting, clerical and office employees; 35c. per hour for all other employees, except outside helpers and shippers south of the Potomac River, learners during their initial 90 days, and watchmen, the excepted classes to receive not less than 30c. per hour; an equitable adjustment of wages above these minima so that differentials which now exist between skilled and unskilled workers shall be at least maintained.

Knitting, Braiding and Wipe Covering Machine Industries.

Forty-hour week, with a tolerance of 48 hours in not more than eight weeks in any six months' period to cover emergencies and peak demand; executives, supervisory staff and outside salesmen excepted. Minimum wage for accounting, clerical and office employees not less than $14 per week; all other employees, except learners and apprentices, not less than 40c. per hour; where a State law fixes higher minimum rates these will apply; time and one-half for all time in excess of eight hours per day; equitable adjustment of wages above the minimum to preserve differentials between skilled and unskilled workers.

40-Hour Week Eliminated from Re-employment Agreements—President Signs Executive Order Making Change in Pacts Effective Until Dec. 31.

President Roosevelt on Oct. 6 signed an Executive Order eliminating from re-employment agreements signed after Oct. 1 the right to employ factory or mechanical workers or artisans a maximum week of 40 hours for any six weeks until Dec. 31, when the agreements expire. The short period remaining before the lapse of the agreements prompted the elimination of the clause, it was explained. This action places the worker strictly on a 35-hour week, except where specific modifications have been permitted. The announcement, issued Oct. 6 by the NRA, follows:

Modification of the President's re-employment agreement to eliminate from agreements signed after Oct. 1 permission for employers to work factory or mechanical workers six weeks at 40 hours a week has been approved by President Roosevelt, it was to-day announced by the NRA.

Agreements signed prior to Oct. 1 bind Blue Eagle employers, other than those covered by the substituted provisions of pending codes, "not to employ any factory or mechanical worker or artisan more than a maximum week of 35 hours until Dec. 31 1933, but with the right to work a maximum week of 40 hours for any six weeks within this period; and not to employ any worker more than eight hours in any one day."

The text of the President's Executive Order is as follows:

It appearing to my satisfaction that the fair and equal treatment of all employers requires that the President's re-employment agreement, as set forth in Bulletin No. 3 of the NRA, dated July 20 1933, should be modified in certain respects for the purposes of its future signature by such employers;

Now, therefore, I, Franklin D. Roosevelt, President of the United States, pursuant to the authority vested in me by Title I of the NIRA, approved June 16 1933, and otherwise, do order that, for the purpose of its signature by employers on and after Oct. 1 1933, the form of the President's re-employment agreement, as hereinabove described, be and it is hereby modified so that paragraph (3) thereof shall read as follows:

(3) Not to employ any factory or mechanical worker or artisan more than a maximum week of 35 hours until Dec. 31 1933; and not to employ any worker more than eight hours in any one day.

Provided, that in all other respects the form of the said agreement shall remain unmodified, and provided further, that nothing herein contained shall be construed as in any way modifying or affecting any such agreement signed by any employer prior to Oct. 1 1933.

FRANKLIN D. ROOSEVELT.

Federal Taxation to Be Remodeled—New System Built Around Income and Expected Liquor Levies Under Preparation—"Nuisance Tax" End Seen.

A complete rearrangement of the revenue structure of the Government, particularly as it relates to taxation policies, will be among the first tasks laid before the first regular session of the Seventy-third Congress when it convenes Jan. 3, it was predicted on Oct. 3 by Chairman Doughton of the House Ways and Means Committee. In a dispatch Oct. 3 to the New York "Times" from Washington it was also stated:

He also expressed the belief that most of the emergency "nuisance" taxes levied during the last two years would be stricken out and a more permanent basis of taxation substituted.

Rely On Liquor Levy.

The new tax edifice is expected to be built up around the present income tax and new liquor levies. The latter now are regarded as practical certainties in view of the trend of the States' ballots on repeal of the Eighteenth Amendment. Mr. Doughton and President Roosevelt only a few days ago canvassed the liquor tax situation, agreeing between them that the levy should be made as "steep" as possible without driving the trade back to the tax-free bootlegger.

Mr. Doughton intimated that the plan for tax revision would be placed before Congress as soon as it reassembles. His purpose is to avoid a long drawn-out battle over public revenues and the incidental worries and uncertainties that it gives to business and the people generally.

Problem Already Studied.

"We expect to have the plan all worked out and ready well before Congress meets," he said.

To this end a sub-committee headed by Representative Hill of Washington and a group of Treasury experts have been working during the vacation season. It is expected that extended hearings on a revenue bill will be avoided by having the questions involved threshed out thoroughly by experts and the sub-committee even before the measure is introduced.

It is probable that the full Ways and Means Committee will be called to meet early in December so the revised program may be completed in its entirety by the time the Representatives and Senators return for the regular session.

Mr. Doughton said it was too early to say definitely what levies would be eliminated. Personally, he favored first of all repeal of the two-cent tax on bank checks.

"The bank-check tax is not doing anybody any good," said the North Carolinian.

He expressed the belief that practically all the so-called "two-year" nuisance levies would be dropped.

"What we are after now is a permanent tax structure," he said. "Many of the levies now in the law were enacted in frantic haste while the house was on fire. We have time now to see where we are going and what is required."

Mr. Doughton said that an attempt would be made to simplify the tax law during the rewriting process.

"It is hard to tell now what much of the language in the revenue law means," he said. "We can't even get lawyers and the Courts to agree on the meaning of many of its provisions. There are dozens of cases before the Board of Tax Appeals now which would not be there if the law were simpler."

President Roosevelt Praises National Safety Council—Terms Accident Problem a "Serious Challenge" to American People.

A telegram from President Roosevelt, praising the purposes of the National Safety Council, was read at the final session of its annual convention in Chicago on Oct. 6. In his telegram the President said:

The conservation of human life and the prevention of accidental injury are of vital importance to our welfare and happiness. While much progress has been made in accident prevention in the last two decades, particularly in the field of industry, there is still much that should be done.

We sacrificed 88,000 lives through accidents last year. Approximately 9,000,000 people were injured. The economic cost runs close to two billion dollars. The social cost is immeasurable. Briefly stated, that is our National accident problem, and it certainly offers a most serious challenge to the American people.

I extend my cordial greetings and best wishes, with the hope that you will find abundant inspiration for intensified efforts in all fields of human activities throughout the coming year.

Criticism of Commission on Administration of Justice Created by New York Legislature in Report to New York Chamber of Commerce—Urged to Promptly Act to Improve Present Laws and Procedure.

Among the reports acted upon at the first fall meeting of the New York State Chamber of Commerce on Oct. 5 was one presented by Lawrence B. Elliman, Chairman of the Chamber's Executive Committee, which criticized the Commission on Administration of Justice (created by the State Legislature in 1930), for its delay in recommending reforms. The Commission was urged to promptly make its recommendations for improving present laws and procedure. The Commission consists of 16 members and was appointed to investigate and collect facts relating to the present administration of justice in the State and make specific recommendations for its improvement. The Legislature appropriated $115,000 towards the work. Three years have passed, but the Commission so far has made no recommendations. The Executive Committee's report to the Chamber says the business and commercial interests of the Nation are demanding reforms and urges the Commission to make its recommendations so the 1934 Legislature can enact remedial laws. The report stated in part:

It is well known that present court procedure is archaic, invites delays, breeds litigation apart from the merits of the controversy, and is wasteful and expensive in time and money. The chamber in October 1931 adopted a report setting forth in considerable detail certain reforms in the administration of justice which it recommended, and this report was placed before the State Commission. Many other civic and bar associations have also made recommendations, all based on extensive studies of various phases of the administration of justice, both civil and criminal.

Reforms should be made as promptly as possible. The administration of justice should be made less costly, and court procedure more rapid. The business and commercial interests of the Nation are demanding reforms. The Commission on Administration of Justice should make its final report with specific recommendations to this end. This should be done in time to prepare bills for the 1934 session of the State Legislature in order that remedial laws may be then placed on the statute books.

New York State Oil Code Committee, Under Chairmanship of G. P. MacDonald, Is Announced.

The Planning and Co-ordination Committee, created by the code of fair competition for the petroleum industry, on Oct. 7 announced the members of the New York State

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Oil Code Committee. The Committee is under the Chairmanship of George P. MacDonald of Richfield Oil Corp., with J. B. Fisher, of Kendall Refining Co., as Vice-Chairman. Other members are:

F. W. Clark, Tide Water Oil Sales Corporation.
H. P. Cragin, Sun Oil Co.
Peter Prunty, Warner Quinlan Co.
H. B. Stone, Atlantic Refining Co.
F. D. Catchell, Colonial Beacon Oil Co.
T. B. Sweness, Continental Oil Co.
G. H. O'Hara, Gulf Refining Co.
G. C. Stein, Mexican Petroleum Co.
Curtiss Dawes, Pure Oil Co.
George P. MacDonald, Richfield Oil Corporation.
W. L. Kallman, Texas Co.
W. L. Day Jr., Shell Eastern Petroleum Products.
V. W. Rooke, Sinclair Refining Co.
J. M. Martin, Standard Oil Co. of New York.
J. B. Fisher, Kendall Refining Co.
G. B. Hunter, Quaker State Oil Refining Co.
M. W. Cowden, Pennsylvania Oil Products Refining Co.
H. P. Sears, Sears Oil Co.
Raymond S. Coates, Rochester Gasoline Corporation.
A. B. Kaplan, President of Bronx Co. Garage Owners' Association.
E. L. Cleaves, Jas. B. Berry Sons Co.
J. C. McTarnahan, Petroleum Heat & Power Co.
R. M. Parker Jr., Hartol Products Corporation.
Grove V. Purchase, Independent Oil Dealers' Association.
H. R. Rosenberg, Crown Central Petroleum Co.

Oklahoma Corporation Commission to Hear Nominations for November and December on Oct. 17, with Hearing on Water Allowables Oct. 20.

The Oklahoma Corporation Commission will hold a hearing on Oct. 17 on nominations of buyers to determine crude oil demand from prorated fields of the State for November and December and will also decide at that time whether there has been any change in market demand for the last part of October. Hearings on water allowables will beheld Oct. 20. We quote further from an Oklahoma City dispatch to the "Wall Street Journal" on Oct. 6:

Difficulties in prorating various pools showing large water encroachment in Greater Seminole region have reached the point where the commission is going to work out general rules regarding water allowables, or exemption from proration of wells showing large amounts of water. Notices of a hearing Oct. 20 are being sent operators of Greater Seminole region. The question of when and how to take new potential tests for pools of that region also will be handled at the hearing.

Twenty Simpson zone wells in Oklahoma City field tested by proration officials for new production potentials show an average oil decline of 41% in daily flow from early this year. The decline is mostly in the north end of the field in high gas pressure areas, since six wells free of water in the south end showed an average increase of 3%.

Bureau of Economic Education Formed in Consumers' Advisory Board—To Use NRA Committees Throughout Nation in Interest of Buying Public—Mrs. Rumsey, Opposing Oil Price-Fixing, Asks Secretary Ickes to Defer Action Under Code.

A Bureau of Economic Education has been created in the Consumers' Advisory Board to utilize the recovery committees throughout the country in the interest of the consuming public, according to an announcement on Oct. 9 by General Hugh S. Johnson, Recovery Administrator. The new bureau, with the co-operation of the Departments of Labor, Agriculture and Commerce and the Federal Relief Administration, plans to undertake an intensive study to familiarize consumers everywhere with what was termed the "new consumption economy" developed in the National recovery program. It was said that organization of county consumers' councils would begin immediately. These will be authorized to receive and deal with consumers' complaints against profiteering. Complaints which cannot be settled by the county councils will be forwarded to the Bureau of Economic Education through the district offices of the Department of Commerce. Mrs. Mary Harriman Rumsey, Chairman of the Consumers' Advisory Board, explained that the new bureau would interpret the aims of the recovery program and seek to persuade consumers to support it. Mrs. Rumsey is quoted as saying:

Consumer education is a neglected study. Industry, in its decades of adjustment to machine age problems, has hired good technical brains to show how it can keep up with the new mass production technique; and has made use of modern advertising methods to market its products. Economists have followed both these processes closely; yet few economists have taken the consumer field as seriously as it deserves.

"The Bureau of Economic Education will gather from existing agencies such data as the consumer ought to know, for his own good and for the furtherance of recovery. The Government itself has such agencies—the Bureau of Standards, the Bureau of Home Economics, the Bureau of Labor Statistics and others. Scores of experts on consumer statistics are available. There has been too little effort to co-ordinate them—to bring consumer economics out of the academic study and make them applicable in the market place. That task the Consumers' Advisory Board, through the Bureau of Economic Education, has set."

On the same day (Oct. 9) Mrs. Rumsey made public a letter she had written to Secretary of Interior Ickes, urging that price fixing under the oil code be deferred, and contending that under the code the burden on consumers of petroleum products greatly exceeded wage increases. Her letter read, in part:

"Since June 1 of this year the consumers' bill for petroleum products has been increased at a rate of over $500,000,000 annually. Since the same date the wage bill of the oil industry has been increased at a rate of not more than $125,000,000 annually and there is reason to believe that the increase has been very much smaller. This means that the recovery program, as envisaged when the National Recovery Industrial Act was passed, has been moving at high speed in reverse, so far as the oil industry is concerned. The expansion of purchasing power through increased wage payments by the industry has been far more than offset by the increase in the consumers' bill for its products.

"Under such circumstances, the Consumers' Advisory Board of the NIRA feels that resort to the price-fixing provisions of the petroleum code for the purpose of 'freezing' prices at the present or a higher level would at once retard the recovery program, and work an unreasonable hardship on the consuming public. In the light of the facts available at this time, it rejects as unfounded the argument, advanced by some elements in the oil industry, that general price fixing is necessary to sustain its present wage load, and expand employment. The best figures available indicate that since June 1 the industry has acquired a substantial leeway with which to sustain and expand wage payments, only a small fraction of which has been used."

Western Railroads to Reduce Fares for Six-Month Period, Beginning Dec. 1—Executives Approve Rates of 3 Cents a Mile One Way, 2½ Cents Round Trip, and Elimination of Pullman Surcharge—Step to Meet Motor Competition.

The Western Association of Railway Executives, meeting at Chicago on Oct. 6, approved a drastic reduction of passenger fares and the elimination of the Pullman surcharge for an experimental period of six months, beginning Dec. 1. This action was believed to assure a uniform rate for both the East and the West, since the agreement is similar to proposals advocated by Eastern railroads. After the meeting, Harry G. Taylor, Chairman of the Western Association, issued the following statement:

The Pullman surcharge now received by the railways will be eliminated entirely.

The present basic passenger rate of 3.6 cents per mile will be reduced to 3 cents per mile for one-way tickets, and to 2½ cents per mile for round-trip tickets with a time limit in excess of 10 days.

Furthermore, a rate of 2 cents a mile may be made by individual roads at their discretion for round-trip tickets with a 10-day limit. All of these tickets will be honored in all classes of equipment.

Under the plan adopted to-day, any railroad or group of railroads may also institute a rate of 2 cents a mile for one-way travel in day coaches only. The adoption of this rate is not compulsory, but is left to the discretion of the member lines.

These reduced fares will be instituted as a group experiment to increase railway passenger travel throughout the entire Western district.

Individual roads in the West, and in other parts of the country as well, have experimented with various levels of passenger fares, and nation-wide reductions in fares have been made to and from Chicago ever since the opening of the Century of Progress. In general, these experiments have shown favorable results.

As a consequence, the Western railways as a whole have decided to institute a standard basis of reduced fares for an experimental period of six months. The results of this experiment cannot now be forecast, but we are exceedingly hopeful that these reduced fares will materially stimulate railway passenger travel.

Commenting on the reduction, Chicago advices of Oct. 6 to the New York "Times" said:

The Pullman surcharge, which is a half the regular Pullman fare, and the 3.6 cents a mile regular fare rate were put into effect just after the war to compensate the roads for wage increases.

The development of automobile and bus travel has made serious inroads on the railroads' passenger business. Officials of the roads in the past were uncertain as to how to offset their losses.

Some executives felt that if rates were reduced to a point where rail travel would be about as cheap as that in automobiles and buses the roads would be able to regain their business. Others believed that the business was lost irretrievably and that reducing fares would merely reduce revenues.

However, in recent months sentiment in the West has swung to the lower rates, and one executive stated recently that about 95% of the Western mileage favored the cuts.

Chicago business leaders have stated that the city's position would be greatly strengthened by lower passenger fares, since they would make it easier for buyers and merchants to come here.

Joseph B. Eastman Attacks Railroad Subsidies of Coal Mines—Federal Transportation Co-ordinator Recommends That Carriers Cut Rates to Aid Mines Rather Than Pay Bonuses for Fuel—Also Proposes Standardization of Lumber and Equipment.

Joseph B. Eastman, Federal Co-ordinator of Transportation, on Oct. 6 recommended to the Regional Co-ordinating Committees of the railroads improvement in coal purchasing methods, action for the standardization of cars, lumber, rails and rail accessories and the adoption of a simplified invoice form. Mr. Eastman was outspoken in condemning the practice of railroads 'to subsidize the coal mines" by paying more than market prices for fuel coal. This practice, he said, has been carried on as part of the carriers' "custom of reciprocal buying in return for supposed traffic advantages." His recommendation with regard to the purchasing of coal was based on evidence gathered by the Inter-State Commerce Commission in its voluntary investigation of railroad fuel coal purchases together with other practices which might deplete railroad revenues. We

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quote concerning his report from Washington advices of Oct. 6 to the New York "Herald Tribune":

"As is inevitable," said Co-ordinator Eastman, "once such a custom is started, it is of advantage to none and of injury to all. This pernicious custom cannot be broken up except by united, collective action, and the Emergency Transportation Act furnishes that opportunity."

In his memorandum to the railroads by way of their regional committees, Mr. Eastman also recommended concerted action permitted under the Emergency Act with respect to cars, lumber, rails and rail accessories. Many of the standardization projects have been under consideration by the carriers for some time, and the Co-ordinator is convinced that the time is ripe for everything except "perhaps the standardization of rail joints and other accessories, where serious difficulties will be encountered."

Follows Inter-State Commerce Inquiry.

The coal situation was brought forcibly to the Co-ordinator's attention by the investigation of the Inter-State Commerce Commission, ex parte No. 104, and a report drafted by William P. Bartel, its director of service, also was made public. This report showed that in 1929 the purchases of bituminous coal by Class I railroads amounted to $287,999,000, or 21.67% of the total spent for materials and supplies. In 1931 the amount dropped to $197,322,901.

Mr. Eastman's specific recommendation for the coal situation was a reduction in the freight rate on coal. Under the provisions of the Emergency Transportation Act, recommendations such as outlined to-day to the Co-ordinating Committee may be issued in an order of the Inter-State Commerce Commission requiring railroad action.

"There is no sound reason," said Mr. Eastman, "why railroads should subsidize mines by paying more than the market price for coal, and it is quite clear that this custom has not prevented demoralization in the coal industry. If the railroads wish to help the coal mines, a much sounder and more effective way would be to reduce the freight rates on coal, thus aiding the mines to meet the competition of other fuels."

Standard Specifications Urged.

The Co-ordinator recommended the development and adoption of standard performance specifications for coal, based on chemical and physical properties affecting fuel value, and of standard inspection and test methods such as those used by the governmental organizations and by large industrial and utility companies.

The projects recommended by the Co-ordinator follow:

"1. Standardization of Equipment.—The car construction committee of Division V of the American Railway Association has completed its work on standardization of a 50-ton, steel, single-sheathed box car. Sample cars of the proposed standard type are being inspected and tested. Some committee work already has been done on similar standardization of hopper cars, gondola cars, refrigerator cars and tank cars. Upon present information I believe that this work on standardization of equipment should be vigorously pressed to completion, and the standards so developed adopted by the railroads.

"2. Standardization of Lumber.—This project covers nomenclature, grades and dimensions of lumber. The committee on specifications of materials, of Division V, American Railway Association, has completed its work on lumber standards for the use of mechanical departments, and has sent out ballots to the general committee of Division V. They conform in general to standards adopted by the American Railway Engineering Association."

Mr. Eastman urged that the work on lumber standards "be brought into conformity within the limits imposed by technical requirements, and that the standards finally developed should be adopted by the railroads."

Other Standardization Favored.

"3. Standardization of Rail Sections.—This project contemplates the establishment of not more than five standard weights of rail, each to be rolled in only one section, in lieu of the great diversity of weights and sections now in use. The Rail Committee, composed of members of the American Railway Engineering Association and of Division IV, American Railway Association, has agreed on two of the proposed sections, for 131-pound and 112-pound rail. The 131-pound section has been adopted as American Railway Association standard and the 112-pound section is being voted on at present. Upon present information I believe that this work on rail standardization should be vigorously pressed to completion, and the standards so developed adopted by the railroads.

"4. Standardization of Rail Joints and other Rail Attachments and Accessories.—This project has recently been under consideration by a subcommittee of the Rail Committee. The diversity in rail joints and other attachments and accessories is even greater than in rail weights and sections, and causes much waste, not only in first cost but also in handling, storage, accounting, and maintenance. Upon present information I believe that this standardization project should be vigorously pressed. I realize that a serious complication exists in the large number of patents covering various features of this material. Cross-licensing of patents, as practiced successfully in many industries, offers one possible remedy for this situation.

"5. Simplified Invoice Form.—This project was initiated by industry in 1927, and was developed under the auspices of the Department of Commerce. The simplified invoice so developed was adopted by a large number of industrial and commercial firms and by a few railroads during the following two years. It was recently presented by my section of purchases to the disbursements committee of the Railway Accounting Officers' Association, recommended by the committee, and approved by the convention of the Association in August 1933. Upon present information, I believe that the recommendation as approved by the Association should be made mandatory of all railroads.

"6. Improvements in coal-purchasing methods."

Review of Spanish Oil Monopoly by Russell Palmer—Conclusion Reached that State Operation Has Resulted in Less Revenue and Poorer Service than Through Private Operation.

Several important countries which are at present considering State control of the petroleum industry would do well to study the results achieved by the Government oil monopoly in Spain according to Russell Palmer, American publisher, writing in the October issue of World Petroleum. Mr. Palmer reviews the operation of the Spanish oil monopoly and concludes that its five years of operation have resulted in less revenue for the State and poorer service to the public than would have been furnished by the privately operated companies in existence in Spain before the establishment of the monopoly. As to his review it is further stated:

Consuming over 700,000 tons of petroleum products annually, the Spanish market is supplied by Compania Arrendataria del Monopolio de Petrolios S. A. which was granted the exclusive right to import and distribute petroleum products in 1928 under the dictatorship of Primo de Rivera. At the time of the establishment of the monopoly it was stated that in five years the government would obtain a revenue of 200,000,000 pesetas; five years later the Government is actually, in spite of the phenomenal increase in consumption of petroleum products, obtaining less than half of that revenue in comparable currency. Government revenue per ton of petroleum has decreased from pesetas 135.70 derived from taxes on private oil company operations in 1927 to pesetas 120.50 per ton in 1932 under the monopoly. Comparing the results of the Spanish monopoly with the revenue derived by the French government from taxes on the operation of private companies, Mr. Palmer finds that net return per ton of petroleum products sold in Spain to the government in 1932 amounted to 658 francs compared to a net return to the French government of 1,000.88 francs per ton.

From the consumer's point of view the monopoly has failed to give service comparable to that obtainable in other European countries where private companies control the distribution and sale of petroleum. Service stations are found only in large cities; rural districts are supplied through single antiquated pumps, inconveniently located and negligently run. The sales incentive that makes for service to the customer is lacking in a country where competition has been eliminated by statute. The quality of the gasoline is extremely low and the price is in excess of the average price in Europe.

"Gilbhart"—Ancient Name for October—Used on German Order.

The following account from Berlin Sept. 26, is taken as follows from the New York "Times":

Reich Minister of Agriculture Darre has ordered his District Deputies to file reports on the agriculture supplies available for the Government's winter relief program not later than the "first day of Gilbhart."

The rescript prudently adds in brackets "October first", for few Germans know that in the dim past October was called "Gilbhart"—yellow or sere month—in the German vernacular.

General Ludendorff, in his now outlawed "Volkswarte," long used the "Urdeutsche" designations for calendar months in its date-lines, also, however, translating them into the modern equivalents. This is the first time this Teutonizing of the months has made its appearance in a Government document.

Comment occasioned by the above, is quoted from the "Times" of Sept. 28 as follows:

Renaming the Calendar.

A circular issued by the German Ministry of Agriculture substitutes for the familiar name October the old Teutonic name "gilbhart," or sere and yellow month. Except for the direction in which it moves, this change has good revolutionary precedent. Among the things swept away by the French Revolution was the old calendar. The new era began with 1792, year one of the Revolution. The months took their new names from the seasons: flower month, fog month, snow month, &c.

The same purpose to break completely with the past led Soviet Russia to substitute for the seven-day week a five-day week. The innovation did not long endure, like the French Revolutionary calendar. On the other hand, the changes effected in the geography of France by the men of 1792 have survived. They did away with the historic provinces—Normandy, Brittany, Anjou, Guienne, &c., and divided the country into departments, of which there are to-day 90.

Soviet Russia has followed the French example by abolishing the old provinces and substituting rayons or regions. The Nazi Government only the other day decreed the formal abolition of the old States in favor of several dozen Bezirke or Circuits, cutting across State frontiers.

Other Changes Needed.

Still, to change October to "Gilbhart" is not quite like substituting uniform German districts for disparate German States or "Lander." The latter move is forward-looking and favors national unity as against sectionalism. But to go back to the old pagan Teutonic calendar is to go back to a time when there was no such thing as a German nation, but only German tribes at war with each other.

Neither is it consistent to say "Gilbhart" for October and to write it in Gothic letters which are only an adaptation from the Greek and Latin alphabets made by a Christian missionary named Ulfilas. How can Nazi writers cling to an alphabet of Semitic origin which the latest authorities believe to have been invented, of all places on earth, on the Sinai Peninsula. The logical step at Berlin is a revival of the old Runic alphabet. Genera Ludendorff has gone further and recommended the abolition of Christianity

Germany Issues New Rules for Use of Script—Governs Financing of "Additional" Exports, Blocked Mark Credit Balances.

The Reich Minister of Economics has issued new regulations governing employment scrips and all kinds of blocked mark credit balances for financing "additional" exports whereby blocked and register mark credit balances are banned from this utilization, according to a cablegram (Copyright) from Berlin, Oct. 1, to the New York "Herald Tribune." The cablegram further said:

On Oct. 1, only two methods were permitted in financing these transactions: dollar repatriation and scrips conversion office. The holder, as all kinds of blocked mark credit balances—with the exception of blocked credit balances from security proceeds—can have these transferred to the conversion office and receive scrips of conversion office credit balance which can be mobilized through additional exports.

For the transfer of old and blocked credit balances to conversion office no permit is required but transfer of register market is subject to the approval of the Reichbank. German exporters will be entitled to utilize part of the process of their "additional" exports in buying scrips or conversion office credit balances through the gold discount bank to the extent of the special permit of the foreign currency control office.

Other methods of utilization of blocked and register marks—long-term investments and traveling—are unimpaired by the new regulations. The facility to employ old and blocked credit balances, including old security proceeds—test day, April 15 1932—and blocked interim accounts from commercial transactions up to 25% of the invoice total for goods and purchases for account of the original holder is also maintained. The gold discount bank will buy scrips from holders at 50% and sell to German exporters at 55%. Forward deals are admissible. It is especially em-

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phasized here that it is not the purpose of this regulation to facilitate German export dumping. It is merely the intention to make those exports possible which cannot compete with world market prices without "additional" discount profit. No scrips will be granted for underbidding domestic competition or for transactions that are feasible without it.

The Government especially wishes the commercial middle class to profit by these facilities and will consider applications down to 100 reichmarks. Besides, it was pointed out that stand-still creditors would profit through the Reichsbank's increased foreign currency receipts. Scrip competition need not deteriorate the present register mark discount rate of 30%, because holders can determine the limit and the gold discount bank will seek possibilities of utilization.

Germany Tightens Rulings Against Capital Exports—Emigrants Closely Scrutinized to Prevent Flight of Funds.

From the New York "Herald Tribune" we quote the following from Berlin, Sept. 26:

The Reich Minister of Economics, in a decree to the foreign currency control offices, introduced new measures to fight the flight of capital from Germany as performed of late, especially by emigrants who take large values out of the country in the form of goods or by paying for German export goods with domestic credit balances of capital flight evaders.

Attention is called to the fact that citizens applying for emigration permits must state any intention of taking goods along with them or of receiving payment for already exported goods abroad unless they want to risk their application being considered obtained surreptitously, which involves punishment for violating the currency regulations.

A circular letter of the minister to the head organizations of industry and commerce calls attention to another evasion of the currency regulations. German citizens intending emigration are approached by foreigners to pay sums to special accounts of German banks or directly to German exporting firms. They receive the equivalent of this payment, minus a discount' in foreign currency abroad when they have left this country.

All such payments for account of a foreigner are subject to the special permit of the foreign currency control office. To avoid violations of the regulations in force all firms concerned have to give payers' names to the competent control office, so that the latter is enabled to pursue the matter and to reveal any capital flight manipulations.

Germany Will Assist Private Creditors—Will Pay in Full if They Use Part of Funds to Finance Exports from Germany.

American and other private creditors of Germany will be able to get payment in full of sums due them if they are willing to use part of the funds to finance German exports, it was indicated in a wireless message from Berlin Oct. 9 to the New York "Times," which also had the following to say:

Dr. Hjalmar Schacht, President of the Reichsbank, made the offer today. He said he was willing to pay Germany's creditors the full value of the scrip issued to them for one-half of the sums due them. Previously it had been announced that the Gold Discount Bank, the only market for such scrip, would pay only 50% of its face value.

[Under the arrangement now in force creditors get only 75% of sums due in cash. They get 50% in exchange and 50% in scrip, but the latter is redeemed at only half its value, or 25% of the whole. Announcement was made last week that most of the funds thus paid by the Reich would be used as rebates to German exporters.]

This action of Dr. Schacht is evidence of the fact that Germany does not want to lose any opportunity to promote her export trade.

Plans for Reorganization of 376 Unlicensed National Banks Approved—Institutions Located in 37 States—Largest Number Located in Pennsylvania (78)—New York State Is Second with 46.

Up to the first of the current month, plans had been approved for the reorganization of 376 unlicensed National banks in 37 States, J. F. T. O'Connor, Comptroller of the Currency, announced Oct. 6. Aggregate frozen deposits of these 376 institutions amounted to $398,735,000, and unrestricted deposits totaled $31,151,000. The Comptroller further said:

While frozen deposits of these National banks amount to $398,735,000, this does not mean that such a sum will be released to depositors when and if reorganization plans are acted upon and individual banks are reopened. The total represents the amount of deposits carried on the books of these institutions when conservators took charge of them after the bank holiday. It is obvious that the banks would have reopened immediately had they been able to pay 100% of their deposits. However, it is estimated that, in most instances, depositors will receive an average of slightly better than 50% of their balances when and if these unlicensed banks reopen, with additional percentages being available as slow or doubtful assets are converted into cash.

The $31,151,000 in unrestricted deposits represents deposits made since conservators have been in charge of these institutions. Such sums are segregated under conservatorships.

The full list of unlicensed National banks whose reorganization plans have been approved, with dates of approval, frozen and unrestricted deposits, as issued by the Comptroller of the Currency, follows:

UNLICENSED NATIONAL BANKS WITH APPROVED PLANS OF REORGANIZATION AS OF SEPT. 30 1933.

Arkansas (Eighth Federal Reserve District).

Location and Name of Bank—	*Date.* 1933.	*Frozen Deposits.*	*Unrestricted Deposits.*
Malvern—First National Bank	Sept. 14	$109,000	$9,000
Total, 1 bank		$109,000	$9,000

California (Twelfth Federal Reserve District).

Brea—Oldfield National Bank	Aug. 26	$417,000	$42,000
Colton—Citizens National Bank	June 3	386,000	27,000
Pasadena—Pasadena National Bank	Aug. 3	849,000	23,000
San Gabriel—First National Bank	May 5	220,000	14,000
Total, 4 banks		$1,872,000	$106,000

Colorado (Tenth Federal Reserve District).

Location and Name of Bank—	*Date.* 1933.	*Frozen Deposits.*	*Unrestricted Deposits.*
Boulder—First National Bank	June 10	$1,033,000	$50,000
Grand Junction—Grand Valley National Bank	Sept. 11	852,000	221,000
Lamar—Lamar National Bank	July 12	238,000	52,000
Total, 3 banks		$2,123,000	$323,000

Delaware (Third Federal Reserve District).

Milton—First National Bank	Sept. 15	$196,000	$4,000
Total, 1 bank		$196,000	$4,000

Florida (Sixth Federal Reserve District).

Milton—First National Bank	June 19	$316,000	$34,000
Fort Meyers—First National Bank	Sept. 28	467,000	55,000
Total, 2 banks		$783,000	$89,000

Georgia (Sixth Federal Reserve District).

Jackson—Jackson National Bank	Aug. 5	$118,000	$61,000
Total, 1 bank		$118,000	$61,000

Idaho (Twelfth Federal Reserve District).

Lewiston National Bank	July 1	$962,000	$103,000
Moscow—First National Bank	July 25	523,000	29,000
Total, 2 banks		$1,485,000	$162,000

Illinois (Seventh Federal Reserve Bank).

Aurora—Aurora National Bank	June 15	$1,689,000	$448,000
Canton—First National Bank	July 29	872,000	97,000
Canton—Canton National Bank	July 29	806,000	94,000
Charleston—National Trust Bank	Sept. 7	1,135,000	236,000
Dixon—City National Bank	Aug. 4	1,647,000	110,000
East Peoria—First National Bank	Sept. 1	286,000	13,000
El Paso—Woodford County National Bank	Sept. 25	118,000	24,000
Granville—First National Bank	Aug. 21	362,000	16,000
La Grange—First National Bank	June 24	600,000	186,000
Lincoln—Lincoln National Bank	Aug. 18	1,201,000	185,000
Monticello—First National Bank	Sept. 12	600,000	2,000
Neoga—Cumberland County National Bank	July 25	192,000	40,000
Niles Center—National Bank of Niles Center	July 15	865,000	65,000
Paxton—First National Bank	May 25	509,000	106,000
Peru—States National Bank	June 27	1,353,000	120,000
Pontiac—National Bank of Pontiac	Aug. 19	869,000	132,000
Ridge Farm—City National Bank	July 25	52,000	10,000
Savanna—First National Bank	July 25	625,000	104,000
Sterling—First National Bank	Sept. 21	1,167,000	202,000
Urbana—First National Bank	May 13	632,000	72,000
Woodstock—American National Bank	June 24	1,075,000	70,000
Total, 21 banks		$16,675,000	$2,332,000

Illinois (Eighth Federal Reserve District).

Allendale—First National Bank	June 24	$291,000	$31,000
Altamont—First National Bank	Aug. 30	366,000	38,000
Breese—First National Bank	Aug. 16	235,000	6,000
Bunker Hill—First National Bank	July 21	223,000	29,000
Columbia—First National Bank	June 22	807,000	------
East St. Louis—First National Bank	June 20	4,386,000	------
Madison—First National Bank	July 18	525,000	------
Mascoutah—First National Bank	Aug. 5	649,000	27,000
Newton—First National Bank	Sept. 25	540,000	44,000
Pinckneyville—First National Bank	June 13	692,000	45,000
St. Elmo—First National Bank	Aug. 16	157,000	17,000
Worden—First National Bank	July 25	185,000	3,000
Total, 12 banks		$9,056,000	$240,000
Recapitulation—			
Illinois—Seventh Federal Reserve District, 21 banks		$16,675,000	$2,332,000
Illinois—Eighth Federal Reserve District, 12 banks		9,056,000	240,000
Total for State, 33 banks		$25,731,000	$2,572,000

Indiana (Seventh Federal Reserve District).

Attica—Central National Bank & Trust Co	June 10	$457,000	$88,000
Fort Wayne—Old First National Bank & Trust Co	July 28	12,468,000	2,888,000
Greenburg—Citizens Third Nat. Bank & Trust Co	Aug. 26	542,000	78,000
Greenwood—Citizens National Bank	Sept. 1	201,000	21,000
Greenwood—First National Bank	Sept. 1	238,000	38,000
Elwood—First National Bank	June 28	707,000	55,000
New Castle—Farmers & First National Bank	Aug. 15	995,000	206,000
South Bend—Citizens National Bank	July 25	2,244,000	1,065,000
Swayzee—First National Bank	July 5	265,000	21,000
Thorntown—Home National Bank	Sept. 1	141,000	28,000
Wabash—Farmers & Wabash National Bank	June 16	1,379,000	194,000
Total, 11 banks		$19,637,000	$4,682,000

Indiana (Eighth Federal Reserve District).

Boonville—First National Bank	May 25	$809,000	$103,000
Jasonville—First National Bank	Aug. 1	368,000	23,000
Total, 2 banks		$1,177,000	$126,000

Indiana (Seventh and Eighth Federal Reserve Districts).

Recapitulation—		
Indiana—Seventh Federal Reserve District, 11 banks	$19,496,000	$4,682,000
Indiana—Eighth Federal Reserve District, 2 banks	1,177,000	126,000
Total for State, 13 banks	$20,814,000	$4,808,000

Iowa (Seventh Federal Reserve District).

Belle Plaine—Citizens National Bank	June 20	$402,000	$16,000
Bellevue—First National Bank	Sept. 2	385,000	29,000
Boone—First National Bank	June 15	1,160,000	86,000
Charles City—Citizens National Bank	June 24	664,000	54,000
Council Bluffs—First National Bank	July 29	1,768,000	25,000
Clear Lake—First National Bank	Aug. 19	356,000	65,000
Fairfield—First National Bank	July 21	1,015,000	37,000
Garner—Farmers National Bank	Sept. 11	254,000	57,000
Gowrie—First National Bank	Aug. 19	267,000	21,000
Hampton—Citizens National Bank	Aug. 4	717,000	71,000
Hawarden—First National Bank	Aug. 8	254,000	24,000
Lenox—First National Bank	Aug. 29	283,000	34,000
Nevada—Nevada National Bank	Aug. 2	209,000	97,000
Prairie City—First National Bank	July 13	224,000	10,000
Rockwell City—Rockwell City National Bank	Aug. 22	240,000	27,000
Shenandoah—Shenandoah National Bank	July 1	580,000	136,000
Sumner—First National Bank	Aug. 24	652,000	79,000
Washington—Washington National Bank	July 21	757,000	58,000
Webster City—Farmers National Bank	Aug. 3	628,000	193,000
West Union—Fayette County National Bank	Sept. 11	255,000	21,000
Winterset—Citizens National Bank	Aug. 12	439,000	61,000
Total, 21 banks		$11,509,000	$1,201,000

Kansas (Tenth Federal Reserve District).

Green—First National Bank	Aug. 21	$44,000	$7,000
Independence—First National Bank	Aug. 1	2,428,000	263,000
Lucas—First National Bank	July 28	86,000	33,000
Total, 3 banks		$2,558,000	$303,000

Kentucky (Fourth Federal Reserve District).

Barbourville—First National Bank	July 21	$418,000	$19,000
Barbourville—Nat'l Bank of John A. Black	July 21	407,000	14,000
Greenup—First National Bank	Aug. 26	387,000	7,000
Stanford—First National Bank	June 3	318,000	13,000
Total, 4 banks		$1,530,000	$53,000

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Kentucky (Eighth Federal Reserve District).

Location and Name of Bank—	Date. 1933.	Frozen Deposits.	Unrestricted Deposits.
Madisonville—Farmers National Bank	June 24	$1,217,000	$18,000
Murray—First National Bank	July 25	915,000	12,000
Owenton—First National Bank	July 3	321,000	------
Total, 3 banks		$2,453,000	$30,000

Kentucky (Fourth and Eighth Federal Reserve Districts).

Recapitulation—		
Kentucky—Fourth Federal Reserve District, 4 banks	$1,530,000	$53,000
Kentucky—Eighth Federal Reserve District, 3 banks	2,453,000	30,000
Total for State, 7 banks	$3,983,000	$83,000

Louisiana (Sixth Federal Reserve District).

Hammond—Citizens National Bank	Sept. 28	$221,000	$57,000
Total, 1 bank		$221,000	$57,000
Recapitulation—			
Louisiana—Sixth Federal Reserve District, 1 bank		$221,000	$57,000
Louisiana—Tenth Federal Reserve District, no banks		------	------
Total for State, 1 bank		$221,000	$57,000

Maine (First Federal Reserve District).

Auburn—National Shoe & Leather Bank	July 19	$3,127,000	$304,000
Fort Fairfield—Fort Fairfield National Bank	Sept. 18	1,083,000	58,000
Houlton—Farmers National Bank	Sept. 20	725,000	38,000
Waldoboro—Medomak National Bank	June 7	808,000	30,000
Total, 4 banks		$5,743,000	$430,000

Maryland (Fifth Federal Reserve District).

Brunswick—Peoples National Bank	May 3	$839,000	$15,000
Centreville—Centreville National Bank	May 31	1,250,000	74,000
Chestertown—Third National Bank	June 8	1,142,000	173,000
Friendsville—First National Bank	May 19	201,000	10,000
Hancock—First National Bank	May 20	486,000	28,000
Parkton—First National Bank	July 19	804,000	6,000
Pocomoke City—Citizens National Bank	July 6	544,000	37,000
Port Deposit—Cecil National Bank	July 12	708,000	21,000
Total, 8 banks		$5,974,000	$364,000

Massachusetts (First Federal Reserve District).

Chelsea—National City Bank	Aug. 19	$714,000	$31,000
East Pepperell—First National Bank	June 27	546,000	45,000
Franklin—Franklin National Bank	July 22	1,192,000	61,000
Millbury—Millbury National Bank	July 20	563,000	48,000
Reading—First National Bank	July 1	1,395,000	88,000
Revere—First National Bank	Aug. 14	359,000	17,000
Woburn—Tanners National Bank	Aug. 29	676,000	45,000
Total, 7 banks		$5,445,000	$335,000

Michigan (Seventh Federal Reserve District).

Adrian—National Bank of Commerce	Aug. 1	$616,000	$134,000
Battle Creek—Old Merchants National Bank	Aug. 28	7,891,000	187,000
Benton Harbor—Farmers & Merchants National Bank & Trust Co	July 22	2,185,000	366,000
Bronson—Peoples National Bank	Aug. 10	206,000	25,000
Eaton Rapids—First National Bank	Aug. 24	406,000	54,000
Flint—First National Bank	July 10	6,244,000	486,000
Hastings—Hastings National Bank	May 17	739,000	41,000
Hillsdale—First National Bank	Sept. 14	723,000	45,000
Marshall—First National Bank	July 12	776,000	155,000
Monroe—First National Bank	July 5	2,116,000	172,000
Richmond—First National Bank	July 8	750,000	31,000
Rochester—First National Bank	July 7	1,459,000	32,000
Utica—First National Bank	Aug. 12	646,000	10,000
Wyandotte—First National Bank	July 21	642,000	17,000
Ypsilanti—First National Bank	Aug. 8	2,237,000	37,000
Total, 15 banks		$27,636,000	$1,792,000

Michigan (Ninth Federal Reserve District).

Caspian—Caspian National Bank	Aug. 23	$288,000	$43,000
Hubbell—First National Bank	July 29	559,000	50,000
Iron River—First National Bank	Aug. 23	826,000	39,000
Ishpeming—Miners National Bank	Aug. 26	2,024,000	143,000
Lake Linden—First National Bank	May 19	550,000	82,000
Norway—First National Bank	June 3	1,013,000	48,000
Ontonagon—First National Bank	Aug. 25	272,000	54,000
St. Ignace—First National Bank	June 26	600,000	59,000
Total, 8 banks		$6,132,000	$518,000
Recapitulation—			
Michigan—Seventh Federal Reserve District, 15 banks		$27,636,000	$1,792,000
Michigan—Ninth Federal Reserve District, 8 banks		6,132,000	518,000
Total for State, 23 banks		$33,768,000	$3,210,000

Minnesota (Ninth Federal Reserve District).

Bemidji—Northern National Bank	Aug. 4	$425,000	$18,000
Lake Crystal—First National Bank	Aug. 29	680,000	44,000
Lyle—First National Bank	Aug. 8	278,000	2,000
Mankato—National Bank of Commerce	June 20	412,000	22,000
Winthrop—First National Bank	Sept. 20	256,000	25,000
Total, 5 banks		$2,051,000	$111,000

Montana (Ninth Federal Reserve District).

Chinook—Farmers National Bank	Aug. 24	$433,000	$135,000
Total, 1 bank		$433,000	$135,000

Nebraska (Tenth Federal Reserve District).

Aurora—First National Bank	June 28	$208,000	$52,000
Central City—Central City National Bank	June 3	132,000	66,000
David City—City National Bank	May 23	285,000	26,000
Grand Island—Nebraska National Bank	July 8	800,000	27,000
Total, 4 banks		$1,425,000	$171,000

New Hampshire (First Federal Reserve District).

Berlin—Berlin National Bank	July 17	$1,291,000	$27,000
Claremont—Claremont National Bank	June 13	1,020,000	102,000
Groveton—Coos County National Bank	May 8	426,000	20,000
Rochester—Public National Bank	June 20	2,010,000	1,000
Total, 4 banks		$4,747,000	$150,000

New Jersey (Second Federal Reserve District).

Belmar—First National Bank	July 15	$1,269,000	$241,000
Branchville—First National Bank	July 17	721,000	38,000
Carteret—First National Bank	Aug. 8	1,223,000	40,000
Cliffside Park—Cliffside Park National Bank	July 31	1,882,000	146,000
Edgewater—First National Bank	Aug. 5	862,000	34,000
Fairview—First National Bank	July 31	1,018,000	38,000
Fords—Fords National Bank	July 28	268,000	28,000
Garfield—First National Bank	July 17	2,626,000	85,000
Guttenberg—Liberty National Bank	Apr. 28	1,404,000	110,000
Jamesburg—First National Bank	June 24	1,032,000	71,000
Metuchen—Metuchen National Bank	July 5	859,000	92,000
Orange—Orange National Bank	July 27	4,000,000	297,000
Paterson—National Bank of America	July 13	1,888,000	82,000
Palisades—Palisades National Bank of Fort Lee	July 31	245,000	14,000
Palisades Park—Palisades Park National Bank & Trust Co	July 6	595,000	86,000
Secaucus—First National Bank	Aug. 21	966,000	56,000
Spring Lake—First National Bank	Aug. 24	1,447,000	175,000
West New York—First National Bank	July 21	3,832,000	267,000
Fort Lee—First National Bank	Aug. 29	1,224,000	37,000
Total, 19 banks		$27,379,000	$1,937,000

New Jersey (Third Federal Reserve District).

Location and Name of Bank—	Date. 1933.	Frozen Deposits.	Unrestricted Deposits.
Collingswood—Collingswood National Bank	June 6	$1,012,000	$173,000
New Egypt—First National Bank & Trust Co	July 29	457,000	36,000
Pedricktown—First National Bank	June 13	459,000	42,000
Total, 3 banks		$1,928,000	$251,000
Recapitulation—			
New Jersey—Second Federal Reserve District, 19 banks		$27,379,000	$1,937,000
New Jersey—Third Federal Reserve District, 3 banks		1,928,000	251,000
Total for State, 22 banks		$29,307,000	$2,188,000

New Mexico (Tenth Federal Reserve District).

Albuquerque—First National Bank	July 27	$3,621,000	------
Total, 1 bank		$3,621,000	------

New York (Second Federal Reserve District).

Altamont—First National Bank	June 20	$485,000	$21,000
Atlanta—Atlanta National Bank	May 5	190,000	26,000
Bellport—Bellport National Bank	July 25	337,000	------
Bliss—Bliss National Bank	July 25	336,000	27,000
Brockport—First National Bank	Sept. 11	1,415,000	53,000
Buffalo—East Side National Bank	June 17	1,109,000	76,000
Buffalo—Lincoln National Bank	June 17	1,009,000	70,000
Canajoharie—National Spraker Bank	June 12	1,578,000	28,000
Cato—First National Bank	Sept. 19	543,000	38,000
Cherry Creek—Cherry Creek National Bank	Sept. 28	252,000	6,000
Conewango Valley—Conewango Valley Nat. Bank	Sept. 28	110,000	3,000
Cooperstown—Cooperstown National Bank	July 22	531,000	34,000
Corona—Newton National Bank	Aug. 17	425,000	50,000
Dunkirk—Merchants National Bank	June 12	2,400,000	78,000
Edwards—Edwards National Bank	June 23	201,000	8,000
Fair Haven—Fair Haven National Bank	Aug. 5	173,000	10,000
Florida—Florida National Bank	Aug. 8	520,000	9,000
Gouverneur—First National Bank	July 25	1,738,000	49,000
Greenwood—First National Bank	July 13	169,000	13,000
Haverstraw—Nat. Bank of Haverstraw & Tr. Co	June 20	1,168,000	57,000
Hempstead—First National Bank	July 20	3,621,000	57,000
Hudson—First National Bank	June 20	3,369,000	176,000
Ilion—Manufacturers National Bank	June 12	1,104,000	66,000
Kings Park—Kings Park National Bank	July 29	355,000	63,000
Kingston—N. Ulster County Bank & Trust Co	July 20	2,824,000	94,000
Lisbon—First National Bank	July 12	242,000	14,000
Margaretville—Peoples National Bank	July 22	991,000	32,000
Middletown—First National Bank	July 5	4,625,000	210,000
Montgomery—First National Bank	Apr. 25	407,000	23,000
New Rochelle—National City Bank	June 17	6,838,000	467,000
New York—Elmhurst National Bank	Aug. 17	619,000	42,000
Ovid—First National Bank	July 7	641,000	33,000
Oxford—First National Bank	Aug. 26	806,000	------
Philmont—First National Bank	July 27	387,000	13,000
Pine Bush—Pine Bush National Bank	July 21	542,000	22,000
Salamanca—First National Bank	June 8	1,436,000	12,000
Savannah—National Bank of Savannah	May 26	126,000	4,000
Sharon Springs—First National Bank	June 27	510,000	24,000
Silver Springs—Silver Springs National Bank	July 8	460,000	15,000
Trumansburg—First National Bank	June 22	484,000	22,000
Tuckahoe—Crestwood National Bank	July 11	387,000	22,000
Washingtonville—First National Bank	Aug. 26	383,000	46,000
Webster—Webster National Bank	July 12	387,000	12,000
West Seneca—Seneca National Bank	July 5	581,000	62,000
Windham—First National Bank	June 3	383,000	21,000
Yonkers—First National Bank & Trust Co	June 3	12,084,000	402,000
Total, 46 banks		$59,281,000	$2,610,000

North Carolina (Fifth Federal Reserve District).

Oxford—First National Bank of Granville	July 17	$1,153,000	$85,000
Winston-Salem—Farmers Nat. Bank & Trust Co	May 26	1,041,000	------
Total, 2 banks		$2,194,000	$85,000

North Dakota (Ninth Federal Reserve District).

Grand Forks—First National Bank	June 22	$3,580,000	$214,000
Mott—First National Bank	Sept. 25	484,000	48,000
Total, 2 banks		$4,064,000	$262,000

Ohio (Fourth Federal Reserve District).

Bellaire—First National Bank	July 22	$2,659,000	$242,000
Bellaire—Farmers & Merchants National Bank	Aug. 21	514,000	41,000
Bradford—First National Bank	Sept. 19	299,000	28,000
Bridgeport—Bridgeport National Bank	Sept. 18	2,224,000	153,000
Bryan—First National Bank	Sept. 30	750,000	34,000
Byesville—First National Bank	Aug. 29	371,000	14,000
Caldwell—Citizens National Bank of Caldwell	June 22	653,000	70,000
Caldwell—Noble County National Bank	June 22	450,000	28,000
Cambridge—Central National Bank	July 22	818,000	53,000
Carrollton—First National Bank	July 6	492,000	33,000
Dennison—Dennison National Bank	July 19	847,000	21,000
East Palestine—First National Bank	July 26	1,220,000	53,000
Forest—First National Bank	July 5	272,000	8,000
Fremont—First National Bank	Sept. 7	2,116,000	80,000
Greenville—Greenville National Bank	Sept. 25	366,000	26,000
Kinsman—Kinsman National Bank	June 10	488,000	26,000
Mingo Junction—First National Bank	Sept. 5	676,000	37,000
Montpelier—Montpelier National Bank	Aug. 12	427,000	18,000
Pandora—First National Bank	July 18	251,000	30,000
Port Clinton—National Bank of Port Clinton	Aug. 5	1,006,000	52,000
Portsmouth—First National Bank	Sept. 25	4,088,000	462,000
Powhatan Point—First National Bank	Sept. 25	153,000	17,000
St. Clairsville—First National Bank	June 20	1,021,000	72,000
St. Marys—First National Bank	Sept. 25	765,000	27,000
Summerfield—First National Bank	June 22	108,000	1,000
Van Wert—Van Wert National Bank	July 13	820,000	42,000
Wellington—First National Bank	Sept. 25	153,000	2,000
Woodsfield—First National Bank	Sept. 15	717,000	54,000
Total, 28 banks		$24,724,000	$1,724,000

Oklahoma (Tenth Federal Reserve District).

Perry—First National Bank	Sept. 19	$407,000	$19,000
Ponca City—First National Bank	June 24	952,000	126,000
Shawnee—State National Bank	July 24	1,269,000	1,000
Total, 3 banks		$2,628,000	$146,000

Oregon (Twelfth Federal Reserve District).

Clatskanie—First National Bank	July 28	$557,000	$58,000
Pendleton—First Inland National Bank	Sept. 23	3,005,000	114,000
Salem—First National Bank	Sept. 11	1,136,000	32,000
Total, 3 banks		$4,698,000	$204,000

Pennsylvania (Third Federal Reserve District).

Bangor—First National Bank	Aug. 28	$1,783,000	$111,000
Berwyn—Berwyn National Bank	June 16	734,000	69,000
Bethlehem—Bethlehem National Bank	Aug. 10	4,302,000	165,000
Birdsboro—First National Bank	June 23	785,000	57,000
Clearfield—County National Bank	Sept. 30	3,273,000	226,000
Coplay—Coplay National Bank	July 25	861,000	31,000
Cresson—First National Bank	July 27	869,000	96,000
Dickson City—Dickson City National Bank	Aug. 3	1,051,000	66,000
East Berlin—East Berlin National Bank	Sept. 18	913,000	8,000
Forest City—First National Bank	Sept. 22	1,073,000	39,000
Forest City—Farmers & Miners National Bank	Sept. 22	595,000	45,000
Frackville—First National Bank	Apr. 20	1,347,000	79,000
Freeland—First National Bank	July 24	1,973,000	37,000
Hastings—First National Bank	Sept. 2	394,000	28,000
Hegins—First National Bank	June 27	619,000	30,000
Herndon—First National Bank	July 28	823,000	23,000

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Location and Name of Bank—	Date. 1933.	Frozen Deposits.	Unrestricted Deposits.
New Freedom—First National Bank	Sept. 2	1,005,000	31,000
Oxford—Oxford National Bank	May 19	399,000	45,000
Philadelphia—Commercial National Bank	Aug. 24	7,817,000	807,000
Philadelphia—Southwest National Bank	Sept. 2	1,032,000	278,000
Scranton—Union National Bank	June 28	2,819,000	319,000
Stewartstown—First National Bank	July 25	524,000	27,000
Strausstown—Strausstown National Bank	June 24	374,000	23,000
Tower City—Tower City National Bank	June 15	1,196,000	40,000
Williamsport—First National Bank	July 13	2,887,000	426,000
Yardley—Yardley National Bank	Sept. 25	310,000	43,000
Total, 26 banks		$39,758,000	$3,149,000

Pennsylvania (Fourth Federal Reserve District).

Albion—First National Bank	July 12	$510,000	$16,000
Beaver Falls—First National Bank	Sept. 6	1,052,000	177,000
Berlin—First National Bank	July 6	894,000	17,000
Berlin—Philson National Bank	June 20	586,000	26,000
Blairsville—Blairsville National Bank	Aug. 21	1,353,000	36,000
Bolivar—Bolivar National Bank	Aug. 12	319,000	19,000
Braddock—First National Bank	Aug. 10	1,734,000	153,000
Bridgeville—First National Bank	Sept. 2	598,000	18,000
Brookville—Jefferson County National Bank	Sept. 7	1,413,000	84,000
Cambridge Springs—Springs First National Bank	Sept. 1	869,000	57,000
Cannonsburg—First National Bank	Aug. 15	1,901,000	149,000
Cecil—First National Bank	Sept. 1	247,000	25,000
Charleroi—First National Bank	Sept. 14	1,763,000	73,000
Clarion—First National Bank	Aug. 4	1,456,000	58,000
Conneaut Lake—First National Bank	Sept. 1	480,000	34,000
Conneautville—First National Bank	Aug. 10	205,000	38,000
Crafton—First National Bank	July 13	791,000	95,000
Dayton—First National Bank	Aug. 8	208,000	7,000
Derry—First National Bank	Aug. 22	506,000	40,000
Edinboro—First National Bank	Aug. 2	493,000	26,000
Finleyville—First National Bank	July 28	518,000	54,000
Ford City—First National Bank & Trust Co	Sept. 7	1,482,000	106,000
Fredonia—Fredonia National Bank	Aug. 19	376,000	14,000
Freeport—Farmers National Bank	July 12	649,000	41,000
Girard—National Bank of Girard	Sept. 28	936,000	27,000
Harrisville—First National Bank	July 27	635,000	28,000
Hooversville—First National Bank	Aug. 16	337,000	3,000
Hooversville—Citizens National Bank	Aug. 16	231,000	9,000
Indiana—First National Bank	Aug. 29	3,672,000	161,000
Koppel—First National Bank	July 28	118,000	4,000
McKeesport—Union National Bank	Aug. 24	1,977,000	188,000
McKees Rocks—First National Bank	Sept. 5	2,370,000	85,000
Mercer—Farmers & Merchants National Bank	Aug. 12	804,000	50,000
New Florence—New Florence National Bank	Aug. 22	260,000	18,000
New Wilmington—First National Bank	July 5	909,000	55,000
North Girard—First National Bank	Sept. 28	103,000	15,000
Oil City—Oil City National Bank	Sept. 7	5,040,000	30,000
Pittsburgh—Keystone National Bank	Sept. 12	2,609,000	152,000
Reynoldsville—Peoples National Bank	Aug. 1	483,000	33,000
Rockwood—First National Bank	Aug. 17	510,000	10,000
Rockwood—Farmers & Merchants National Bank	Aug. 17	99,000	15,000
Rural Valley—Rural Valley National Bank	Aug. 5	692,000	15,000
Sharon—First National Bank	July 18	4,106,000	238,000
Somerset—Farmers National Bank	Sept. 19	737,000	11,000
Spartansburg—Grange National Bank	Sept. 19	200,000	14,000
Stoyestown—First National Bank	Aug. 22	294,000	10,000
Tarentum—First National Bank & Trust Co	Aug. 29	1,745,000	183,000
Timblin—First National Bank	Aug. 22	307,000	13,000
Union City—National Bank of Union City	Sept. 25	1,267,000	71,000
Wampum—First National Bank	Sept. 11	305,000	5,000
Wilkinsburg—First National Bank	June 8	4,191,000	297,000
Windber—Citizens National Bank	Aug. 28	695,000	48,000
Total, 52 banks		$56,035,000	$3,151,000
Recapitulation—			
Pennsylvania—Third Federal Reserve District, 26 banks		$39,758,000	$3,149,000
Pennsylvania—Fourth Federal Reserve District, 52 banks		46,035,000	3,151,000
Total for State, 78 banks		$95,793,000	$6,300,00

Tennessee (Eighth Federal Reserve District).

Selmar—First National Bank	Aug. 16	$235,000	$5,000
Total, 1 bank		$235,000	$5,000
Recapitulation—			
Tennessee—Sixth Federal Reserve District, no banks		------	------
Tennessee—Eighth Federal Reserve District, 1 bank		$235,000	$5,000
Total for State, 1 bank		$235,000	$5,000

Texas (Eleventh Federal Reserve District).

Belton—Belton National Bank	July 19	$250,000	------
Dalhart—First National Bank	Sept. 11	289,000	$25,000
Lovelady—First National Bank	May 26	92,000	4,000
Santa Anna—First National Bank	Sept. 2	196,000	22,000
Total, 4 banks		$827,000	$51,000

Vermont (First Federal Reserve District).

Bellows Falls—National Bank of Bellows Falls	July 7	$458,000	$48,000
Chelsea—National Bank of Orange County	July 17	856,000	25,000
Enosburg Falls—First National Bank	Sept. 14	630,000	13,000
Island Pond—Island Pond National Bank	June 24	705,000	23,000
Poultney—Citizens National Bank	Sept. 11	597,000	20,000
St. Albans—Welden National Bank	July 25	1,438,000	170,000
Montpelier—Montpelier National Bank	Aug. 22	1,685,000	125,000
Total, 7 banks		$6,369,000	$424,000

Virginia (Fifth Federal Reserve District).

Clifton Forge—Clifton Forge National Bank	Sept. 1	$1,054,000	$33,000
Crewe—First National Bank	Sept. 25	299,000	9,000
Honaker—First National Bank	July 22	340,000	15,000
Onancock—First National Bank	Aug. 31	512,000	73,000
Petersburg—First National Bank & Trust Co	June 17	2,867,000	191,000
Total, 5 banks		$5,072,000	$321,000

Washington (Twelfth Federal Reserve District).

Medical Lake—First National Bank	July 25	$112,000	$11,000
Palouse—Security National Bank	July 25	282,000	18,000
Reardan—First National Bank	July 25	222,000	27,000
Ritzville—First National Bank	July 25	295,000	15,000
Spokane—Old National Bank	July 25	10,451,000	920,000
Sprague—First National Bank	July 25	290,000	27,000
Total, 6 banks		$11,652,000	$1,018,000

West Virginia (Fourth Federal Reserve District).

Moundsville—First National Bank	Sept. 15	$365,000	$55,000
Wellsburg—Wellsburg National Bank	Sept. 14	650,000	35,000
Total, 2 banks		$1,015,000	$90,000

West Virginia (Fifth Federal Reserve District).

Fairmont—National Bank of Fairmont	June 27	$4,235,000	$936,000
Logan—First National Bank	Aug. 29	1,894,000	174,000
Monongah—First National Bank	June 15	181,000	9,000
Oak Hill—Oak Hill National Bank	Sept. 11	215,000	13,000
Ronceverte—First National Bank	Aug. 24	426,000	46,000
St. Albans—First National Bank	July 6	252,000	13,000
West Union—First National Bank	Sept. 14	416,000	21,000
Webster Springs—First National Bank	July 13	360,000	52,000
Total, 8 banks		$7,979,000	$1,265,000
Recapitulation—			
West Virginia—Fourth Federal Reserve District, 2 banks		$1,015,000	$90,000
West Virginia—Fifth Federal Reserve District, 8 banks		7,979,000	1,265,000
Total for State, 10 banks		$8,994,000	$1,355,000

Wisconsin (Seventh Federal Reserve District).

Location and Name of Bank—	Date. 1933.	Frozen Deposits.	Unrestricted Deposits.
Blanchardville—First National Bank	June 24	$307,000	$27,000
Edgerton—First National Bank	Sept. 25	277,000	21,000
Fond du Lac—Commercial National Bank	Aug. 11	2,584,000	98,000
Marshfield—American National Bank	July 25	937,000	254,000
Mayville—First National Bank	June 24	312,000	18,000
Princeton—Farmers & Merchants National Bank	July 29	300,000	29,000
Viroqua—First National Bank	Aug. 15	309,000	16,000
Watertown—Watertown National Bank	June 27	787,000	38,000
Total, 8 banks		$5,813,000	$501,000

Wisconsin (Ninth Federal Reserve District).

Superior—United States National Bank	Sept. 30	$1,978,000	$144,000
Durand—First National Bank	May 3	397,000	29,000
Total, 2 banks		$2,375,000	$173,000
Recapitulation—			
Wisconsin—Seventh Federal Reserve District, 8 banks		$5,813,000	$501,000
Wisconsin—Ninth Federal Reserve District, 2 banks		2,375,000	173,000
Total for State, 10 banks		$8,188,000	$674,000

SUMMARY BY FEDERAL RESERVE DISTRICTS.
(In Thousands of Dollars.)

Fed. Res. Dist.	State.	No. of Banks.	Frozen.	Unrestricted Deposits.
1	Maine	4	$5,737	$430
	New Hampshire	4	4,747	150
	Vermont	7	6,369	424
	Massachusetts	7	5,445	335
	Total	22	$22,304	$1,339
2	New York	46	$59,281	$2,610
	New Jersey	19	27,379	1,937
	Total	65	$86,660	$4,547
	Delaware	1	$196	$4
	New Jersey	3	1,928	251
	Pennsylvania	26	39,758	3,149
	Total	30	$41,882	$3,404
4	Ohio	28	$24,724	$1,724
	Pennsylvania	52	56,035	3,151
	West Virginia	2	1,015	90
	Kentucky	4	1,530	53
	Total	86	$83,304	$5,018
5	Maryland	8	$5,974	$364
	North Carolina	2	2,194	85
	Virginia	5	5,072	321
	West Virginia	8	7,979	1,265
	Total	23	$21,219	$2,035
6	Louisiana	1	$221	$57
	Florida	2	783	89
	Georgia	1	118	61
	Total	4	$1,122	$207
7	Iowa	21	$11,509	$1,201
	Wisconsin	8	5,813	501
	Michigan	15	27,636	1,792
	Illinois	21	16,675	2,332
	Indiana	11	19,637	4,682
	Total	76	$81,270	$10,508
8	Arkansas	1	$109	$9
	Illinois	12	9,056	240
	Kentucky	3	2,453	30
	Indiana	2	1,177	126
	Tennessee	1	235	5
	Total	19	$13,030	$410
9	Michigan	8	$6,132	$518
	Wisconsin	2	2,375	173
	Montana	1	433	135
	Minnesota	5	2,051	111
	North Dakota	2	4,064	262
	Total	18	$15,055	$1,199
10	Colorado	3	$2,123	$323
	Kansas	3	2,558	303
	Nebraska	4	1,425	171
	New Mexico	1	3,621	----
	Oklahoma	3	2,628	146
	Total	14	$12,355	$943
11	Texas	4	$827	$51
	Total	4	$827	$51
12	California	4	$1,872	$106
	Idaho	2	1,485	162
	Oregon	3	4,698	204
	Washington	6	11,652	1,018
	Total	15	$19,707	$1,490

RECAPITULATION BY FEDERAL RESERVE DISTRICTS.
(In Thousands of Dollars.)

Fed. Res. Dist.	No. of Banks.	Frozen.	Unrestricted Deposits.	Fed. Res. Dist.	No. of Banks.	Frozen.	Unrestricted Deposits.
1	22	$22,304	$1,339	8	19	$13,030	$410
2	65	86,660	4,547	9	18	15,055	1,199
3	30	41,882	3,404	10	14	12,355	943
4	86	83,304	5,018	11	4	827	51
5	23	21,219	2,035	12	15	19,707	1,490
6	4	1,122	207				
7	76	81,288	10,508	Total	376	$398,735	$31,151

SUMMARY BY STATES.
(In Thousands of Dollars.)

State—	No. of Banks.	Frozen.	Unrestricted Deposits.	State—	No. of Banks.	Frozen.	Unrestricted Deposits.
Arkansas	1	$109	$9	New Hampshire	4	$4,747	$150
California	4	1,872	106	New Jersey	22	29,307	2,188
Colorado	3	2,123	323	New Mexico	1	3,621	----
Delaware	1	196	4	New York	46	59,281	2,610
Florida	2	783	89	No. Carolina	2	2,194	85
Georgia	1	118	61	North Dakota	2	4,064	262
Idaho	2	1,485	162	Ohio	28	24,724	1,724
Illinois	33	25,731	2,572	Oklahoma	3	2,628	146
Indiana	13	20,814	4,808	Oregon	3	4,698	204
Iowa	21	11,509	1,201	Pennsylvania	78	95,793	6,300
Kansas	3	2,558	303	Tennessee	1	235	5
Kentucky	7	3,983	83	Texas	4	827	51
Louisiana	1	221	57	Vermont	7	6,369	424
Maine	4	5,743	430	Virginia	5	5,072	321
Maryland	8	5,974	364	Washington	6	11,652	1,018
Massachusetts	7	5,445	335	West Virginia	10	8,994	1,355
Michigan	23	33,768	2,310	Wisconsin	10	8,188	674
Minnesota	5	2,051	111				
Montana	1	433	135				
Nebraska	4	1,425	171	Total	376	$398,735	$31,151

Comptroller of Currency O'Connor Reports Savings in National Bank Salaries Through Operation of Institutions by Conservators—Savings in 73 Banks Placed at 43.3%—Benefit to Redound to Depositors.

The operation of National banks throughout the country by conservators under the direction of the Comptroller of the Currency has resulted in enormous savings in salaries—savings which will eventually redound to the benefit of depositors in such institutions—figures released on Oct. 9 by J. F. T. O'Connor, Comptroller, reveal. The Comptroller says:

In 73 banks in 16 states, picked at random, the annual salaries, prior to conservatorships, amounted to an aggregate of $3,381,822. The present annual salaries in these institutions, under conservatorships, is $1,917,739. In other words, there has been a saving, on an annual basis of $1,464,083, or 43.3%.

Previous to the naming of conservators, the personnel of these 73 banks totaled 1,801. To-day, under conservatorships, the entire number of officers and employees is 1,123, a reduction of 678, or 37.6%.

In California, five National banks reported a total of 68 employees, who received annual salaries amounting to $93,440 before conservators were appointed. Since the appointment of conservators, employees total 45, receiving $65,618 annually.

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Five National banks in Indiana had an aggregate of 69 officers and employees, who received $133,556 per year before conservators took charge. To-day, the 66 employees in these five institutions receive but $110,101 per year.

Total annual salaries paid 169 employees in five Illinois National banks was $332,399 before conservatorships; while after conservatorships the number employed dropped to 102, with the annual payroll declining to $156,663.

In Pennsylvania, five National banks reported 239 officers and employees who received annual salaries aggregating $531,011 prior to conservatorships. With conservators in charge, the personnel totals 160, and the annual payroll amounts to but $329,507.

Five Iowa National banks had 47 employees prior to the appointment of conservators, and they received $77,862 annually. To-day, under conservatorships, these five institutions have 31 employees, and the annual payroll is $50,209.

Three Kansas National banks reported a total of 36 employees and an annual salary roll of $71,565 before conservatorships; while, after conservators were named, personnel totaled 28, receiving $37,511 annually.

In Louisiana, two National banks paid 105 officers and employees $156,420 annually before conservators were appointed. Now, under the management of conservators, 59 employees receive $85,921 annually.

Four National banks in the State of Maine had an aggregate of 76 employees before conservatorships, and they received $103,542 annually. To-day, under conservators, there are 39 employees, and the annual payroll is $78,174.

In Michigan, five National banks reported 150 employees, receiving an aggregate of $283,056 annually. After conservators were named, employees dropped to 106, and the annual payroll dipped to $169,786. None of the banks referred to here are in Detroit.

Five New Jersey National banks had a total of 56 officers and employees, receiving $109,100 annually, before conservatorships. After conservators were chosen, employees numbered 37, and the annual payroll was reduced to $67,533.

In New York, the total number of employees for five National banks was 379 and they received $790,807 yearly before conservators were appointed. After conservatorships, officers and employees numbered 197, and their annual salaries aggregated $334,782.

The number of employees in five Ohio National banks was 79, and they received $140,722 in annual salaries, before conservators were named. To-day, under conservatorships, there are 50 employees, and the annual payroll is $84,348.

Five Texas National banks had 51 employees and an annual payroll of $80,940 before conservatorships; to-day, under conservators, employees number 33, and they receive a total of $51,900 per year.

In the State of Washington, five National banks had 167 officers and employees who received $277,185 annually before conservators were appointed. Under conservators, there are 100 employees and the total yearly payroll aggregates $173,256.

Five Wisconsin National banks, before conservatorships, reported 43 employees and a total annual payroll of $74,707; afterwards there were 27 employees, who received 42,528 per annum.

In West Virginia, four National banks had 67 officers and employees, receiving $125,510 annually, before conservatorships; while, after the appointment of conservators, there were but 43 employees, with an aggregate annual payroll of $79,902.

Convention of Savings Banks Association of New York State to Be Held in New York City, Oct. 16-17—Speakers Include Henry Bruere, A. A. Berle Jr., Counsel for Savings Banks Trust Co. and Others.

A record of four decades of co-operation among the savings banks in New York State will be marked at the opening of the 40th annual convention of the Savings Banks Association of the State of New York which is to be held at the Waldorf-Astoria Hotel in New York City, Oct. 16 and 17. Representatives from all of the 137 savings banks throughout the State are expected to attend the Convention which was referred to in our issue of Sept. 30, page 2404.

The Convention program, which is expected to be completed within the next few days, it was announced Sept. 30, will include a variety of interesting talks by leaders in the various fields affecting savings banks. The speakers will include:

Lewis Gawtry, President, The Bank for Savings.
Philip A. Benson, President, National Association of Mutual Savings Banks.
A. A. Berle Jr., Counsel for the Savings Banks Trust Co.
Major Fred N. Oliver, Counsel for the National Association of Mutual Savings Banks.
August Ihlefeld Jr., Vice-President, Savings Banks Trust Co.
Henry Bruere, President, Bowery Savings Bank.
Stewart S. Hathaway, President, Institutional Securities Corp.

A luncheon is planned for the first day of the convention, Oct. 16, and the annual Family Dinner Dance in the grand ballroom of the hotel will be held in the evening. The Convention will close noon Oct. 17, but the delegates will continue the discussions informally on a five-day post-convention cruise to Bermuda aboard the "Kungsholm."

Annual Meeting of American Institute of Accountants to Be Held in New Orleans Oct. 16-20—A. A. Berle Jr., Close Financial Adviser of President Roosevelt, to Be Speaker.

The changes in business procedure, with special reference to accounting problems, will be the principal subjects of discussion at the annual meeting of the American Institute of Accountants, to be held at New Orleans, La., Oct. 16-20. Accountants from all parts of the country will attend and many eminent speakers will be heard. An announcement issued by the Institute on Oct. 2 said the speakers include:

A. A. Berle, Jr., a prominent member of the President's so-called brain trust; Spencer Gordon, Washington attorney, of counsel for the Institute, Professor Lloyd Morey; C. Oliver Wellington; Anson Herrick of Cleveland; and Professor William A. Paton.

The announcement said Dr. John McBryde, Dean of graduate school of Tulane University, will address the annua banquet. We quote further from the announcement in part:

It is expected that many of the delegates attending the convention wil travel by way of Chicago for the purpose of visiting the World's Fair.

This will be the 47th meeting of the national organization. The original name of the national society was American Association of Public Accountants and this was changed to the present title, American Institute of Accountants in 1916, when radical alterations in the form of organization were put into effect. The Institute consists of approximately 2,200 members, practically all of whom are engaged in professional practice in the United States.

David R. West of Minneapolis Elected Chairman of Minnesota Group of Investment Bankers Association—Others Also Elected.

At the annual meeting of the Minnesota Group of the Investment Bankers Association the following officers and Executive Committee were elected, the Group advised under date of Sept. 30:

David R. West, BancNorthwest Corp., Minneapolis, Chairman.
Justus F. Lowe, Justus F. Lowe & Co., Minneapolis, Vice-Chairman.
R. C. Mees, Paine, Webber & Co., Minneapolis, Secretary-Treasurer.
Executive Committee—
N. P. Delander, First National Bank, St. Paul
Harold E. Wood, Harold E. Wood & Co., St. Paul.
H. E. Abernethy, Kalman & Co., St. Paul.
W. A. Simonton, BancNorthwest Co., Minneapolis.
Don L. Goodman, the City Company of New York, Minneapolis.
E. C. Kibbee, Salomon Bros. & Hutzler, Minneapolis.

Death of Charles H. Sabin, Chairman of Board of Guaranty Trust Company of New York.

The loss of two outstanding bankers, both officials of the Guaranty Trust Co. of New York, has occurred with n a month. The death this week on Oct. 10, of Charles H. Sabin, Chairman of the Board of Directors of the Guaranty Trust Co. follows that of Franc's H. Sisson, Vice-President of the institution, whose sudden death on Sept. 17, was noted in our issue of Sept. 23, page 2195. Mr. Sabin, who died at his home near Southampton, L.I., had been in rather poor health for the past six months. His death was due to a cerebral hemorrhage. Funeral services were held at St. George's Church, Stuyvesant Square, New York City, yesterday, Oct. 13, at 10:30 a. m. The honorary pall bearers were: Reeve Schley, Frank L. Polk, Sheppard Homans, William C. Potter, J. W. Cross, Dr. J. I. Russell, C. F. Kelley, D. E. Pomeroy, C. B. MacDonald, Henry W. Sage, Edward Shearon and Joseph R. Swan.

Mr. Sabin, who was 65 years of age, was born in Williamstown, Mass., on Aug. 24 1868. He attended Greylock Institute at South Williamstown, Mass., where he graduated in 1885. He began his banking career with the Nat onal Commercial Bank of Albany in 1889. He became cashier of the Albany City National Bank in 1898, and remained in that position until he became Vice-President and General Manager of the National Commercial Bank of Albany. In 1907, Mr. Sabin was elected President of the National Copper Bank of New York, and three years later merged that institution with the Mechanics National Bank under the name of the Mechanics and Metals National Bank, of which he was elected Vice-President. In 1910, Mr. Sabin was elected Vice-President of the Guaranty Trust Co. of New York, and became President in 1915 and Chairman of the Board of Directors in 1921.

In its account of Mr. Sabin's life the New York "Times" makes the following comment:

As head of one of the largest banking institutions in the world Mr. Sabin was a commanding figure, but he never developed a pose and he was at all times approachable and friendly.

In October 1916, Mr. Sabin summoned newspaper reporters to his office and announced that he knew that an appeal from the German Government to President Wilson to use his influence for a movement toward peace was on its way. The interview had a quick if not lasting effect upon the market. Shortly after the news had been received in brokers' offices a wave of selling began. As an indication of the effect of the "peace interview" upon trading, more than 400,000 shares declined 1.33 points on the hour. Crucible Steel dropped from 95 to 91½. Industrial and railroad stocks were affected. The average of 50 industrial and railroad shares declined 1.33 points on the day.

The next day Mr. Sabin freely admitted his identity as the source of the statement. He reiterated that the information was true, despite denials from Berlin and Washington. He denied any attempt to influence the market, that he represented in giving the interview any one except himself or that his intention had been to soften in advance an announcement of the same news by Ambassador Gerard. The fact that the Guaranty Trust Co. had such close relations with the Deutsche Bank had, of course, contributed to the great importance attached to the interview.

Mr. Sabin was active in social work. As President of the Boys' Club he contributed a great deal for the welfare of under-privileged youth, and he always maintained that healthy outdoor life for boys prevented crime and gangsterism.

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Mr. Sabin's connections with the financial, educational and social organizat ons covered a wide range. At the time of his death he was a director of many corporations, including the following:

Air Reduction Co., Inc., Commercial Cable Co., Discount Corporation of New York, Fifth Avenue Bus Securities Corporation, Fifth Avenue Coach Co., Guaranty Co. of New York, Guaranty Safe Deposit Co. (President and Director); Inspiration Consolidated Copper Co., Intercontinental Rubber Co. (Chairman of the Board); International Mercantile Marine Co., The Mackay Companies (Trustee); Montana Power Co., New York Transportation Co., Omnibus Corp., Owens-Illinois Glass Co., Postal Telegraph-Cable Co., Shell Union Oil Corp., Sutton Place South Corp. (Treasurer and Director); United States Rubber Co. (Director and Member Finance Committee), and Vanadium Corp. of America.

In recognition of his services during the War, Mr. Sabin was decorated by the French and Belgian Governments. He received an honorary degree from Williams College, which made him a member of the Class of 1915. He was also a member of many clubs and associations. Among those voicing their regret at Mr. Sabin's death were the following:

Thomas W. Lamont, of J. P. Morgan & Co.—Charles H. Sabin's personality was unique, forceful and constructive. Both as banker and citizen the community will feel his loss. To his associates in the Guaranty Trust Co. his death is a great personal sorrow.

Arthur Lehman, of Lehman Bros.—The news of Mr. Sabin's death comes as a distinct shock to the financial community, of which he has been such an important member for a long number of years. He occupied a position of trust, and in his administration of the affairs of the company was deeply respected.

William C. Potter, President Guaranty Trust Co. of New York.—Twenty years of close association with Charles Sabin has been to me a great privilege and inspiration. His life was devoted to good deeds, constructive efforts and loyal friendships. He had a peculiar and abiding faith in his fellow-men and approached every problem with an open mind and a desire to be helpful and constructive. As a natural result few men in private life had more loyal friends than he, by no means all of them in high position. One of his greatest interests was the development of the Boys Club of New York on the lower East side. In business he might well be satisfied with his record as President and Chairman of the Board of the Guaranty Trust Co., whose growth under his direction reflected his courage, energy and character, but even here a greater tribute to the man is the personal sorrow created by his death, which is felt by the men and women who worked with him.

Seward Prosser, Chairman, Managing Committee of the Bankers Trust Co.—A host of his friends in New York and, for that matter, countrywide, will be saddened by the news of the death of Mr. Sabin. In New York he will always be remembered as a man who played an important part in the building up of one of our finest institutions and in the doing gathered a world of friends to himself, which he deserved.

Jackson E. Reynolds, President, First National Bank.—I know of no one in the Street whose death could have touched the hearts of more people than that of Charles Sabin. He had a unique place in the hearts of every one—thousands of boys to whose welfare he devoted so much time and the hundreds of business associates inside his institution and out who knew him and had a keen and lasting affection for him.

Reopening of Closed Banks for Business and Lifting of Restrictions.

Since the publication in our issue of Oct. 7 (page 2578), with regard to the banking situation in the various States, the following further action is recorded:

COLORADO.

The Denver "Rocky Mountain News" of Sept. 30 stated that four Colorado banks—the First National Bank of Boulder; the Grand Valley National Bank of Grand Junction; the Lamar National Bank at Lamar and the First National Bank of Paonia—which had been in charge of conservators, would be reopened shortly on an unrestricted basis, according to advices received the previous day from Washington, D. C. It was estimated, the paper mentioned said, that opening of the institutions would release about $2,000,000.

In regard to the affairs of the First National Bank of Fort Collins, Colo., Washington advices by the Associated Press on Oct. 5 had the following to say:

Plans for reorganization of the First National Bank of Fort Collins, Colo., are being worked out here. William A. Bryan, attorney for the conservator of the bank, conferred recently with Government officials and was advised by them to proceed with the bank reorganization plans, which have not yet been submitted.

On Oct. 12 the directors of the RFC authorized the purchase of $50,000 preferred stock in the Grand Valley National Bank in Grand Junction, Grand Junction, Colo., a new bank to succeed the Grand Valley National Bank of Grand Junction. The preferred stock authorization is contingent upon the subscription of an equal amount of common stock by those interested in the new bank.

ILLINOIS.

That State Auditor Barrett of Illinois had authorized the State Bank of Augusta at Augusta, Ill., to reopen on Oct. 5 on an unrestricted basis was reported in the Chicago "Tribune" of that date. The institution had been closed almost three months, it was stated.

Edward J. Barrett, State Auditor of Illinois, authorized the State Bank of Cordova at Cordova, Ill., to open its doors without restrictions on Oct. 3, according to the Chicago "Tribune" of that date.

IOWA.

The reorganized People's Savings Bank of Crawfordville, Iowa, will release to depositors the fourth and final payment, with interest, on three-year time certificates, according to Crawfordsville advices on Oct. 5 to the Des Moines "Register," which continuing said:

In the reorganization of the bank June 16, part of the deposits were placed in trust to be liquidated, and the balance was converted to three-year time deposits in the new bank.

The officers of the new bank have arranged their affairs to permit the release of all these deposits now instead of nearly three years from now.

In regard to the affairs of the Valley Savings Bank of Des Moines, Iowa, advices from that city on Oct. 10 to the "Wall Street Journal" said:

The Valley Savings Bank of Des Moines has been released from restrictions and will pay a 10% dividend totaling $240,000 on the unsecured deposits. Waivers have been signed by the depositors. Another 10% dividend may be paid in a short time, the officers report. Under the waiver plan 45% of the waived deposits are to be paid within three years and the remainder when the income and assets of a trust fund will permit.

KANSAS.

The Reconstruction Finance Corporation has authorized the purchase of $100,000 preferred stock in the Security National Bank of Kansas City, Kansas City, Kan., a new bank which is to succeed the Security State Bank, and the People's National Bank, Kansas City.

The preferred stock authorization is contingent upon the subscription of an equal amount of common stock by those interested in the organization of the new bank.

MAINE.

The Directors of the Reconstruction Finance Corporation on Oct. 10 authorized the purchase of $50,000 of preferred stock in the Farmers' National Bank in Houlton, Houlton, Me., a new bank organized to succeed the Farmers' National Bank of Houlton. The preferred stock authorization is contingent upon the subscription of an equal amount of common stock by those interested in the organization of the new bank.

The Depositors' Trust Co., with its main office in Augusta, Me., and branches in Hallowell, Wiscasset, Boothbay Harbor, Winthrop, Oakland, Fairfield, Madison and Richmond, Me., opened for business on Oct. 9, according to the Boston "Transcript" of that date. The new institution (which supplants the closed Augusta Trust Co. and the State Trust Co., Augusta) has an authorized capital of $750,000 and a paid in capital and surplus of more than $800,000, subscribed by over 2,000 stockholders, it was stated. Application will be made in due course for membership in the Federal Reserve System. The paper mentioned continued in part as follows:

William R. Pattangall, Chief Justice of the Maine Supreme Judicial Court, is President of the new bank, and Mayor Robert A. Cony of Augusta, Vice-President. Russell B. Spear is Treasurer-Manager, and brings to the Depositors' Trust Co. many years' experience in the banking and the investment business in Boston. Mr. Spear formerly was connected with the Federal Reserve Bank of Boston, and more recently was assistant Vice-President of The First National Bank of Boston, which position he resigned to take up his duties as Treasurer of the new bank in Augusta. . . .

MARYLAND.

The Hagerstown Trust Co., a new organization which takes the place of the closed Hagerstown Bank & Trust Co. of Hagerstown, Md., opened for business on Oct. 7. The new trust company has a paid-in capital of $150,000 and surplus of $30,000 and opened with more than $500,000 of unrestricted deposits of the Hagerstown Bank & Trust Co., which failed to reopen after the banking holiday. Hagerstown advices on Oct. 7 to the Washington "Post," authority for the above, also said in part:

M. P. Moller, Sr., local manufacturer, is President, and other officers are: Vice-Presidents, William P. Lane, Jr., Attorney General of Maryland; Samuel M. Shafer and M. P. Moller, Jr.; Treasurer, J. William Ernst; Secretary, Charles E. Johnston.

There were 472 individuals who subscribed for stock, and approximately 1,600 persons with deposits on the unrestricted basis in the old bank, whose accounts were transferred.

Edward Oswald, Jr., was named conservator some months ago to liquidate the assets of the old institution. Depositors will be paid as these assets are liquidated.

According to Baltimore advices on Oct. 10 to the "Wall Street Journal," State Bank Commissioner Ghinger of Maryland, receiver for the Mechanics Loan & Savings Bank of Hagerstown, Md., has been authorized by the Court to make an additional distribution of 10% to depositors of the institution. Previously a liquidating dividend of 20% was paid, it was stated.

MASSACHUSETTS.

The new Webster National Bank of Webster, Mass., the new institution wh ch succeeds the old institution closed since the banking holiday, opened on Oct. 2 with 50% of the deposits of the old bank available to the depositors,

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according to Associated Press advices from Webster on that day, which furthermore said:

Attorney T. R. Leboeuf, conservator of the old institution and a director of the new bank, said that for every dollar withdrawn during the morning, 10 were deposited. Several new accounts were opened.

The First National Bank of Reading, Mass., a new bank which replaces the First National Bank in Reading, was to open on Oct. 9, with Edward F. Parker as President, according to the Boston "Herald" of Oct. 8, which added:

There are more than 400 depositor-stockholders. The new bank has taken over only the unquestionable assets of the former institution. All other assets are referred to a Board of Trustees for liquidation for the benefit of the depositors.

MICHIGAN.

That the First National Bank of Monroe, Mich., will reopen shortly is indicated in the following dispatch from that place on Oct. 5, appearing in the Toledo "Blade":

The following were elected directors of the First National Bank here at a reorganization meeting of the stockholders Wednesday (Oct. 4): Edward C. Rauch, H. L. Rauch, Dr. H. C. Orvis, Oliver Golden, Edward Rogelien, Edward Conlisk, Albert Lockwood and Sam W. Morris.

The former four were directors of the bank before it was closed on account of the Presidential proclamation. The new directors must first be approved by the Comptroller of the Currency, after which officers are to be chosen. It was thought the bank will be re-opened in about 10 days.

The Board of Directors of the Reconstruction Finance Corporation has authorized the purchase of $25,000 preferred stock in the reorganization of the First National Bank of Norway, Norway, Mich. The preferred stock authorization is contingent upon the subscription of common stock by those interested in the reorganization of the bank.

Depositors, representing approximately 75% of the deposits of the closed Guardian National Bank of Commerce of Detroit, Mich., at a meeting held Tuesday, Oct. 10, appointed a committee of five to outline a program of reorganization of the bank to be submitted for approval. Detroit advices to the "Wall Street Journal" reporting this, continuing said:

Alex. J. Groesbeck, Receiver for the Guardian-Detroit Union Group, Inc., which is sponsoring the movement, told the meeting that the Guardian Bank has a deposit liability of $56,000,000. He said the bank has assets with face value of $80,000,000, of which he had been informed the RFC would accept $65,000,000 as collateral for a loan of about $40,000,000.

Mr. Groesbeck was given authority by Circuit Court to call depositors' meetings and formulate a reorganization plan for the Guardian. Similar authority will be asked by the receiver for the Detroit Bankers Co., holding company for First National Bank-Detroit.

MISSOURI.

A small Missouri bank, the Williamsville State Bank at Williamsville, has been closed by its directors, according to O. H. Moberly, Commissioner of Finance for Missouri. St. Louis advices on Oct. 10 to the "Wall Street Journal" reporting this, added that deposits of the institution as of June 30 1933 approximated $76,000.

Depositors holding more than 85% of the deposits in the failed Pioneer Trust Co., of Kansas City, Mo., have given the required assent to a liquidation plan that eliminates a State receivership and provides for an early payment of 24%, the funds for which are to be obtained through a RFC loan. On Oct. 6 announcement was made that the waivers signed covered nearly $2,000,000 of the trust company's deposits. The Kansas City "Star," from which the foregoing is taken, continued in part as follows:

The next step under the law is for Cornelius Roach, in charge of the assets now as special representative of the State Finance Department, to make formal application to the Circuit Court for permission to borrow $565,000 from the RFC. The loan has been given tentative approval in Washington. . . .

A Circuit Court order must be preceded by 10 days' public notice. So much preliminary work has been done on the RFC loan that it has been assumed that it would encounter no great delay.

When the new procedure is set up the necessary cash will be deposited in a bank and checks based on a 24% disbursement made available to all depositors. Arrangements have been made to have the payment handled through the new Missouri Bank & Trust Co., which is to be opened shortly under the Presidency of D. R. Harrison, former State Finance Commissioner. . . .

Details of a new plan for the reorganization of the closed Lafayette-South Side Bank & Trust Co. of St. Louis, Mo., were to be sent to all depositors of the institution on Oct. 19 with the request for its early acceptance in order that part of the deposits may be released, according to an announcement by the Reorganization Committee on Oct. 7. At the same time the Board of Directors of the closed South Side National Bank, an affiliate of the trust company, made an announcement as follows:

The South Side National Bank is to be reorganized separately from the Lafayette-South Side Bank & Trust Co. The ownership and management of the two banks will be disassociated completely. Until this time, however, definite plans for the South Side National Bank could not be formulated, since the method of settling the assessments against the Lafayette-South Side Bank on stock ownership had not been determined. Now that the plan for reorganizing the Lafayette-South Side Bank has been approved, the plans for the South Side National Bank will take form quickly. An early announcement, therefore, can be expected.

The St. Louis "Globe-Democrat" of Oct. 8, authority for the above, went on to say in part:

While details of the Lafayette-South Side Bank & Trust Co.'s plan were not divulged officially, it is understood generally it contemplates 50% in cash, 42% in deferred certificates of deposits representing slow assets, and 8% in stock in a proposed new bank.

It was stated, however, the new plan has been approved by the State Finance Commissioner of Missouri.

Lafayette-South Side Bank & Trust Co. recently received authorization for a loan from the RFC for the purpose of this reorganization. . . .

Acceptance of the plan by the City of St. Louis is being sought, as the city has $2,000,000 of deposits in the bank, and action by the city is waiting on a report by the Utilities Committee of the Board of Aldermen.

The new plan is different from the tentative proposal made several months ago, which had proceeded to the point of naming Ethan A. H. Shepley as President. That plan had to be abandoned because of the Glass-Steagall Act, which prohibits the ownership of stock by one bank in another bank.

Shepley is not identified with the new organization. The official personnel of the new bank could not be learned last night.

The Lafayette-South Side has deposits at present of about $15,000,000 and the South National has deposits of between $5,000,000 and $6,000,000.

NEW YORK STATE.

John Leland Cross, a former Vice-President of the National City Bank of New York, was appointed President of the Mount Vernon Trust Co. of Mount Vernon, N. Y., at a meeting of the new directors of the institution. Mr. Cross succeeds Mark D. Stiles. Mount Vernon advices to the New York "Times," reporting the matter added:

The bank has been reorganized as to officer personnel and hopes to reopen on a normal basis under conditions set by the State Banking Department.

NORTH CAROLINA.

According to a press dispatch from Sanford, N. C., on Oct. 10, printed in the Raleigh "News & Observer," the Sanford branch of the Page Trust Co. (head office Aberdeen, N. C.) which has been operating under restrictions since Mar. 3, has ceased receiving deposits, and its customers have been notified to withdraw their balances and to surrender their safe deposit boxes. The dispatch added:

L. M. Gould, former Cashier and later Assistant Liquidating Agent for the local branch, left yesterday for Columbia, S. C., where he will be associated with the Federal Land Bank. G. H. Womack, former Assistant Cashier has been appointed Assistant Liquidating Agent for the Sanford branch.

NORTH DAKOTA.

The First National Bank in Grand Forks, Grand Forks, N. D., a new institution which replaces the First National Bank, closed since the banking holiday, was opened for business on Oct. 4, according to the "Commercial West" of Oct. 7, which furthermore said in part:

Deposits were in excess of $2,000,000 when the bank's doors swung open. More than $1,000,000 in deposits of the old bank were made available immediately to business of the city, but there were few withdrawals, indicating complete confidence in the new institution and that the cash will be used by depositors as needed.

PENNSYLVANIA.

That the new Crafton National Bank of Crafton, Pa., which is to replace the old First National Bank of that place, will probably open shortly, is indicated in the following taken from the Pittsburgh "Post-Gazette" of Oct. 3:

Progress toward opening the proposed Crafton National Bank was reported yesterday by J. W. Giffin, conservator of the old First National Bank of Crafton, who stated about 75% of the $110,000 necessary for capital and surplus had been raised. The plan is to transfer 60% of the old bank's deposits to the new bank. A depositor's committee at work on the plan is headed by Roy A. MacGregor.

TENNESSEE.

The Northern Bank Trust Co. of Clarksville, Tenn., is in the hands of a receiver, according to the following dispatch from Clarksville on Sept. 29 to the Louisville "Courier-Journal":

Austin Peay, Clarksville attorney, to-day (Sept. 29) began his duties as receiver for the Northern Bank Trust Co., to which he was appointed by Chancellor J. W. Stout yesterday afternoon. Peay executed $50,000 bond.

The receiver was appointed by Chancellor Stout following the filing of a general creditors' bill by Collier Goodlett and John S. Daniel, representing the complainants, who charged the respondent with insolvency, setting out that the trust company owed the complainants, Mrs. Annie Whitefield, Stanley W. Whitefield and Mrs. Anita Darnell, approximately $20,000.

The respondent filed an answer to the bill, denying insolvency, but also asking that a receiver be appointed to assure an orderly liquidation of the business. The respondent is represented by H. B. Stout and Charles V. Runyon.

TEXAS.

The Board of Directors of the Reconstruction Finance Corporation has authorized the purchase of $30,000 preferred stock in the First National Bank of Henrietta, Henrietta, Tex., a new bank. The stock authorization is contingent upon the subscription of common stock by those interested in the organization of the new bank.

WASHINGTON.

The Old National Bank & Union Trust Co. of Spokane, Wash., reopened on Oct. 9, according to the following advices by the Associated Press from that city under date of Oct. 3:

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Permission to reopen the Old National Bank & Union Trust Co. of Spokane and 12 subsidiary banks in Eastern Washington and Northern Idaho next Monday (Oct. 9) was received to-day by A. W. Witherspoon, Conservator. The bank has operated on a restricted basis since the National bank holiday in March. Depositors will be allowed to withdraw 40% of their deposits immediately upon opening of the institution. Sixty per cent will be turned over to a holding company, to be distributed as soon as conditions warrant. The 12 country banks will reopen on a 100% basis. They have deposits of approximately $2,500,000.

WEST VIRGINIA.

According to advices from Clarksburg, West Va., to the Washington "Post," under date of Oct. 7, the directors and depositors of the closed First National Bank of West Union (Dodridge Co.), West Va., have agreed upon the payment of a 60% dividend to all depositors in the immediate future.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

At a meeting of the Executive Committee of the Board of Trustees of the Brooklyn Trust Co., held Oct. 11, Wesley F. Sheffield, Frank H. Clark and Harold F. Klein were elected Assistant Secretaries. Mr. Sheffield has been Manager of the Flatbush Office and Regional Supervisor for other branch offices of the company in the Flatbush district. Mr. Clark has been Chief Clerk of the Trust Department and Mr. Klein has been Manager of Publicity.

A. E. Duncan, Chairman of the Board of the Commercial Credit Co. of New York, was elected a director of the Textile Banking Co. on Oct. 11, at a meeting of the Board of Directors.

Earl A. Darr was elected a member of the Board of Trustees of the East Brooklyn Savings Bank, Brooklyn, on Oct. 11. He fills the vacancy caused by the death of Edgar J. Phillips.

Charging various irregularities in connection with the "wrecking" of the Douglaston National Bank at Douglaston, L. I., the Brooklyn Federal Grand Jury on Oct. 3 indicted Albert D. Blauvelt, Beechurst, L. I., President of the bank, and Frederick J. Muller, the Cashier, according to the Brooklyn "Eagle" of that date, which furthermore said:

Assistant Federal Attorney Henry Singer said that as a result of mismanagement the bank's capital of $100,000 and its surplus of $25,000 have been wiped out and its $140,000 of deposits so depleted that depositors are not likely to recover more than 20%.

Among the charges are that the pair made 13 false entries in the bank's books and falsified reports to the Controller of the Currency concerning loans to themselves; the granting of loans to a director's dummy and, against Muller individually filing a false oath as a director concerning his ownership of bank stock.

Effective Oct. 3, The City National Bank of Belfast, Belfast, Me., was placed in voluntary liquidation. The institution, which was capitalized at $300,000, was succeeded by The First National Bank of Belfast.

The First National Bank of Reading, Reading, Mass., was chartered by the Comptroller of the Currency on Oct. 6. The new institution, which is capitalized at $100,000, consisting of $60,000 preferred and $40,000 common stock, replaces the First National Bank in Reading. Edward F. Parker is President of the new bank and Benjamin M. Hartshorn, Cashier.

Following a meeting of the board of directors of the Shawmut Corporation of Boston, Boston, Mass., on Oct. 5, the directors voted to discontinue for the present the corporation's business of dealing in investment securities and bankers acceptances. This action, effective Oct. 14 1933, was taken as a result of the Banking Act of 1933 which prohibits the affiliates of National banks from engaging in the securities business. It was explained that complete cessation of activities, though perhaps only temporary, appeared desirable until rulings and interpretations have clarified and more clearly defined the provisions of the Banking Act, or until changes are made in the law itself. The Shawmut National Bank will continue dealing in municipals and Government securities as heretofore.

In its third report growing out of the Government's investigation of the defunct Federal National Bank of Boston, Mass., and its eight affiliates (which closed in December 1931), the Federal Grand Jury on Oct. 5 returned five true bills against the following-named:

Daniel C. Mulloney, former President of the Federal National Bank.
Cornelius J. Corcoran, former President of the closed Lawrence Trust Co.
Lloyd B. Fenderson, Treasurer of the Inman Trust Co., Cambridge.
Arthur J. Brady, Vice-President of the Federal National Bank.
Arthur J. Dion, Cashier of the Middlesex National Bank, Lowell.
Frank A. Farrell, director of the Middlesex National Bank, Lowell.
Lawrence E. Mulloney, brother of the indicted President of the Federal National, in which bank he worked.

The Boston "Transcript" of Oct. 5, authority for the above, went on to say:

After reporting to the Court, the Grand Jury was excused subject to call. Within a few weeks, the body will resume deliberations, at that time hearing testimony regarding alleged false reports and entries in the books of bank's system. The next session, it is felt, will be the final one, and the Government will begin its preparation for the actual trial of those indicted.

The indictments involve charges of misapplying and other violations of the banking laws dealing with the Middlesex National Bank of Lowell and the Inman Trust Co. of Cambridge.

Officers and employees of the Inman Trust Co. are named in three of the indictments with an aggregate amount of $300,000, and the other two indictments cite irregularities concerning the Middlesex National Bank in the sum of $360,000 in aggregate. This brings the total returned thus far in the investigation to more than $1,500,000.

By the indictments returned to-day there are four new defendants, bringing the total thus far indicted to nine.

Dr. William T. Gordon, State Secretary of Banking for Pennsylvania, on Oct. 6 announced payments to be made to depositors of two closed banks, namely the State Bank of Renovo, Pa., and the Simpson State Bank at Simpson. In noting this, the Philadelphia "Ledger" of Oct. 7 said:

The 1,697 depositors of the State Bank of Renovo will receive a 5% payment Oct. 25, amounting to $13,687. Depositors in this institution, which closed its doors Feb. 1 1932, have received three payments of 10% each which, with the payment of Oct. 25, will bring the total amount distributed to them up to $96,327.

The Simpson State Bank, of Simpson, will make a 5% payment to its 2,321 depositors Oct. 23. They have received two payments of 15% each and the third distribution will bring the total to $147,087.

The First National Bank at Derry, Derry, Pa., was granted a charter by the Comptroller of the Currency on Oct. 3. The new institution, which is capitalized at $50,000, succeeds the First National Bank in Derry. William Ramsay is President and J. Fred Kuntz, Cashier.

Three former officials of the defunct Citizens' National Bank of Frostburg, Md., were given penitentiary sentences by Judge William C. Coleman in the United States District Court at Cumberland, Md., on Sept. 29 for violations of the National banking laws, according to a dispatch from Cumberland by the Associated Press on that date. The defendants and their respective sentences (as given in the dispatch) are as follows:

Emery G. Hitchins, President of the bank, who was found guilty of making false entries and false reports of the bank's condition, one year and one day on each count or total of two years and two days.

Paul L. Hitchins, Attorney and Secretary of the Board of Directors of the bank, found guilty on the same counts, one and a half years on each count or a total of three years.

Frank Watts, former Cashier, found guilty on the same counts, one year and one day on both, and on his previous plea of guilty to misappropriation of the bank's funds, one year and one day or a total of two years and two days.

The dispatch also said in part:

The sentences were ordered to run consecutively. No prison was designated.

The three men were found "not guilty" on a count charging conspiracy to misappropriate funds of the bank.

The respective stockholders of the Norfolk National Bank of Commerce & Trusts and the Virginia National Bank, both of Norfolk, Va., on Oct. 7 voted to consolidate the institutions into a new bank to be known as the National Bank of Commerce of Norfolk, according to the New York "Herald Tribune" of Oct. 8. Robert P. Beaman (former President of the Norfolk National Bank of Commerce & Trusts) heads the consolidated bank which has resources of approximately $28,000,000, the dispatch stated.

The Citizens' National Bank of Petersburg at Petersburg, Va., was granted a charter by the Comptroller of the Currency on Oct. 2. The new institution, which takes the place of the First National Bank & Trust Co. of Petersburg, is capitalized at $400,000, consisting of $200,000 preferred and $200,000 common stock. Charles E. Plummer and Benjamin T. Kinsey are President and Cashier, respectively, of the new bank.

The Comptroller of the Currency on Oct. 6 granted a charter to the Van Wert National Bank at Van Wert, Ohio, capitalized at $100,000. It replaces The Van Wert National Bank, and is headed by Homer J. Gilliland with Clarence Kohn as Cashier.

J. L. Igleheart, Chairman of the Board of Directors of the Old National Bank of Evansville, Ind., and head of the Igleheart Bros. Mills, died suddenly at his home in that city of a heart attack on Oct. 10. He was 70 years of age.

A charter was granted by the Comptroller of the Currency on Oct. 4 to The First National Bank in Mascoutah, Mascoutah, Ill., with capital of $50,000. The new bank succeeds

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The First National Bank of Mascoutah. Louis J. Scheve is President and Edna E. Richter, Cashier.

On Oct. 3, The National Bank of Richmond at Richmond, Mich., was chartered by the Comptroller of the Currency. The new bank, which replaces The First National Bank of Richmond, is capitalized at $50,000, consisting of $30,000 preferred stock and $20,000 common stock. G. F. Moore and A. F. Lindke is President and Cashier, respectively.

A charter was issued on Sept. 30 by the Comptroller of the Currency to the First National Bank in Grand Forks, Grand Forks, N. D., capitalized at $250,000, made up of $150,000 preferred stock and $100,000 common stock. The new institution succeeds the First National Bank, Grand Forks. R. F. Bridgeman is President and M. W. Murray, Cashier.

The City National Bank of York, Neb., capitalized at $100,000, was placed in voluntary liquidation on Sept. 14 1933. The institution was absorbed by The First National Bank of that place.

The consolidation of two Kansas City, Kan., banks—the People's National Bank and the Security State Bank—was consummated on Oct. 11, when the enlarged institution under the title of the Security National Bank of Kansas City, Kan., opened for business. The new institution has a capital structure of $215,000, of which $100,000 is preferred stock owned by the Government; $100,000 common stock and $15,000 surplus and undivided profits. Maurice L. Breidenthal, former Cashier of the Security State Bank, heads the new organization, and Claude Wilson, former Cashier of the People's National Bank, is Cashier. The Kansas City "Star" of Oct. 9, from which the above information is obtained, furthermore said in part:

The first 5% of the net earnings of the new bank will go to the Government as dividends on the stock it holds. The preferred stock will be paid off only from net earnings and as the preferred stock issue is reduced additional shares of common will be issued to holders of that type of stock, according to present plans.

The new bank is the second banking institution in Kansas City, Kan., to take advantage of the new national banking laws and fortify its capital structure as a qualification preparatory to going under the guarantee deposit law. Less than a month ago the Commercial National Bank, one of the largest and oldest banking institutions in the city, announced the sale of $350,000 of class A preferred stock to the RFC.

The new bank will start business with combined deposits aggregating about $2,300,000. Of that amount about $1,600,000 will be from the People's Bank, Mr. Breidenthal estimated.

Mr. Breidenthal has for many years been identified prominently with various civic enterprises of Kansas City, Kan. He formerly was President of the Chamber of Commerce there, President of the Kansas State Chamber of Commerce and now is Vice-President of the Kansas State Bankers' Association and Supervisor in the First Congressional district of Kansas in the national re-employment program. . . .

The State Savings Bank of Topeka, Kan., opened new banking rooms at 601 Kansas Ave., Topeka, on Oct. 2. William Macferran, Jr., is President of the institution; E. L. Copeland, Vice-President; J. D. Gossett, Vice-President and Cashier, and Bennett T. Hornsby, Assistant Cashier.

On Oct. 2 a charter was granted to The National Bank of Sanford, Sanford, N. C., with capital of $55,000, consisting of $30,000 preferred stock and $25,000 common stock. Dan C. Lawrence is President and W. R. Hartness, Cashier, of the new institution.

The Louisiana Savings Bank & Trust Co., a new institution, was opened in New Orleans, La., on Oct. 4. It occupies the ground floor of the Baronne Building at Baronne and Gravier Streets. The new bank, which is headed by Charles Gussman, as President, begins business with combined capital and surplus of $260,000, and will operate savings, mortgage and personal loan departments. Officers of the institution in addition to Mr. Gussman (as named in the New Orleans "Times-Picayune" from which also the foregoing is learnt) are as follows: William S. Launstein, Vice-President; Edward J. Dobard, Assistant Vice-President; James F. Quaid, Cashier; Eugene M. M'Carroll, Assistant Cashier, and Edward P. Seybold, Manager of the collection department.

The Hibernia National Bank in New Orleans, New Orleans, La., in its statement of condition for the quarter ended Sept. 30 1933 shows an increase of $8,500,000, or 60%, in deposits since its nationalization on May 22 of this year. On that date its pro forma statement announced deposits of $14,121,120.46. The quarterly statement just issued shows deposits of $22,638,478.44, as of the close of business Saturday, Sept. 30 1933.

The directors have declared and paid the initial dividend on the preferred stock for the period between May 22 and Sept. 30, amounting to $27,054.79. Since May 22 1933 the aggregate resources of the Hibernia have increased from $17,165,583.59 to $26,768,694.04.

The personnel of the institution is as follows: R. S. Hecht, Chairman of the board of directors; A. P. Howard, Chairman of the executive committee; A. P. Imahorn, President; J. H. Kepper, Executive Vice-President; Bernard McCloskey, Fred W. Ellsworth and Willis G. Wilmot, Vice-Presidents; G. W. Owen, Jr., Cashier, and Louis V. DeGruy, Trust Officer.

On Sept. 30, The Seaboard National Bank of Los Angeles, Calif., was authorized to operate a branch office at 6601 Hollywood Boulevard that city.

The First National Bank of Puente, Calif., has acquired the assets and business of its affiliated institution, the Puente Savings Bank, according to advices from that place on Oct. 5, appearing in the Los Angeles "Times," which also said:

The Puente Savings Bank had a capital stock of $25,000, surplus, $12,500, and undivided profits of $18,000.

Edwin Morgan, formerly of the Vancouver, B. C. office of The Canadian Bank of Commerce (head office Toronto) has been transferred to the post of Assistant Cashier of the bank's Los Angeles branch. Mr. Morgan takes over the post formerly held by William Kent who has been transferred to the Portland, Ore., branch. The change is in line with The Canadian Bank of Commerce policy of moving executives from one branch to another every few years in order to give them diversified experience.

For the past five years, Mr. Morgan has been Auditor for the department of the superintendent of Pacific Coast branches, with offices in Vancouver. Mr. Morgan is a native of Aberdeen, Scotland. He has been in the services of The Canadian Bank of Commerce for the past twenty years, joining the institution as a youth.

COURSE OF BANK CLEARINGS.

Bank clearings this week will show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Oct. 14) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 9.4% below those for the corresponding week last year. Our preliminary total stands at $3,693,916,617, against $4,077,784,199 for the same week in 1932. At this center there is a gain for the five days ended Friday of 0.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph, Week Ended Oct. 14.	1933.	1932.	*Per Cent.*
New York	$1,874,970,252	$1,863,588,216	+0.6
Chicago	133,143,441	143,854,099	—7.4
Philadelphia	168,000,000	180,000,000	—6.7
Boston	128,000,000	132,000,000	—3.0
Kansas City	44,406,296	47,712,172	—6.9
St. Louis	46,300,000	47,200,000	—1.9
San Francisco	68,900,000	66,377,000	+3.8
Los Angeles	No longer will re	port clearings.	
Pittsburgh	51,671,131	53,734,553	—3.8
Detroit	35,171,749	38,868,699	—9.5
Cleveland	35,737,205	47,158,543	—24.2
Baltimore	29,435,054	43,685,113	—32.6
New Orleans	16,685,000	22,131,207	—24.6
Twelve cities, 5 days	$2,632,420,128	$2,686,309,602	—2.0
Other cities, 5 days	445,843,720	454,739,265	—2.0
Total all cities, 5 days	$3,078,263,848	$3,141,048,867	—2.0
All cities, 1 day	615,652,769	936,735,332	—34.3
Total all cities for week	$3,693,916,617	$4,077,784,199	—9.4

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous, the week ended Oct. 7. For that week there is an increase of 4.7%, the aggregate of clearings for the whole country being $5,066,589,014 against $4,787,506,786 in the same week in 1932.

Outside of this city there is a decrease of 2.1%, the bank clearings at this centre having recorded a gain of 11.0%. We group the cities according to the Federal Reserve

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districts in which they are located and from this it appears that in the New York Reserve District, including this city, the totals record an increase of 10.7% but in the Philadelphia Reserve District there is a decrease of 7.0% and in the Boston Reserve District of 8.1%. In the Cleveland Reserve District the loss is 12.4% and in the Richmond Reserve District 9.4%, but the Atlanta Reserve District enjoys a gain of 11.4%. In the Chicago Reserve District the totals are smaller by 1.2%, while in both the St. Louis and the Minneapolis Reserve Districts, the totals record an improvement of 9.8%. The Kansas City Reserve District has a gain of 0.9%, the Dallas Reserve District of 25.6% and the San Francisco Reserve District of 4.7%.

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

SUMMARY OF BANK CLEARINGS.

Week Ended Oct. 7 1933.	1933.	1932.	*Inc.or Dec.*	1931.	1930.
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....12 cities	266,045,480	289,553,543	—8.1	432,075,953	470,536,009
2nd New York..12 "	3,323,232,740	3,001,674,774	+10.7	5,534,907,492	6,785,478,846
3rd Philadelphia 9 "	288,557,361	310,148,441	—7.0	409,703,456	469,649,095
4th Cleveland... 5 "	195,207,790	222,851,030	—12.4	289,444,305	360,422,340
5th Richmond.. 6 "	104,810,282	115,639,462	—9.4	142,923,691	167,355,473
6th Atlanta....10 "	97,643,915	87,644,511	+11.4	116,334,535	143,104,350
7th Chicago....19 "	296,588,063	300,252,258	—1.2	494,782,053	734,570,354
8th St. Louis... 4 "	98,374,926	89,577,693	+9.8	116,516,870	177,946,248
9th Minneapolis 7 "	83,783,136	76,277,664	+9.8	91,811,732	121,866,189
10th Kansas City 9 "	93,013,938	92,139,719	+0.9	128,672,132	184,538,960
11th Dallas.... 5 "	48,841,920	38,876,069	+25.6	55,363,588	62,134,145
12th San Fran..13 "	170,489,463	162,871,622	+4.7	239,487,079	306,223,082
Total.....111 cities	5,066,589,014	4,787,506,786	+4.7	8,052,022,886	9,983,825,091
Outside N. Y. City.....	1,844,314,555	1,884,831,810	—2.1	2,654,964,292	2,348,063,074
Canada.....32 cities	341,763,930	337,788,987	+1.2	364,498,444	440,755,366

We now add our detailed statement, showing last week's figures for each city separately for the four years:

Clearings at—	*Week Ended Oct. 7.*				
	1933.	1932.	*Inc. or Dec.*	1931.	1930.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor....	770,460	641,295	+20.1	849,239	767,569
Portland.....	2,408,779	4,050,507	—40.5	2,857,324	3,799,853
Mass.—Boston..	234,800,077	255,742,662	—8.2	385,998,492	418,493,818
Fall River....	588,738	545,840	+7.9	965,919	991,291
Lowell.....	273,912	268,460	+2.0	441,004	532,582
New Bedford..	549,153	591,426	—7.1	856,818	1,042,519
Springfield....	2,861,777	3,638,766	—21.4	4,536,901	4,671,827
Worcester.....	1,263,917	2,012,736	—37.2	3,436,397	3,444,679
Conn.—Hartford	8,976,392	8,704,130	+3.1	12,612,371	13,496,291
New Haven...	4,371,466	4,065,511	+7.5	7,089,565	8,130,798
R.I.—Providence	8,680,600	8,753,100	—0.9	11,783,400	14,413,500
N. H.—Manch'r.	500,209	539,110	—7.2	648,523	751,282
Total (12 cities)	266,045,480	289,553,543	—8.1	432,075,953	470,536,009
Second Federal Reserve District—New York—					
N. Y.—Albany..	6,598,701	5,388,598	+22.5	6,846,389	6,756,775
Binghamton...	1,021,498	1,170,495	—12.7	1,147,548	1,330,401
Buffalo.....	26,053,617	24,781,020	+5.1	39,148,810	45,965,280
Elmira	563,656	633,775	—11.1	883,223	986,563
Jamestown....	507,869	661,064	—23.2	832,301	1,161,327
New York....	3,222,274,459	2,902,674,976	+11.0	5,397,058,594	6,635,762,017
Rochester.....	7,858,074	8,534,720	—7.9	10,094,883	10,530,395
Syracuse.....	4,157,511	4,358,573	—4.6	5,124,940	5,122,335
Conn.—Stamford	3,641,439	3,494,299	+4.2	4,587,029	5,240,198
N. J.—Montclair	*500,000	756,750	—33.9	643,770	811,453
Newark	16,958,080	19,731,217	—14.1	26,667,706	30,790,562
Northern N. J.	33,097,836	29,489,287	+12.2	41,872,299	41,022,140
Total (12 cities)	3,323,232,740	3,001,674,774	+10.7	5,534,907,492	6,785,478,846
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona....	368,814	364,159	+1.3	510,234	1,237,125
Bethlehem....	c	c	c	c	c
Chester.....	376,963	467,834	—19.4	1,521,826	1,282,887
Lancaster.....	1,144,519	1,875,263	—39.0	3,083,612	1,945,108
Philadelphia...	277,000,000	297,000,000	—6.7	391,000,000	447,000,000
Reading.....	1,536,717	2,208,690	—30.4	2,854,865	3,217,990
Scranton.....	1,742,433	2,721,673	—36.0	3,569,399	5,354,343
Wilkes-Barre..	1,679,965	1,872,248	—10.3	2,182,671	3,856,973
York.....	1,369,950	1,311,574	+4.5	1,925,849	2,309,669
N. J.—Trenton..	3,338,000	2,327,000	+43.4	3,055,000	3,445,000
Total (9 cities).	288,557,361	310,148,441	—7.0	409,703,456	469,649,095
Fourth Federal Reserve District—Cleveland.—					
Ohio—Akron....	c	c	c	c	c
Canton.....	c	c	c	c	c
Cincinnati....	39,688,404	43,729,759	—9.2	54,912,653	56,596,881
Cleveland.....	57,422,638	77,990,736	—26.4	97,426,945	123,476,451
Columbus	8,021,500	8,301,400	—3.4	10,651,700	14,728,900
Mansfield.....	1,046,216	1,106,222	—5.4	1,442,208	1,668,107
Youngstown ..	c	c	c	c	c
Pa.—Pittsburgh.	89,029,032	91,722,913	—2.9	125,010,799	163,952,001
Total (5 cities).	195,207,790	222,851,030	—12.4	289,444,305	360,422,340
Fifth Federal Reserve District — Richmond —					
W. Va.—Hun'ton	126,702	326,503	—61.2	540,727	1,125,496
Va.—Norfolk....	2,734,000	3,617,865	+4.4	3,743,327	4,229,823
Richmond	32,922,048	29,000,845	+13.5	32,951,461	44,123, 00
S. C.—Charleston	1,070,595	898,689	+19.1	1,842,720	2,492,833
Md.—Baltimore-	52,530,681	61,615,457	—14.7	77,810,035	87 109,589
D. C.—Wash'gtn	15,426,256	21,180,103	—27.2	26,035,421	28,274,732
Total (6 cities).	104,810,282	115,639,462	—9.4	142,923,691	167,355,473
Sixth Federal Reserve District—Atlanta.—					
Tenn.—Knoxville	3,878,406	2,295,464	+69.0	3,738,217	2,738,460
Nashville.....	9,802,663	10,467,801	—6.4	11,154,120	21,446,685
Ga. — Atlanta...	36,400,000	27,800,000	+30.9	34,500,000	42,600,796
Augusta.....	1,141,230	873,526	+30.6	1,196,703	2,062,920
Macon.....	842,911	510,470	+65.1	673,544	1,411,943
Fla.-Jacksonville	11,905,000	6,794,057	+75.2	7,956,337	9,279,389
A'a.—Birm'g'm -	12,248,433	10,303,355	+18.9	12,112,334	16,634,898
Mobile.....	1,173,433	918,694	+27.7	1,268,146	1,967,805
Miss.—Jackson..	c	c	c	c	c
Vicksburg	174,881	150,905	+15.9	140,012	203,856
La.—NewOrleans	20,076,958	27,530,239	—27.1	43,595,122	44,757,598
Total (10 cities)	97,643,915	87,644,511	+11.4	116,334,535	143,104,350

Clearings at—	*Week Ended Oct. 7.*				
	1933.	1932.	*Inc. or Dec.*	1931.	1930.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian..	36,065	122,807	—70.6	157,119	241,371
Ann Arbor....	641,889	678,855	—5.4	798,690	873,844
Detroit.....	50,774,724	59,046,912	—14.0	98,967,309	121,213,506
Grand Rapids.	1,403,172	2,894,018	—51.5	4,077,675	5,387,451
Lansing.....	703,961	442,700	+59.0	2,914,186	3,040,805
Ind.—Ft. Wayne	433,805	965,929	—55.1	1,620,942	2,804,313
Indianapolis...	13,442,000	14,791,000	—9.1	16,128,000	19,811,000
South Bend...	489,531	1,037,161	—52.8	1,709,743	2,581,284
Terre Haute...	2,994,423	2,835,702	+5.6	4,050,549	4,926,933
Wis.—Milwaukee	11,749,017	11,882,033	—1.1	20,973,992	28,168,977
Ia.—Ced. Rapids	240,974	744,167	—67.6	2,844,358	3,476,410
Des Moines...	5,363,069	5,661,376	—5.3	7,732,002	8,712,356
Sioux City....	2,670,126	2,626,714	+1.7	4,289,474	6,243,206
Waterloo.....	c	c	c	c	c
Ill.-Bloomington	*400,000	955,552	—58.1	1,285,925	1,654,320
Chicago.....	201,106,961	190,960,133	+5.3	320,151,782	515,426,550
Decatur.....	471,575	491,123	—4.0	740,556	1,188,366
Peoria.....	2,235,243	1,920,574	+16.4	2,916,229	3,571,746
Rockford.....	616,422	464,719	+32.6	1,314,264	2,875,833
Springfield....	815,106	1,730,783	—52.9	2,109,258	2,372,083
Total (19 cities)	296,588,063	300,252,258	—1.2	494,782,053	734,570,354
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	b	b	b	b	b
Mo.—St. Louis..	60,500,000	56,700,000	+6.7	79,500,000	118,400,000
Ky.—Louisville..	19,666,853	18,816,764	+4.5	22,155,346	36,376,821
Tenn.—Memphis	17,874,073	13,488,540	+32.5	14,164,388	21,980,316
Ill.—Jacksonville.	b	b	b	b	b
Quincy.....	334,000	572,389	—41.6	697,136	1,189,111
Total (4 cities).	98,374,926	89,577,693	+9.8	116,516,870	177,946,248
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	3,257,792	2,784,406	+17.0	3,828,449	6,670,572
Minneapolis...	58,002,744	54,265,757	+6.9	63,662,568	84,802,471
St. Paul.....	17,975,659	14,729,700	+22.0	18,511,288	22,897,722
N. D.—Fargo...	1,706,067	1,860,829	—8.3	1,961,516	2,346,444
S. D.—Aberdeen	490,884	616,238	—20.3	744,881	1,051,440
Mont.—Billings.	384,333	393,201	—2.3	535,854	864,540
Helena	1,965,657	1,627,533	+20.8	2,567,176	3,233,000
Total (7 cities).	83,783,136	76,277,664	+9.8	91,811,732	121,866,189
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont..	74,012	157,169	—52.9	208,547	304,804
Hastings.....	c	c	c	c	c
Lincoln.....	1,878,804	1,878,288	+0.1	3,155,897	3,398,957
Omaha	23,146,700	21,218,353	+9.1	31,973,196	41,448,738
Kan.—Topeka ..	1,635,660	1,675,957	—2.4	2,859,543	3,460,056
Wichita.....	1,652,830	3,777,167	—56.2	4,667,602	6,389,519
Mo.—Kan. City.	61,011,103	59,630,592	+2.3	80,004,160	121,722,048
St. Joseph....	2,730,752	2,490,464	+9.6	3,488,936	5,075,574
Colo.—Col. Spgs.	481,845	747,517	—35.5	965,586	1,125,328
Pueblo	402,232	564,212	—28.7	1,348,665	1,613,936
Total (9 cities).	93,013,938	92,139,719	+0.9	128,672,132	184,538,960
Eleventh Federal Reserve District—Dallas—					
Texas—Austin...	825,744	767,860	+7.5	1,967,954	1,614,300
Dallas.....	36,399,646	28,517,662	+27.6	38,621,011	43,474,549
Ft. Worth....	6,398,044	5,224,454	+22.5	8,243,924	9,709,964
Galveston.....	3,217,000	1,988,000	+61.8	3,072,000	3,460,000
La.—Shreveport.	2,001,486	2,378,093	—15.8	3,458,699	3,875,332
Total (5 cities).	48,841,920	38,876,069	+25.6	55,363,588	62,134,145
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	20,466,234	19,945,207	+2.6	27,346,890	40,494,121
Spokane.....	4,558,000	5,576,000	—18.3	8,368,000	11,873,000
Yakima	506,513	588,999	—14.0	969,582	1,506,396
Ore.—Portland..	18,248,026	16,877,415	+8.1	25,916,728	34,537,144
Utah—S. L. City	10,514,828	9,317,289	+12.9	13,249,863	17,637,426
Calif.—Long Bch	2,696,949	2,682,171	+0.6	4,808,437	6,329,886
Los Angeles...	No longer will	report clearings.			
Pasadena	2,421,078	2,569,840	—5.8	4,426,359	5,144,106
Sacramento ...	3,111,620	6,170,446	—49.6	8,615,316	7,694,035
San Diego....	No longer will	report clearings.			
San Francisco.	103,169,917	94,243,395	+9.5	137,999,576	171,508,159
San Jose.....	2,009,132	1,984,203	+1.3	2,871,098	3,500,830
Santa Barbara.	817,869	1,065,814	—23.3	1,530,223	1,985,914
Santa Monica.	820,318	745,258	+10.1	1,501,407	2,053,765
Stockton.....	1,148,979	1,105,585	+3.9	1,883,600	1,958,300
Total (13 cities)	170,489,463	162,871,622	+4.7	239,487,079	306,223,082
Grand total (111 cities).....	5,066,589,014	4,787,506,786	+5.8	8,052,022,886	9,983,825,091
Outside N. Y....	1,844,314,555	1,884,831,810	—2.1	2,654,964,292	3,348,063,074

Clearings at—	*Week Ended Oct. 5.*				
	1933.	1932.	*Inc. or Dec.*	1931.	1930.
Canada—	$	$	%	$	$
Montreal	103,619,036	108,314,158	—4.3	122,706,708	137,450,000
Toronto	117,973,518	95,835,919	+23.1	109,998,959	129,633,718
Winnipeg.....	53,601,715	61,801,105	—13.3	53,110,659	75,100,577
Vancouver.....	16,115,823	14,727,838	+9.4	16,026,175	19,044,735
Ottawa.....	4,618,193	4,854,974	—4.9	7,481,507	7,910,183
Quebec.....	4,528,365	5,297,177	—14.5	5,804,590	6,897,284
Halifax.....	2,531,214	2,955,846	—14.4	3,432,042	3,490,531
Hamilton.....	4,480,413	4,918,146	—8.9	5,936,461	7,363,127
Calgary	6,142,764	6,627,827	—7.3	6,120,282	10,765,759
St. John.....	1,615,527	1,723,746	—6.3	2,365,220	2,476,349
Victoria	1,788,706	1,782,005	+0.4	2,443,322	2,659,617
London.....	2,953,686	3,018,385	—2.1	3,391,491	3,458,280
Edmonton	3,907,866	5,987,197	—34.7	4,651,832	5,702,766
Regina.....	4,813,761	6,045,338	—20.4	4,375,386	7,246,637
Brandon.....	395,210	487,868	—19.0	486,339	720,298
Lethbridge.....	450,103	410,271	+9.7	446,281	591,276
Saskatoon.....	1,567,709	1,990,952	—21.3	1,950,782	2,799,567
Moose Jaw.....	571,600	762,770	—25.1	777,756	1,250,622
Brantford.....	910,476	1,014,199	—10.2	1,287,683	1,575,889
Fort William....	608,482	712,499	—14.6	827,172	1,003,409
New Westminster	612,230	513,023	+19.3	598,389	944,695
Medicine Hat...	325,299	294,642	+10.4	330,978	450,465
Peterborough....	645,317	741,157	—12.9	709,553	832,768
Sherbrooke.....	636,514	653,196	—2.6	767,463	861,067
Kitchener.....	1,038,753	1,028,022	+1.0	1,544,145	1,616,628
Windsor.....	2,182,239	2,131,853	+2.4	2,926,437	3,789,925
Prince Albert....	321,488	336,962	—4.6	377,006	465,780
Moncton	653,204	698,833	—6.5	978,237	1,068,475
Kingston.....	701,515	767,181	—8.6	814,066	1,339,991
Chatham.....	443,592	421,217	+5.3	592,103	659,238
Sarnia.....	447,722	408,003	+9.7	546,607	661,461
Sudbury.....	561,890	526,678	+6.7	692,812	924,249
Total (32 cities)	341,763,930	337,788,987	+1.2	364,498,444	440,755,366

b No clearings available. c Clearing House not functioning at present.
* Estimated.

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Federal Reserve Bank of St. Louis

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Trading has been dull and the stock market did a good deal of drifting around during the most of the present week. On the whole, the tendency was toward higher levels, until Friday, when the trend turned sharply downward. There were occasional rallies but these quickly subsided. Alcohol stocks were fairly active and public utilities and specialties made some gains. Oil shares were moderately active, particularly on Wednesday when some modest gains were recorded. Call money renewed at ¾ of 1% on Monday and continued unchanged at that rate on each and every day of the week.

Fresh gains were recorded during the brief period of trading on Saturday, and while the advances were largely fractional the improvement extended to all parts of the active list. Some irregularity was apparent, but the strength on the buying side kept the trend toward higher levels. Motor shares were in good demand, particularly General Motors and Chrysler which were turned over in large volume at rising prices. Steel stocks generally were helped by President Roosevelt's appeal to labor to refrain from hindering the progress of national recovery, United States Steel registering a net gain of 1 point. National Distillers led the forward movement in the alcohol stocks and there were also substantial gains recorded by United States Industrial Alcohol and Schenley Distilling. Industrial Rayon was in sharp demand and jumped 2½ points to 74. Local traction issues were especially active and toward the end of the session there was a brisk demand for specialties. The gains at the close included Amereda 2 points to 45, American Water Works pref. 4¼ points to 85¾, Baldwin Locomotive 3⅞ points to 40⅞, Brooklyn Manhattan Transit 2¼ points to 34⅛, J. I. Case 2¼ points to 69½, Deere & Co. 2 points to 32½, Owen Ill. Glass 2 points to 81, Union Pacific 2 points to 112½ and United States Industrial Alcohol 2 points to 70.

Stocks continued firm but moved within a narrow range on Monday. The dealings were fairly steady, the buying being supported to some extent by the attention given to liquor shares and local tractions. Railroad issues scored modest gains and chemicals were in good demand at higher prices. Prominent among the stocks showing advances at the close were Air Reduction, 2¼ points to 105½; Allied Chemical & Dye, 3⅛ points to 142⅜; Bethlehem Steel pref., 2⅛ points to 58; Columbian Carbon, 2½ points to 56; Consolidated Oil pref., 2 points to 108; Continental Can pref., 2 points to 68; Delaware & Hudson, 2⅞ points to 65½; Freeport Texas pref., 9⅝ points to 149⅝; Illinois Central, 2¼ points to 32⅝; Laclede Gas, 5 points to 50; National Distillers, 6½ points to 104; United States Industrial Alcohol, 3⅝ points to 73⅝; Western Union Telegraph, 2½ points to 58, and Sears Roebuck, 1⅝ points to 42⅝.

Public utilities were the strong stocks of the trading on Tuesday, though the transactions, on the whole, were dull and without other noteworthy incident. Consolidated Gas and Public Service of N. J. attracted considerable speculative buying, but there was also a sizable demand for American Water Works and National Power & Light. There was some liquidation in evidence in the metal shares, though the general list continued to resist pressure. Building stocks were fairly strong though the changes were small. The gains for the day included Colorado & Southern, 3 points to 30; Consolidated Gas, 2¼ points to 90; Public Service of N. J. pref., (7) 4¼ points to 98½, and United States Tobacco, 2 points to 97¾.

The market continued fairly firm on Wednesday, but trading was dull and prices were within a comparatively narrow range as many traders were disinclined to make commitments over the Columbus Day holiday. Traction stocks, however, continued in good demand and there was some interest manifest in the oils and specialties like Johns-Manville and Allied Chemical & Dye. Some profit taking was in evidence following the news that Florida had joined the repeal group, but this did not last long. The turnover for the day was below a million shares, the market showing a very decided sag as the session came to a close. Prominent among the stocks closing on the side of the advance were Allied Chemical & Dye, 3½ points to 143½; Anchor Cap pref., 5 points to 85; Atchison, 2¼ points to 63¼; Brooklyn-Manhattan Transit, 1⅝ points to 35; Hershey Chocolate pref., 2½ points to 85; Ludlum Steel pref., 4 points to 60; Owens Ill. Glass, 2 points to 82; United States Rubber pref., 1¼ points to 28; Webster Eisen pref., 5 points to 65, and United Fruit, 1½ points to 64½.

The stock market, the Curb Exchange and the commodity markets were closed on Thursday in observance of Columbus Day.

Sharp declines in the commodities markets, particularly in the grain section, along with the decline in the foreign exchange and the rise in the value of the American dollar, had a decidedly adverse effect on share prices on Friday and stocks fell off all along the line as trading was resumed after the Columbus Day holiday. Practically every group felt the downward push and the losses ranged from 2 to 4 or more points. There were several brief rallies during the day, but these made little or no impression on the trend and shares continued to move lower. Among the stocks closing on the side of the decline were many prominent issues such as Air Reduction, 2 points to 102; Allied Chemical & Dye, 6 points to 157½; American Commercial Alcohol, 3⅛ points to 58½; American Woolen pref., 3 points to 55; Cerro de Pasco, 3⅝ points to 31; J. I. Case Co., 3¾ points to 65; Columbian Carbon, 3 points to 53; Homestake Mining, 17 points to 320; International Silver, 4½ points to 53; National Distillers, 4¾ points to 95¼; United States Industrial Alcohol, 3⅝ points to 66½, and Western Union Telegraph Co., 2¾ points to 53¼. The market was soft at the close and prices were near the lowest levels of the day.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ended Oct. 13 1933.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	602,070	$2,367,000	$1,422,000	$358,000	$4,147,000
Monday	1,246,500	5,622,000	1,920,000	1,239,000	8,781,000
Tuesday	1,135,420	6,179,000	1,697,000	1,149,500	9,025,500
Wednesday	1,027,585	7,674,000	1,664,000	1,729,000	11,067,000
Thursday			HOLIDAY.		
Friday	1,265,095	8,188,000	2,898,000	1,998,500	13,084,500
Total	5,276,670	$30,030,000	$9,601,000	$6,474,000	$46,105,000

Sales at New York Stock Exchange.	Week Ended Oct. 13.		Jan. 1 to Oct. 13.	
	1933.	1932.	1933.	1932.
Stocks—No. of shares	5,276,670	8,817,310	559,336,633	368,282,137
Bonds.				
Government bonds	$6,474,000	$6,403,300	$343,349,200	$506,391,050
State & foreign bonds	9,601,000	13,704,500	598,664,000	610,154,100
Railroad & misc. bonds	30,030,000	25,828,000	1,692,488,900	1,347,101,000
Total	$46,105,000	$45,971,800	$2,634,502,100	$2,463,646,150

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Oct. 13 1933.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	9,734	$2,000	4,596	$3,000	2,264	------
Monday	23,411	1,500	11,826	4,700	4,501	$2,400
Tuesday	20,053	4,000	13,589	8,000	2,818	4,700
Wednesday	17,340	------	11,245	15,500	1,908	8,400
Thursday			HOLI	DAY		
Friday	5,863	1,000	4,580	------	1,386	4,000
Total	76,401	$8,500	45,836	$31,200	12,877	$19,500
Prev. week revised	116,255	$24,000	81,971	$36,300	10,568	$40,200

THE CURB EXCHANGE.

Trading on the curb market has been fairly steady during most of the week, and while there have been occasional periods of irregularity, many of the more active issues have shown gradual improvement. The turnover has been comparatively small, due in part to the unwillingness of dealers to make heavy commitments over Columbus Day holiday. Public utilities were in good demand at higher prices and wet stocks were moderately active during the forepart of the week, but there was little interest displayed in the steel stocks and industrial issues.

On Saturday Curb Exchange stocks moved within a narrow range in a dull market, though there was a slight tendency toward higher levels. Repeal stocks were in demand, being stimulated to some extent by the admission to trading of National Distillers new stock on a "when issued basis." The other liquor shares moved slowly upward and small gains were recorded by Hiram Walker, Distillers Seagrams and Canadian Industrial Alcohol A shares. Oil stocks moved around with considerable irregularity, Gulf Oil of Pennsylvania and International Petroleum being inclined to move forward, while Standard Oil of Indiana and Standard of Kentucky were inclined to ease off. Gold mining shares were down, being influenced by lower prices of gold in the London market. Public utilities were quiet and mixed, though there were a few modest gains that held during most of the day.

Wet stocks were the most active issues in the trading on Monday and gains ranging up to 2 or more points were registered by stocks like Hiram Walker, National Distillers and Distillers Seagram. Humble Oil was the strong feature of the oil issues and there was a moderate demand for Gulf Oil of Pennsylvania and Standard of Indiana. Industrial shares were inclined to irregularity, though there was an unusual demand for Celluloid 1st pref., which closed with a net gain of 4 points. Aluminum Co. of America also was in

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increasing demand at higher prices. Newmont Mining was the weak spot among the mining shares.

Mixed price changes were apparent during most of the trading on Tuesday, though at the close the market had turned fairly steady. Some of the alcohol stocks were in demand at higher prices, but the movements of the group, as a whole, were irregular. Electric Bond & Share was the leader of the public utility group and moved ahead about a point to 20. United Light & Power was also a strong feature and advanced about 2 points to 16⅝. Columbia Gas & Electric participating pref. also jumped about 2 points. Practically all of the industrial shares were higher and substantial gains were recorded by such stocks as Cellullid Corp. and The Great Atlantic & Pacific Tea Co. Aluminum Co. of America, on the other hand, was an exception and yielded about 3 points. Oil stock changes were extremely narrow and mining shares were lower all along the line.

Irregularity again marked the movements of the market on Wednesday, though price fluctuations were within a comparatively small range. Some selling in the alcohol group was in eveidence and Hiram Walker dipped more than a point to below 46 and National Distillers slipped back 1 point to 34½. Public utilities improved, Electric Bond & Share going ahead about a point, followed by Columbia Gas & Electric participating pref., United Light pref. and American Gas pref. Some of the industrial stocks fell back, particularly Aluminum Co. of America, which was off ½ point and Great Atlantic & Pacific Tea Co., wh ch was off about the same amount. Oil shares were moderately firm with small gains appearing in Gulf Oil of Pennsylvania and Standard of Indiana. Humble Oil, on the other hand, was down on the day. The Curb Exchange was closed on Thursday in observance of the Columbus Day holiday.

Selling gained headway on Friday following an irregular period during the morning dealings, and while there was a half-hearted rally during the noon trading it was not strong enough to boost prices and the general list slipped back several points. Mining shares were under pressure as a result of liquidation and so were most of the stocks prominent in the recent upswing. Public utilities were turned over in small volume, but the trend continued strong. Oil shares were irregular and industrial issues were little changed. The range of prices for the week was generally toward slightly higher levels, though there were a few prominent issues that showed small losses. Prominent among the stocks closing on the up-side were American Gas & Electric, 24 to 26¼; American Superpower, 3½ to 3⅝; Associated Gas & Electric, A, ⅞ to 1⅜; Cities Service, 2¼ to 2½; Consolidated Gas of Baltimore, 56 to 56¼; Duke Power, 44½ to 45; Electric Bond & Share, 18⅛ to 20⅛; Gulf Oil of Pennsylvania, 53 to 54⅝; Humble Oil, 85 to 85½; New Jersey Zinc, 62 to 63½; New York Tel. pref., 114½ to 114⅝; United Light & Power A, 3½ to 3⅝, and United Shoe Machinery, 55⅛ to 55¾.

A complete record of Curb Exchange transactions for the week will be found on page 2792.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Oct. 13 1933.	Stocks (Number of Shares).	Bonds (Par Value). Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	99,985	$1,083,000	$130,000	$66,000	$1,279,000
Monday	196,130	1,779,000	149,000	87,000	2,015,000
Tuesday	243,415	3,314,000	182,000	118,000	3,614,000
Wednesday	206,365	2,836,000	76,000	97,000	3,009,000
Thursday			HOLIDAY		
Friday	257,805	3,240,000	93,000	154,000	3,487,000
Total	1,003,700	$12,252,000	$630,000	$522,000	$13,404,000

Sales at New York Curb Exchange.	Week Ended Oct 13. 1933.	1932.	Jan. 1 to Oct. 13. 1933.	1932.
Stocks—No. of shares	1,003,700	1,111,900	85,570,291	47,783,218
Bonds.				
Domestic	$12,252,000	$16,977,000	$709,065,000	$690,930,100
Foreign government	630,000	503,000	33,321,000	25,625,000
Foreign corporate	522,000	696,000	32,589,000	50,367,000
Total	$13,404,000	$18,176,000	$774,975,000	$766,922,100

Bank Notes—Changes in Totals of, and in Deposited Bonds, &c.

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation Afloat on— Bonds.	Legal Tenders.	Total.
	$	$	$	$
Aug. 31 1933	855,781,930	851,509,995	114,422,100	965,932,095
July 31 1933	852,529,890	848,207,263	118,426,910	966,634,173
June 30 1933	856,394,230	853,935,968	116,665,120	970,601,088
May 31 1933	897,952,290	864,590,423	116,072,980	980,663,403
Apr. 30 1933	899,410,240	893,199,238	88,832,155	982,031,393
Mar. 31 1933	885,871,740	875,820,165	90,840,375	966,660,540
Feb. 28 1933	806,026,070	800,885,900	93,435,155	894,321,055
Jan. 31 1933	796,069,670	786,034,870	95,111,140	881,146,010
Dec. 31 1932	796,908,870	786,734,150	94,596,698	881,330,848
Nov. 30 1932	812,590,590	796,032,621	79,848,287	875,880,908
Oct. 31 1932	799,672,590	787,913,945	75,161,955	863,075,900
Sept. 30 1932	780,377,630	769,831,107	62,191,678	832,022,785
Aug. 31 1932	793,600,490	719,829,513	63,576,840	783,406,353

$2,524,683 Federal Reserve *bank* notes outstanding Sept. 1 1933, secured by lawful money, against $2,772,040 on Sept. 1 1932.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve *bank* notes and National bank notes Aug. 31 1933:

Bonds on Deposit Sept. 1 1933.	U. S. Bonds Held Aug. 31 1933 to Secure: On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	----------	564,210,750	564,210,750
2s, U. S. Panama of 1936	----------	45,477,380	45,477,380
2s, U. S. Panama of 1938	----------	22,246,400	22,246,400
3s, U. S. Treasury of 1951-1955	----------	69,382,200	69,382,200
3⅛s, U. S. Treasury of 1946-1949	----------	51,775,150	51,775,150
3⅛s, U. S. Treasury of 1941-1943	----------	39,570,400	39,570,400
3⅛s, U. S. Treasury of 1940-1943	----------	18,481,150	18,481,150
3⅛s, U. S. Treasury of 1943-1947	----------	27,104,500	27,104,500
3s, U. S. Panama Canal of 1961	----------	1,000	1,000
3s, U. S. convertible of 1946-1947	----------	1,020,000	1,020,000
3⅛s, U. S. Treasury of 1933-1941	----------	16,513,000	16,513,000
Totals	----------	855,781,930	855,781,930

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Aug. 1 1933 and Sept. 1 1933 and their increase or decrease during the month of August.

National Bank Notes—Total Afloat—	
Amount afloat Aug. 1 1933	$966,634,173
Net decrease during August	702,078
Amount of bank notes afloat Sept. 1	$965,932,095
Legal Tender Notes—	
Amount on deposit to redeem National bank notes Aug. 1	$118,426,910
Net amount of bank notes redeemed in August	4,004,810
Amount on deposit to redeem National bank notes Sept. 1 1933	$114,422,100

Public Debt of the United States—Complete Return Showing Net Debt as of June 30 1933.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued June 30 1933, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1932:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	June 30 1933.	June 30 1932.
	$	$
Balance end of month by daily statements, &c	862,205,221	417,197,178
Add or Deduct—Excess of deficiency of receipts over or under disbursements on belated items	—8,427,445	—25,992,049
	853,777,776	391,205,129
Deduct outstanding obligations:		
Matured interest obligations	39,517,200	34,608,351
Disbursing officers' checks	104,722,957	89,268,839
Discount secured on War Savings Certificates	4,146,685	4,405,420
Settlement on warrant checks	1,283,663	1,444,608
Total	149,670,505	129,727,218
Balance, deficit (—) or surplus (+)	+704,107,271	+261,477,911

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable.	June 30 1933.	June 30 1932.
		$	$
2s Consols of 1930	Q.-J.	599,724,050	599,724,050
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s convertible bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-S.	2,200,327,500	2,830,729,900
3⅛s First Liberty Loan, 1932-1947	J.-J.	1,392,227,350	1,392,228,350
4s First Liberty Loan, converted 1932-1947	J.-D.	5,002,450	5,002,450
4¼s First Liberty Loan, converted 1932-1947	J.-D.	532,490,450	532,491,150
4¼s First Liberty Loan, 2d conv., 1932-1947	J.-D.	3,492,150	3,492,150
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	6,268,095,150	6,268,100,450
4¼s Treasury bonds of 1947-1952		758,983,300	758,983,300
4s Treasury bonds of 1944-1954		1,036,834,500	1,036,834,500
3¾s Treasury bonds of 1946-1956		489,087,100	489,087,100
3⅜s Treasury bonds of 1943-1947		454,135,200	454,135,200
3⅜s Treasury bonds of 1940-1943		352,993,950	352,994,450
3⅜s Treasury bonds of 1941-1943		544,916,050	544,917,050
3⅛s Treasury bonds of 1946-1949		819,497,500	821,403,000
3s Treasury bonds of 1951-1955		759,494,700	800,421,500
2½s Postal Savings bonds		52,697,440	36,247,260
Treasury notes		4,779,555,200	1,465,253,600
Treasury bills, series maturing—			
July 5 1933		c100,096,000	----------
July 12 1933		c75,733,000	----------
July 19 1933		c75,188,000	----------
July 26 1933		c80,295,000	----------
Aug. 2 1933		c60,655,000	----------
Aug. 9 1933		c75,067,000	----------
Aug. 16 1933		c75,442,000	----------
Aug. 23 1933		c60,078,000	----------
Aug. 30 1933		c100,352,000	----------
Sept. 6 1933		c75,529,000	----------
Sept. 20 1933		c100,361,000	----------
Sept. 27 1933		c75,697,000	----------
July 13 1932		----------	c76,200,000
July 20 1932		----------	c75,600,000
July 27 1932		----------	c51,550,000
Aug. 10 1932		----------	c76,744,000
Aug. 17 1932		----------	c75,000,000
Aug. 24 1932		----------	c60,050,000
Aug. 31 1932		----------	c100,022,000
Sept. 28 1932		----------	c100,466,000
Aggregate of interest-bearing debt		22,157,643,120	19,161,273,540
Bearing no interest		315,118,219	265,649,541
Matured, interest ceased		65,910,825	60,086,685
Total debt		a22,538,672,164	19,487,009,766
Deduct Treasury surplus or *add* Treasury deficit		+704,107,271	+261,477,911
Net debt		b21,834,564,893	19,225,531,855

a Total gross debt June 30 1933 on the basis of daily Treasury statements was $22,538,672,560.15 and the net amount of public debt redemptions and receipts in transit, &c., was $396.25.

b No reduction is made on account of obligations of foreign Governments or other investments.

c Maturity value.

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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. 27 1933:

GOLD.

The Bank of England gold reserve against notes amounted to £190,376,131 on the 20th instant, showing no change as compared with the previous Wednesday.

Large amounts of gold were available in the open market during the week and were secured by private Continental buyers, the demand being sufficiently keen to keep the premium over franc parity steady at round about 7d.

Quotations during the week:

	Per Fine Ounce.	Equivalent Value of £ Sterling.
Sept. 21	132s. 9d.	12s. 9.59d.
Sept. 22	133s. 7d.	12s. 8.63d.
Sept. 23	133s. 5½d.	12s. 8.77d.
Sept. 25	132s. 9d.	12s. 9.59d.
Sept. 26	133s. 2d.	12s. 9.11d.
Sept. 27	133s.	12s. 9.30d.
Average	133s. 1.42d.	12s. 9.17d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 18th instant to mid-day on the 25th instant:

Imports.		Exports.	
Netherlands	£18,810	Netherlands	£633,778
Belgium	15,333	France	83,124
France	141,338	Belgium	2,000
Switzerland	238,112	Switzerland	3,710
United States of America	107,706	Germany	427
British South Africa	1,969,325		
British West Africa	76,257		
Peru	12,731		
British India	760,286		
China	28,131		
Australia	450,580		
New Zealand	14,945		
Canada	836,263		
British Malaya	29,667		
Other countries	40,130		
	£4,739,614		£723,039

Gold shipments from Bombay last week amounted to about £935,000. The SS. "Carthage" carries £849,000 of which £789,000 is consigned to London, and £60,000 to Amsterdam; the SS. "Clan MacBrayne" carries £86,000 consigned to London.

SILVER.

Fluctuations in prices have been slightly wider during the past week, but the market has shown a fairly steady tone. Continental sales were on a moderate scale, but there has been a fair amount of re-selling by the Indian Bazaars and China. China has also bought, but the principal buying was on American account, although the uncertainty of the dollar exchange tended to restrict operations with New York.

No wide variation from the present level is anticipated in the near future.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 18th instant to mid-day on the 25th instant:

Imports.		Exports.	
Soviet Union (Russia)	£13,500	Germany	£8,559
Germany	7,950	France	2,702
Netherlands	24,157	Iraq	10,000
Japan	11,561	British India	8,900
United States of America	123,050	French Possessions in India	5,000
Australia	23,801	Straits Settlements	1,925
Canada	4,740	Other countries	4,615
British West Africa	3,080		
Other countries	4,684		
	£216,523		£41,701

Quotations during the week:

IN LONDON.

Bar Silver per Ounce Standard.

	Cash Deliv'y	2 Mos. Deliv.
Sept. 21	18¼d.	18⅜d.
Sept. 22	18¼d.	18⅜d.
Sept. 23	18½d.	18 9-16d.
Sept. 25	18 7-16d.	18 9-16d.
Sept. 26	18½d.	18⅝d.
Sept. 27	18 5-16d.	18 7-16d.
Average	18.375d.	18.490d.

IN NEW YORK.

(Cents per Ounce .999 Fine)

Sept. 20	40½
Sept. 21	39⅝
Sept. 22	40
Sept. 23	40⅝
Sept. 25	39⅞
Sept. 26	39⅞

The highest rate of exchange on New York recorded during the period from the 21st instant to the 27th instant was $4.80½ and the lowest $4.71.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Sept. 22	Sept. 15.	Sept. 7.
Notes in circulation	17,957	17,945	17,945
Silver coin and bullion in India	10,463	10,451	10,510
Gold coin and bullion in India	2,943	2,943	2,931
Securities Indian Government)	4,551	4,551	4,504

The stocks in Shanghai on the 23d instant consisted of about 125,700,000 ounces in sycee, 292,500,000 dollars and 6,820 silver bars as compared with about 125,300,000 ounces in sycee, 292,500,000 dollars and 6,420 silver bars on the 16th instant.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Oct. 7.	Mon., Oct. 9.	Tues., Oct. 10.	Wed., Oct. 11.	Thurs., Oct. 12.	Fri., Oct. 13.
Silver, per oz. d.	18 7-16	18½	18 5-16	18 5-16	18 5-16	18 5-16
Gold, p. fine oz.	133s. 4d.	133s. 1d.	133s. 9d.	133s. 1½d.	133s. 5d.	132s. 10½d.
Consols, 2½s	74⅛	74	73⅞	74	74⅛	74⅛
British 3½% War Loan	101½	101½	101⅜	101⅜	101½	101⅜
British 4% 1960-90	110⅜	110⅜	110¼	110¼	110⅜	110⅜
French Rentes (in Paris) 3% fr.	Holiday	67.20	67.30	67.10	67.75	69.00
French War L'n (in Paris) 5% 1920 amort.	Holiday	111.90	111.00	111.50	110.70	112.70

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):	39	38¾	38⅝	38	38	37½

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Oct. 7. 1933. Francs.	Oct. 9. 1933. Francs.	Oct. 10. 1933. Francs.	Oct. 11. 1933. Francs.	Oct. 12. 1933. Francs.	Oct. 13. 1933. Francs.
Bank of France		11,800	11,700	11,700	11,610	11,700
Banque de Paris et Pays Bas		1,540	1,510	1,520	1,515	1,530
Banque d'Union Parisienne		300	290	294	294	----
Canadian Pacific		234	234	234	244	240
Canal de Suez		18,860	18,680	18,630	18,525	----
Cie Distr d'Electricitie		2,455	2,450	2,455	2,415	----
Cie Generale d'Elec ricitie		2,060	2,040	2,010	1,978	1,990
Cie Generale Transatlantique		51	----	51	51	----
Citroen B		540	534	535	512	----
Comptoir Nationale d'Escompte		1,050	1,060	1,050	1,056	1,040
Coty Inc		220	210	210	204	200
Courrieres		318	316	319	316	----
Credit Commercial de France		794	783	772	770	----
Credit Foncier de France		4,760	4,730	4,680	4,680	4,700
Credit Lyonnais		2,100	2,100	2,070	2,080	2,100
Distribution d'Electricitie la Par		2,460	2,450	2,430	2,420	2,410
Eaux Lyonnais		2,610	2,580	2,590	2,550	2,550
Energie Electrique du Nord		726	728	727	722	----
Energie Electrique du Littoral		956	951	951	942	----
French Line	Holi-	51	51	51	54	50
Galeries Lafayette	day	91	90	88	88	90
Gas le Bon		1,010	1,010	990	1,000	1,010
Kuhlmann		620	630	620	616	630
L'Air Liquide		740	740	720	720	720
Lyon (P L M)		945	942	941	940	----
Mines de Courrieres		320	320	320	316	320
Mines des Lens		410	420	420	415	420
Nord Ry		1,380	1,380	1,380	1,385	1,370
Orleans Ry		890	882	880	880	----
Paris, France		950	940	920	910	900
Pathe Capital		68	70	71	72	----
Pechiney		1,130	1,110	1,080	1,084	1,090
Rentes 3%		67.20	67.30	67.10	67.75	69.00
Rentes 5% 1920		110.90	111.00	111.50	110.70	112.70
Rentes 4% 1917		78.20	78.30	78.40	78.40	80.40
Rentes 4½% 1932 A		85.00	85.10	85.20	86.00	86.60
Royal Dutch		1,770	1,760	1,770	1,778	1,780
Saint Gobain C & C		1,275	1,260	1,260	1,250	----
Schneider & Cie		1,535	1,518	1,510	1,505	----
Societe Andre Citroen		530	540	530	504	510
Societe Francaise Ford		71	71	71	70	72
Societe Generale Fonciere		120	119	116	115	112
Societe Lyonnaise		2,605	2,585	2,610	2,570	----
Societe Marseillaise		557	562	565	560	----
Suez		18,800	18,700	18,600	18,600	18,700
Tubize Artificial Silk pref		154	150	151	152	----
Union d'Electricitie		820	820	800	800	810
Union des Mines		200	200	200	200	----
Wagon-Lits		96	96	96	96	----

THE BERLIN STOCK EXCHANGE.

Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	Oct. 7.	Oct. 9.	Oct. 10.	Oct. 11.	Oct. 12.	Oct. 13.
	Per Cent of Par					
Reichsbank (12%)	141	141	141	143	144	148
Berliner Handels-Gesellschaft (5%)	84	84	84	83	83	84
Commerz-und Privat Bank A G	42	42	42	42	41	41
Deutsche Bank und Disconto-Gesellschaft	43	43	43	43	42	43
Dresdner Bank	35	35	35	35	34	--
Deutsche Reichsbahn (Ger Rys) pref (7%)	100	99	99	99	99	100
Allgemeine Elektrizitaets-Gesell (A E G)	18	18	18	18	18	18
Berliner Kraft u Licht (10%)	114	114	114	118	119	121
Dessauer Gas (7%)	97	96	95	99	100	101
Gesfuerel (5%)	71	71	71	73	74	75
Hamburg Elektr-Werke (8½%)	96	97	97	99	100	101
Siemens & Halske (7%)	138	137	136	136	136	138
I G Farbenindustrie (7%)	116	115	115	116	117	119
Salzdetfurth (7½%)	158	156	157	158	159	158
Rheinische Braunkohle (12%)	180	182	180	180	180	183
Deutsches Erdoel (4%)	95	95	94	96	96	97
Mannesmann Roehren	50	50	49	52	53	54
Hapag	10	10	10	10	11	12
Norddeutscher Lloyd	10	10	10	11	12	12

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of Oct. 13 1933:

	Bid	Ask		Bid	Ask
Anhalt 7s to 1946	f25	28	Hungarian Discount & Exchange Bank 7s, 1963	f29	31
Argentine 5%, 1945, $100 pieces	72½	75½	Hungarian defaulted coups	f60	----
Antioquia 8%, 1946	f24½	26½	Hungarian Ital Bk 7½s, '32	f70	----
Austrian Defaulted Coupons	f65	----	Koholyt 6½s, 1943	39	42
Bank of Colombia, 7%, '47	f25	28	Land M Bk, Warsaw 8s, '41	62	----
Bank of Colombia, 7%, '48	f25	28	Leipzig O'land Pr. 6½s, '46	69½	71½
Bavaria 6½s to 1945	f32	35	Leipzig Trade Fair 7s, 1953	26	29
Bavarian Palatinate Cons. Cit. 7% to 1945	f16	18	Luneberg Power, Light & Water 7%, 1948	58½	60½
Bogota (Colombia) 6½, '47	f20	22	Mannheim & Palat 7s, 1941	42	44½
Bolivia 6%, 1940	f 8	10	Munich 7s to 1945	f31	34
Buenos Aires scrip	f10	20	Munic Bk, Hessen, 7s to '45	25	27
Brandenburg Elec. 6s, 1953	58	5[illegible]½	Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	34	36
Brazil funding 5%, '31-'51	41½	43	Nassau Landbank 6½s, '38	f50	52
British Hungarian Bank 7½s, 1962	f47	49	Natl. Bank Panama 6½% 1946-9	40	42
Brown Coal Ind. Corp. 6½s, 1953	f54½	56½	Nat Central Savings Bk of Hungary 7½s, 1962	f50	52
Cali (Colombia) 7%, 1947	f14	16	National Hungarian & Ind. Mtge. 7%, 1948	f47	49
Callao (Peru) 7½%, 1944	f 3	6	Oberpfalz Elec. 7%, 1946	29	32
Ceara (Brazil) 8%, 1947	f 5	10	Oldenburg-Free State 7% to 1945	25	27½
Columbia scrip	f10	20	Porto Alegre 7%, 1968	f17	22
Costa Rica funding 5%, '51	f35	----	Protestant Church (Germany), 7s, 1946	37½	39½
Costa Rica scrip	f35	----	Prov Bk Westphalia 6s, '33	f56	60
City Savings Bank, Budapest, 7s, 1953	f39½	41½	Prov Bk Westphalia 6s, '36	f48	50
Deutsche Bk 6% '32 unst'd	f75	----	Rhine Westph Elec 7%, '36	f43	46
Dortmund Mun Util 6s, '48	39	41	Rio de Janeiro 6%, 1933	f22	26
Duisberg 7% to 1945	f17	20	Rom Cath Church 6½s, '46	f66	68
Duesseldorf 7s to 1945	f20	23	R C Church Welfare 7s, '46	46	48
East Prussian Pr. 6s, 1953	35	38	Saarbruecken M Bk 6s, '47	58	65
European Mortgage & Investment 7½s, 1966	f55	59	Salvador 7%, 1957	f15	17
French Govt. 5½s, 1937	130	140	Santa Catharina (Brazil), 8%, 1947	f22½	24½
French Nat. Mail SS. 6s, '52	128	132	Santander (Colom) 7s, 1948	f8	11
Frankfurt 7s to 1945	f26	28	Sao Paulo (Brazil) 6s, 1947	f18	19
German Atl Cable 7s, 1945	43	46	Saxon Pub. Works 5%, '32	f30	----
German Building & Landbank 6½%, 1948	26	29	Saxon State Mtge. 6s, 1947	f56½	59½
German defaulted coupons	f70	----	Siem & Halske deb 6s, 2930	220	240
Haiti 6% 1953	65	75	Stettin Pub Util 7s, 1946	f39	41
Hamb-Am Line 6½s to '40	83	88	Tucuman City 7s, 1951	f23	25
Hanover Harz Water Wks. 6%, 1957	f28	31	Tucuman Prov. 7s, 1950	45	49
Housing & Real Imp 7s, '46	37	42	Vesten Elec Ry 7s, 1947	f23	26
Hungarian Cent Mut 7s, '37	f35½	37½	Wurtemberg 7s to 1945	30	33

f Flat price.

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Commercial and Miscellaneous News

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

CHARTERS ISSUED.

	Capital.
Sept. 23—The Citizens National Bank of Madella, Madella, Minn. President, W. J. McCarthy; Cashier, J. G. Olson. Conversion of State Bank of Madella.	50,000
Sept. 23—Hamilton National Bank of Washington, Washington, D. C. President, E. C. Graham; Cashier, W. J. Waller. Will succeed Federal-American National Bank & Trust Co. of Washington; District National Bank of Washington; Northeast Savings Bank of Washington, D. C.; Woodridge-Langdon Savings & Commercial Bank; Potomac Savings Bank of Georgetown; Washington Savings Bank; Seventh Street Savings Bank.	$1,000,000
Sept. 23—First National Bank in Marlinton, Marlinton, W. Va. Capital stock consists of $25,000 preferred stock and $25,000 common stock. President, F. T. McClintic. Cashier, J. A. Sydenstricker. Will succeed the First National Bank of Marlinton.	50,000
Sept. 26—The Montgomery County National Bank of Red Oak, Red Oak, Iowa. President, Wm. Cochrane; Cashier, F. E. Crandell. Will succeed the Red Oak National Bank.	50,000
Sept. 26—National Bank of Calais, Calais, Maine. Capital stock consists of $50,000 preferred stock and $84,000 common stock. President, Walter L. Cobb; Cashier, Frank W. Gatcomb. Will succeed the Calais National Bank.	134,000

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.	
504 Second Bank & Trust Co., Hoboken, N. J., par $25	$7 lot
63 Setusco Corp. (N. J.), par $100	$5 lot
200 33 West 33rd Street Corp. (N. Y.), no par	$150 lot
700 Continental Bank & Trust Co. of New York	$8,400 lot
270 Adrin Estates Corp. (N. Y.), common, par $100	$1,000 lot
100 United States Ring Oil Co. (Del.), common, no par; 100 pref., par $10	$5 lot
23 Mendels, Inc. (Conn.), 8% pref., par $100	$7 lot
75 Beekman Mansion, Inc. (N. Y.), par $100	$100 lot
Bonds—	*Per Cent.*
Second mtge. for $30,000 due Sept. 10 1931 on property 33 West 33rd St., New York, N. Y. (foreclosure on 1st mtge. now pending)	$7 lot
$21,038 Pantepec Consolidated of Venezuela, Inc., secured 8% gold note due Dec. 31 1933, with agreement to extend the note from Dec. 31 1933 to Dec. 31 1934, and reduce the rate of interest from 8% to 6% per annum	$1,050 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per Share.
15 Naumkeag Trust Co., Salem, par $10	15
25 United Elastic Corp	10¼
230 United Cigar Stores of Amer. 6% cum. pref., par $100	$7 lot
Pew No. 8, Arlington St. Church, Boston	$10
30 Massachusetts Title Insurance Co., pref., par $100	20
32 Republic Service Corp. 6% pref	20
5 Republic Service Corp., common	3
10 Green Mountain Power Co. 6% pref	30
10 Old State Corp. preferred, par $100	2
50 Wyman-Gordon Co. common, par $100	51
25 units Thompson Spa, Inc	9
$2,000 Kentucky Fuel Gas Co. deb. 6½s, ctfs. of dep.; 20 Federal Mtge. & Loan Co. common; 100 Federal Mtge. & Loan Co. part. pref., par $10; 5 Service Stations Equip. Corp. common; 10 Service Stations Equip. Corp. 1st pref., par $100	$20 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Sh.
15 Philadelphia National Bank, par $20	49½
15 Central-Penn National Bank, par $10	23
10 Girard Trust Co., par $10	77
22 Pennsylvania Co. for Ins. on Lives & Granting Annuities, par $10	24¼
1 Philadelphia Germantown & Norristown RR. Co., par $50	116
9 Muskogee Co. preferred, par $100	45
20 Haverford Land & Improvement Co., par $50	32½
21 Tom Wye, Inc., 2d preferred, par $100	$1 lot
7 Tom Wye, Inc., 2d preferred, par $100	$1 lot
Bonds—	*Per Cent.*
$2,000 Western Power, Light & Telephone Co. 6% 2-year notes, due Feb. 15 1933	$1 lot
$1,000 Atlantic City Embassy Theatre 6% 1st mtge. fee, due 1938, ctf. of dep.	25¼
$1,000 Cromer-Cassell Dept. Store Bldg. 1st 6½s, due 1941, ctf. of dep	2
$500 Myelvaron Apartments 1st 6½s, 1937	2

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per Share.
15 The Como Mines	$0.18

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).			
Elmira & Williamsport (s.-a.)	$1.15	Nov. 11	Holders of rec. Oct. 20
United New Jersey RR. & Canal (quar.)	$2½	Jan. 10	Holders of rec. Dec. 20
Virginia Rys., pref. (quar.)	$1½	Nov. 1	Holders of rec. Oct. 14
York Rys., pref. (quar.)	62½c	Oct. 31	Holders of rec. Oct. 21
Public Utilities.			
Atlantic City Elec., $6 pref. (quar.)	$1½	Nov. 1	Holders of rec. Oct. 11
Birtman Electric Co., common	20c	Dec. 1	Holders of rec. Oct. 16
Preferred (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 16
Brockton Gas Light (quar.)	37c	Oct. 16	Holders of rec. Oct. 4
Commonwealth Telep. (Madison, Wis.) 6% preferred (quar.)	$1½	Oct. 14	Holders of rec. Sept. 30
Concord Electric (quar.)	70c	Oct. 16	Holders of rec. Oct. 4
Preferred (quar.)	$1½	Oct. 16	Holders of rec. Oct. 4
Exeter & Hampton Electric (quar.)	$2½	Oct. 16	Holders of rec. Oct. 4
Fitchburg Gas & Elec. (quar.)	69c	Oct. 16	Holders of rec. Oct. 4
Green & Coats Sts., Phila., Pass. Ry	75c	Oct. 7	Holders of rec. Sept. 22
Houston Ltg. & Pow., 7% pref. (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 14
$6 preferred (quar.)	$1½	Nov. 1	Holders of rec. Oct. 14
Illinois Commercial Telep. $6 pref. (qu.)	$1½	Oct. 14	Holders of rec. Sept. 30
Lexington Telep. 6½% pref. (quar.)	$1⅝	Oct. 14	Holders of rec. Sept. 30
Public Utilities (*Concluded*).			
Montana Power Co. $6 pref. (quar.)	$1½	Nov. 1	Holders of rec. Oct. 10
North Boston Lighting Prop. (quar.)	$1	Oct. 16	Holders of rec. Oct. 6
Preferred (quar.)	75c	Oct. 16	Holders of rec. Oct. 6
Peoples Telep. Corp. (Butler, Pa.) (qu.)	$1½	Oct. 15	Holders of rec. Sept. 30
Rockland Lighting & Power (quar.)	20c	Nov. 1	Holders of rec. Oct. 16
Stock trust certificates (quar.)	20c	Nov. 1	Holders of rec. Oct. 16
Sierra Pacific Elec. Co., 6% pref. (qu.)	$1½	Nov. 1	Holders of rec. Oct. 20
Springfield Gas Light (quar.)	50c	Oct. 16	Holders of rec. Oct. 4
Tennesseee Pub. Service (quar.)	$1½	Nov. 1	Holders of rec. Oct. 17
Fire Insurance Companies.			
Camden Fire Ins. Co. (s-a)	50c	Dec. 1	Holders of rec. Oct. 14
Home Ins. Co. (quar.)	25c	Nov. 1	Holders of rec. Oct. 13
Miscellaneous.			
Administered Funds, Inc	15c	Oct. 16	Holders of rec. Oct. 10
Amer. Investment Co. of Ill. class A (qu.)	50c	Nov. 1	Holders of rec. Oct. 20
American Investors, $3 pref. (quar.)	75c	Nov. 15	Holders of rec. Oct. 31
Amer. Mach. & Fdry. Co., com. (quar.)	20c	Nov. 1	Holders of rec. Oct. 21
American Shipbuilding (quar.)	50c	Nov. 1	Holders of rec. Oct. 21
Archer-Daniels-Midland, pref. (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 21
Asbestos Mfg. Co., pref. (quar.)	35c	Nov. 1	Holders of rec. Oct. 20
Atlantic Safe Deposit (N.Y.) (quar.)	$2	Oct. 16	Holders of rec. Oct. 4
Bway. & Newport Bridge (Cinc.) (qu.)	$2½	Nov. 1	Holders of rec. Sept. 30
5% preferred (quar.)	$1¼	Nov. 1	Holders of rec. Sept. 30
Brookmire Investment (quar.)	6c	Oct. 16	Holders of rec. Oct. 7
Bugwell Ford Market 7% pref. (quar.)	17½c	Oct. 16	Holders of rec. Oct. 16
Burmah Oil Co., Ltd. (interim)	1s	-------	-------
Canadian Converters, Ltd. (quar.)	50c	Nov. 15	Holders of rec. Oct. 31
Can. Dredge & Dock, pref. (quar.)	$1¾	Nov. 1	Holders of rec. Sept. 18
Capital Management Corp. (quar.)	15c	Nov. 1	Holders of rec. Oct. 20
Consolidated Oil Corp. 8% pref. (qu.)	2%	Nov. 15	Holders of rec. Nov. 1
Consolidated Royalty Oil (quar.)	5c	Oct. 25	Holders of rec. Oct. 16
Continental Can Co., Inc., common (qu.)	62½c	Nov. 15	Holders of rec. Oct. 25a
Cunee Press, Inc., com. (quar.)	30c	Nov. 1	Holders of rec. Oct. 20
6½% preferred (quar.)	$1⅝	Dec. 15	Holders of rec. Dec. 1
Dictaphone Corp., pref. (quar.)	$2	Dec. 1	Holders of rec. Nov. 17
Eastern Bond & Share B (quar.)	25c	Nov. 1	Holders of rec. Oct. 7
Faber Coe & Gregg 7% pref. (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 20
Farmers & Traders Life Ins. Co. (Syracuse, N. Y.)	$2½	Jan. 1	Holders of rec. Dec. 11
Quarterly	$2½	Apr. 1	Holders of rec. Mar. 11
Federal Knitting Mills, com. (quar.)	62½c	Nov. 1	Holders of rec. Oct. 16
Felin (J. J.) & Co., Inc., pref. (quar.)	$1¾	Oct. 16	Holders of rec. Oct. 10
Fulton Industrial Secs., $3½ pref. (qu.)	87½c	Nov. 1	Holders of rec. Oct. 16
Globe Discount & Finance (quar.)	12½c	Oct. 15	Holders of rec. Oct. 1
Great Western Electro-Chemical	$1	Dec. 1	Holders of rec. Nov. 20
Hawaiian Commercial & Sugar (mthly.)	25c	Nov. 6	Holders of rec. Oct. 25
Heile nan (G.) Brewing (Wis.) (quar.)	20c	Dec. 1	Holders of rec. Nov 10
Honolulu Plantation (monthly)	25c	Nov. 10	Holders of reel Oct. 31
Horne (Joseph) Co., pref. (quar.)	$1½	Nov. 1	Holders of rec. Oct. 24
Hamberstone Shoe, Ltd. (quar.)	50c	Nov. 1	Holders of rec. Oct. 14
Intl. Cigar Machinery (quar.)	37½c	Nov. 1	Holders of rec. Oct. 21
Kekaha Sugar (monthly)	10c	Nov. 1	Holders of rec. Oct. 25
Kelvinator of Canada, 7% pref. (quar.)	$1¾	Nov. 15	Holders of rec. Oct. 4
Lamont, Corliss & Co. (quar.)	$1½	Oct. 10	Holders of rec. Oct. 5
Lane Cotton Mills Co., common (quar.)	25c	Oct. 2	Holders of rec. Sept. 25
Lehigh & Wilkes-Barre Coal of N. J. (qu.)	$2	Oct. 20	Holders of rec. Oct. 10
Loose-Wiles Biscuit Co. (quar.)	50c	Nov. 1	Holders of rec. Oct. 23
Preferred (quar.)	$1¾	Jan. 1	Holders of rec. Dec. 18
Mani Agricultural, Ltd. (monthly)	5c	Nov. 1	Holders of rec. Oct. 25
McIntyre Porcupine Mines, Ltd. (qu.)	25c	Dec. 1	Holders of rec. Nov. 1
Extra	25c	Dec. 1	Holders of rec. Nov. 1
McNeel Marble Co., pref. (quar.)	$1½	Oct. 15	Holders of rec. Oct. 7
Metal & Thermit Corp., common (quar.	$1	Nov. 1	Holders of rec. Oct. 20
Mtge. Corp. of Nova Scotia (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 24
Mutual Investment Trust	½c	Oct. 15	Holders of rec. Sept. 30
Nash Motors Co	25c	Oct. 10	Holders of rec. Oct. 5
National Distillers Products	o	-------	Holders of rec. Oct. 16
Newberry (J. J.) Co., pref. (quar.)	$1¾	Dec. 1	Holders of rec. Nov. 16
New York & Honduras Rosario Mining	2½%	Oct. 30	Holders of rec. Oct. 20
Extra	7½%	Oct. 30	Holders of rec. Oct. 20
Novadel Agene Corp. (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 15
Outlet Co. common (quar.)	50c	Nov. 1	Holders of rec. Oct. 21
First preferred (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 21
Second preferred (quar.)	$1½	Nov. 1	Holders of rec. Oct. 21
Owens Illinois Glass (quar.)	50c	Nov. 15	Holders of rec. Oct. 30
Extra	25c	Nov. 15	Holders of rec. Oct. 30
Pacific Tin Corp., special stock	$3	Oct. 30	-------
Pioneer Mill Co., Ltd. (monthly)	5c	Nov. 1	Holders of rec. Oct. 21
Extra	30c	Nov. 1	Holders of rec. Oct. 21
Plymouth Cordage Co., common (quar.)	$1.18	Oct. 20	Holders of rec. Oct. 9
Procter & Gamble (quar.)	37½c	Nov. 15	Holders of rec. Oct. 25
Pullman, Inc. (quar.)	75c	Nov. 15	Holders of rec. Oct. 24
Randall Co., class A (quar.)	50c	Nov. 1	Holders of rec. Oct. 24
Raymond Concrete Pile $3 conv. pf. (qu.)	75c	Nov. 1	Holders of rec. Oct. 20
Reed (C. A.) Co. class A (quar.)	50c	Nov. 1	Holders of rec. Oct. 21
Riverside Cement 1st pref. (quar.)	$1½	Nov. 1	Holders of rec. Oct. 15
Rose's 5-10-25c Stores, 7% pref. (qu.)	$1¾	Nov. 1	-------
Savannah Sugar Refining (quar.)	$1½	Nov. 1	Holders of rec. Oct 14
7% preferred (quar.)	$1¾	Nov 1	Holders of rec. Oct. 14
Simpson (R.), Ltd., pref. (s.-a.)	$3	Nov. 1	Holders of rec. Oct. 16
Spiegel May Stern Co., Inc., $6½ pf. (qu)	h$1⅝	Nov. 1	Holders of rec. Oct. 14
Union Oil of Calif. (quar.)	25c	Nov. 10	Holders of rec. Oct. 19
United Bond & Share (quar.)	15c	Oct. 16	Holders of rec. Sept. 30
Extra	7c	Oct. 16	Holders of rec. Sept. 30
United States & Foreign Security— First preferred (quar.)	$1½	Nov. 1	Holders of rec. Oct. 21
Upson Co., 7% pref. (quar.)	$1¾	Oct. 15	Holders of rec. Oct. 1
Woolworth (F. W.) common (quar.)	60c	Dec. 1	Holders of rec. Nov. 10

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
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 & Pittsburgh 7% guaranteed (quar.)	87½c	Dec 10	Holders of rec Nov 30
Guaranteed betterment (quar.)	80c	Dec. 1	Holders of rec. Nov. 30
Georgia Rlt. & Banking (quar.)	$2½	Oct. 15	Holders of rec Sept. 30
Kan. City St. L. & Chicago, pref. (qu.)	$1½	Nov. 1	Holders of rec. Oct. 20
Mahoning Coal, com (quar)	$6¼	Nov. 1	Holders of rec. Oct. 16
Norfolk & Western (quar)	$1	Nov 18	Holders of rec. Oct. 31
No. RR. of N. Hampshire (quar.)	$1½	Oct. 31	Holders of rec. Oct. 6
North. RR. of New Jer. 4% gtd. (quar.)	$1	Dec. 1	Holders of rec. Nov. 20
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— 7% preferred (quar.)	1¾%	Dec. 1	Holders of rec. Nov. 20
Reading, common (quar)	25c	Nov. 9	Holders of rec. Oct. 11
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
Utica Shenango & Susq Valley (s.-a.)	$3	Nov 1	Holders of rec Oct. 15
Warren, guaranteed (quar.)	$1¾	Oct. 16	Holders of rec. Oct. 6
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

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Name of Company.	Per Share	When Payable.	Books Closed Days Inclusive.
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
British Columbia Telep. 6% 2d pf. (qu.)	$1½	Nov. 1	Holders of rec. Oct. 15
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
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
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 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 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 Illinois Securities, pref. (quar.)	15c	Nov. 1	Holders of rec. Oct. 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
Columbia Gas & Elec., common (quar.)	f12½c	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
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. 19
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
Eastern Township Telephone	36c	Oct. 15	Holders of rec. Sept. 30
Ditto	18c	Apr. 15	Holders of rec. Dec. 31
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
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
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
International Hydro Elect System—			
$3½ series preferred (quar.)	87½c	Oct. 16	Holders of rec. Sept. 25
Internat. Util. Corp. $7 pref. (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 16a
$3½ preferred (quar.)	87½c	Nov. 1	Holders of rec. Oct. 16a
Interstate Pub. Serv., pref. (s.-a.)	87½c	Oct. 16	Holders of rec. Sept. 30
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
Lincoln Telep. & Teleg. 6% pref. A (qu.)	$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
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
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. Power & Light $2 1st pref. (qu.)	50c	Oct. 16	Holders of rec. Oct. 4
Mass. Utilities Assoc., pref. (quar.)	62½c	Oct. 16	Holders of rec. Sept. 30
Milwaukee El. Ry. & Lt. 6% pf. (qu.)	$1½	Oct. 31	Holders of rec. Oct. 20
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
Montana Power $6 pref. (quar.)	$1½	Nov. 1	Holders of rec. Oct. 10
Montreal Lt., Ht. & Pr. Cons. com. (qu.)	37c	Oct. 31	Holders of rec. Sept. 30
Montreal Telegraph Co. (quar.)	z80c	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. Sept. 30
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 Amer. Edison pref. (quar.)	$1½	Dec. 1	Holders of rec. Nov. 15
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
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
Pacific Gas & Elec., com. (quar.)	37½c	Oct. 16	Holders of rec. Sept. 30a

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Concluded).			
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%	Feb. 15	Holders of rec. Feb. 5
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 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 Elect. Co. (quar.)	45c	Nov. 1	Holders of rec. Oct. 10
5% preferred (quar.)	$1¼	Nov. 1	Holders of rec. Oct. 10
Philadelphia Suburban Water, pf. (qu.)	$1½	Dec. 1	Holders of rec. Nov. 11
Potomac Edison, 7% pref. (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 20
6% preferred (quar.)	$1½	Nov. 1	Holders of rec. Oct. 20
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 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
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 Calif. Edison Co., com. (qu.)	2%	Nov. 15	Holders of rec. Oct. 20
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 prefeared (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
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
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
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 & Trust Companies.			
Corn Exchange Bank Trust Co. (qu.)	75c	Nov. 1	Holders of rec. Oct. 19
Fire Insurance Companies			
Amer. Alliance Ins. Co. (N. Y.) (quar.)	25c	Oct. 16	Holders of rec. Oct. 5
Firemans Fund Ins. Co.	75c	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
North River Insurance (quar.)	15c	Dec. 11	Holders of rec. Dec. 1
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	----------
Miscellaneous.			
Abraham & Straus, Inc., pref. (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 14
Adams-Millis Corp., com. (quar.)	25c	Nov. 1	Holders of rec. Oct. 18
Preferred (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 18
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
Amerada Corp. (quar.)	50c	Oct. 31	Holders of rec. Oct. 14a
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 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 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 Smelting & Refining 7% 1st pf.	h$1¾	Dec. 1	Holders of rec. Nov. 3
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	----------
Atlantic Steel 7% pref. (s.-a.)	$3½	Nov. 1	Holders of rec. Oct. 21
Atlas Brewing Co. Chicago)	25c	Oct. 16	Holders of rec. Sept. 30
Atlas Powder Co., pref. (quar.)	$1½	Nov. 1	Holders of rec. Oct. 20
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
Bandini Petroleum (mo.)	5c	Oct. 20	Holders of rec. Sept. 20
Barber (W. H.) & Co., 7% pref. (quar.)	$1¾	Jan. 2	Holders of rec. Dec. 20
Bayuk Cigars, Inc., 1st pref. (quar.)	$1¾	Oct. 15	Holders of rec. Sept. 30
Beatty Bros., Ltd., 6% 1st pf. A. (qu.)	$1½	Nov. 1	Holders of rec. Oct. 14
Belding Corticelli, Ltd., com. (quar.)	1%	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
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
Bornot, Inc., class A	25c	Jan. 12	Holders of rec. Jan. 12

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Federal Reserve Bank of St. Louis

Name of Company.	Per Share.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Bourjois, Inc., pref. (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
Brown Shoe Co., pref. (quar.)	1¾%	Nov. 1	Holders of rec. Oct. 20
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.)	s1¾	Oct. 15	Holders of rec. Sept. 30
California-Western States Life Ins. (qu.)	50c	Oct. 15	Holders of rec. Oct. 10
Campe Corp., 6½% pref. (quar.)	$1⅝	Nov. 1	Holders of rec. Oct. 16
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
Canada Iron Foundries, pref. (s.-a.)	$1½	Nov. 15	Holders of rec. Oct. 31
Canadian Bronze Co., com. (quar.)	15c	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 20
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**
Central Illinois Secur. Corp., pref. (qu.)	15c	Nov. 1	Holders of rec. Oct. 20
Central Tubes	10c	Oct. 20	Holders of rec. Oct. 10
Centrifugal Pipe Line Corp.cap.stk.(qu.)	10c.	Nov. 15	Holders of rec. Nov. 6
Century Ribbon Mills, Inc., pref. (qu.)	$1¾	Dec. 1	Holders of rec. Nov. 18
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
Cluett, Peabody & Co., Inc., com. (qu.)	25c	Nov. 1	Holders of rec. Oct. 21
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
Collins Co. (quar.)	50c	Oct. 14	Holders of rec. Oct. 3
Consolidated Car Heating (quar.)	$1½	Oct. 16	Holders of rec. Sept. 30
Consolidated Chemical Industries—			
Partic. preferred series A (quar.)	37½c	Nov. 1	Holders of rec. Oct. 14
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
Coon (W. B.), 7% pref. (quar.)	$1¾	Nov. 1	Holders of rec. Oct. 14
Corn Products Refining Co. (quar.)	s75c	Oct. 20	Holders of rec. Sept. 29
Cottrell (C. B.) & Sons Co.—			
6% preferred (quar.)	1½%	Jan. 1	
Cresson Consol. Gold Mining & Milling	1c	Nov. 15	Holders of rec. Oct. 31
Crown Cork Inter'l Corp., Class A	h50c	Nov. 1	Holders of rec. Oct. 13a
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
Deposited Bond Ctfs., ser. 1938 (liq.)	.51010c		
Devonian Oil Co	l15.78c	Oct. 20	Holders of rec. Sept. 30
Diversified Trustee Shares, series D	8.9155c	Oct. 15	
Dome Mines, Ltd. (quar.)	25c	Oct. 20	Holders of rec. Sept. 30
Bonds	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
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. 20a
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
Ferro Enamel Corp., com	10c	Dec. 20	Holders of rec. Dec. 10
Fibreboard Products, pref. (quar.)	$1½	Nov. 1	Holders of rec. Oct. 16
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
Freeport Texas Co. preferred (quar.)	$1½	Nov. 1	Holders of rec. Oct. 13
Gardner-Denver Co., pref	h$2	Oct. 15	Holders of rec. Oct. 5
General Candy, class A	h25c	Oct. 20	Holders of rec. Oct. 10
General Cigar Co. (quar.)	$1	Nov. 1	Holders of rec. Oct. 16
Preferred (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 Mills, Inc., com. (quar.)	75c	Nov. 1	Holders of rec. Oct. 14a
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
Gilmore Gas Plant, No. 1 (monthly)	20c	Oct. 25	Holders of rec. Oct. 22
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. 11
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
Halle Bros. Co., pref. (quar.)	$1⅝	Oct. 31	Holders of rec. Oct. 24
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
Hawaiian Sugar Co. (monthly)	20c	Oct. 16	Holders of rec. Oct. 9
Hercules Powder Co., pref. (quar.)	$1¾	Nov. 15	Holders of rec. Nov. 3
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
Holly Development (quar.)	1c	Oct. 16	Holders of rec. Sept. 30
Homestake Mining (monthly)	$1	Oct. 25	Holders of rec. Oct. 20
Extra	$1	Oct. 25	Holders of rec. Oct. 20
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
Hutchins Investing, $7 pref	h75c	Oct. 14	Holders of rec. Oct. 9
Idaho Maryland Consol. Mine	3c	Oct. 15	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
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

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
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
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
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.)	h1½	Nov. 1	Holders of rec. Oct. 16
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
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 preferred (quar.)	7½c	Nov. 1	Holders of rec. Oct. 13
Mercantile Amer. Realty, 6% pref. (qu.)	$1½	Oct. 15	Holders of rec. Oct. 15
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
Mercury Oils, Ltd	4c	Jan. 2	Holders of rec. Nov. 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
Missouri River Sioux City Bridge—			
Preferred (quar.)	$1¾	Oct. 16	Holders of rec. Sept. 30
Mohawk Investment Corp. (quar.)	25c	Oct. 15	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
National Tea Co., pref. (quar.)	13¾c	Nov. 1	Holders of rec. Oct. 13
Natomas Co (quar.)	$1¼	Jan. 2	Holders of rec. Dec. 20
New Jersey Zinc Co. (quar.)	50c	Nov. 10	Holders of rec. Oct. 20
N. Y. Merchandise Co., com. (quar.)	25c	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	$1¾	Nov. 1	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
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	
Pacific Lighting Corp., $6 pref. (quar.)	$1½	Oct. 16	Holders of rec. Sept. 30
Pacific Western Oil Corp., initial	25c	Oct. 25	Holders of rec. Oct. 10
Pennmans, 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
Phillips-Jones Corp., pref	h$1¾	Nov. 1	Holders of rec. Oct. 20
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
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
St. Croix Paper (quar.)	50c	Oct. 16	Holders of rec. Oct. 6
Salt Creek Producers Assn. (quar.)	20c	Nov. 1	Holders of rec. Oct. 14a
San Carlos Mill Co. (monthly)	20c	Oct. 16	Holders of rec. Oct. 2
Extra	50c	Oct. 16	Holders of rec. Oct. 2
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
Second Twin Bell Syndicate (monthly)	20c	Nov. 15	Holders of rec. Oct. 31
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
Sheaffer (W. A.) Pen, pref. (quar.)	**$2**	**Oct. 20**	**Holders of rec. Sept. 30**
Signal Royalties, class A (quar.)	15c	Oct. 15	Holders of rec. Oct. 10
Sioux City Stkyds. $6 pf. (quar.)	37½c.	Nov. 15	Holders of rec. Nov. 15
Solvay Amer. Inv. Corp., 5½% pf. (qu.)	1⅜%	Nov. 15	Holders of rec. Oct. 16
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 Cap & Seal Corp., com. (qu.)	60c	Nov. 15	Holders of rec. Nov. 1
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
Standard Oil Trust Shares, ser. A, reg	6.1208c	Oct. 16	Holders of rec. Sept. 30
Series B, coupons	7.2758c	Oct. 16	
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
State Street Investment Corp. (quar.)	40c	Oct. 15	Holders of rec. Sept. 30
Steel Co. of Canada (quar.)	30c	Nov. 1	Holders of rec. Oct. 7
Preferred (quar.)	43¾c	Nov. 1	Holders of rec. Oct. 7
Sun Oil Co., com. (quar.)	25c	Dec. 15	Holders of rec. Nov. 25
Preferred (quar.)	1½%	Dec. 1	Holders of rec. Nov. 10
Superheater Co. (quar.)	12½c	Oct. 16	Holders of rec. Oct. 9
Superior Oil (Calif.), pref	h2½%	Oct. 20	Holders of rec. Oct. 1
Supervised Shares, Inc. (quar.)	1½c	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
Teck-Hughes Gold Mines	15c	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
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

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Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Concluded*).			
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	----------
Tuckett Tobacco Co., pref. (quar.)	$1¾	Oct. 14	Holders of rec. Sept 30
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
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
Walgreen Co., com. (quar.)	25c	Nov. 1	Holders of rec. Oct. 16
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	Jan. 2	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 9/13c	Nov. 1	Holders of rec. Oct. 20
Capital stock (monthly)	l 26 9/13c	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 Three new shares in exchange for each one share held. Subject to approval of stockholders of National Distillers' Products on Nov. 6 1933.

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 make only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers' Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, pages 3812-13. We give the statement below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, OCT. 7 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	9,595,000	83,852,000	10,238,000
Bank of Manhattan Co.	20,000,000	31,931,700	247,368,000	32,892,000
National City Bank	124,000,000	44,768,500	a833,934,000	157,660,000
Chemical Bk. & Tr. Co.	20,000,000	47,147,400	233,101,000	29,137,000
Guaranty Trust Co.	90,000,000	177,963,600	b841,984,000	64,860,000
Manufacturers Trust Co.	32,935,000	20,297,500	196,243,000	96,888,000
Cent. Han. Bk. & Tr. Co	21,000,000	61,203,500	468,251,000	53,370,000
Corn Exch. Bk. Tr Co.	15,000,000	17,567,700	171,254,000	21,394,000
First National Bank	10,000,000	e73,105,000	318,756,000	28,971,000
Irving Trust Co.	50,000,000	62,320,200	299,607,000	50,818,000
Continental Bk. & Tr. Co	4,000,000	4,587,000	31,567,000	1,438,000
Chase National Bank	148,000,000	58,813,000	c1,126,947,000	101,588,000
Fifth Avenue Bank	500,000	3,198,700	42,278,000	2,816,000
Bankers Trust Co.	25,000,000	63,285,500	d477,489,000	60,118,000
Title Guar. & Tr. Co.	10,000,000	10,560,800	24,761,000	295,000
Marine Midland Tr. Co.	10,000,000	5,269,900	41,486,000	4,302,000
New York Trust Co.	12,500,000	22,204,200	189,199,000	15,252,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	7,846,200	44,098,000	2,265,000
Public Nat. Bk. & Tr. Co.	8,250,000	4,597,000	39,912,000	29,912,000
Totals	614,185,000	726,262,400	5,712,087,000	764,214,000

*As per official reports: National, Sept. 30 1933; State, Sept. 30 1933; trust companies, Sept. 30 1933. *e* As of June 30 1933.

Includes deposits in foreign branches: *a* $216,916,000; *b* $65,380,000; *c* $76,238,000; *d* $22,619,000.

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 Oct. 6:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, OCT. 6 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	20,493,300	104,600	1,380,400	2,092,000	19,689,800
Trade	2,854,924	81,997	563,354	132,185	2,965,991
Brooklyn—					
Peoples National	5,280,000	84,000	319,000	22,000	4,900,000

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	51,036,800	*2,361,500	9,512,900	2,029,000	54,302,100
Federation	6,169,537	73,440	341,029	804,830	5,794,984
Fiduciary	8,745,485	*357,423	253,064	532,595	8,090,573
Fulton	16,566,100	*2,048,300	1,142,900	445,400	15,566,900
Lawyers' County	27,585,100	*4,335,700	724,300	------	30,407,900
United States	70,445,152	6,811,667	14,266,797	------	63,642,203
Brooklyn—					
Brooklyn	87,415,000	2,509,000	21,111,000	134,000	95,844,000
Kings County	24,316,764	1,617,455	5,422,169	------	24,744,672

* Includes amount with Federal Reserve as follows: Empire, $1,417,900; Fiduciary, $143,002; Fulton, $1,910,200; Lawyers County, $3,658,400.

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. 11 1933, in comparison with the previous week and the corresponding date last year:

	Oct. 11 1933.	*Oct.* 4 1933.	Oct. 12 1932.
Resources—	$	$	$
Gold with Federal Reserve Agent	591,706,000	611,706,000	586,725,000
Gold redemption fund with U. S. Treas'y	7,705,000	5,843,000	5,804,000
Gold held exclusively agst. F.R. notes	599,411,000	617,549,000	592,529,000
Gold settlement fund with F. R. Board	187,065,000	198,018,000	100,148,000
Gold and gold certificates held by bank	146,104,000	145,861,000	244,326,000
Total gold reserves	932,580,000	961,428,000	937,003,000
Other cash*	54,295,000	55,470,000	73,631,000
Total gold reserves and other cash	986,875,000	1,016,898,000	1,010,634,000
Redemption fund—F. R. *bank* notes	3,051,000	2,924,000	----------
Bills discounted:			
Secured by U. S. Govt. obligations	12,174,000	11,632,000	33,115,000
Other bills discounted	27,613,000	29,216,000	30,364,000
Total bills discounted	39,787,000	40,848,000	63,479,000
Bills bought in open market	2,195,000	2,191,000	10,347,000
U. S. Government securities:			
Bonds	171,896,000	170,987,000	188,739,000
Treasury notes	340,878,000	336,831,000	148,417,000
Certificates and bills	303,243,000	291,137,000	379,136,000
Total U. S. Government securities	816,017,000	798,955,000	716,292,000
Other securities (*see note*)	1,171,000	1,271,000	3,917,000
Total bills and securities (*see note*)	859,170,000	843,265,000	794,035,000

	Oct. 11 1933.	*Oct.* 4 1933.	Oct. 12 1932.
Resources (Concluded)—	$	$	$
Due from foreign banks (*see note*)	1,357,000	1,933,000	986,000
F. R. notes of other banks	3,880,000	3,424,000	4,417,000
Uncollected items	94,723,000	113,328,000	89,852,000
Bank premises	12,818,000	12,818,000	14,817,000
All other assets	34,256,000	33,254,000	26,399,000
Total assets	1,996,130,000	2,027,844,000	1,941,140,000
Liabilities—			
F. R. notes in actual circulation	648,204,000	647,663,000	583,870,000
F. R. *bank* notes in actual circulation	52,375,000	53,037,000	----------
Deposits—Member bank—reserve acc't	994,126,000	996,896,000	1,079,371,000
Government	23,966,000	36,996,000	25,752,000
Foreign bank (*see note*)	4,493,000	7,190,000	2,613,000
Special deposits—Member bank	6,211,000	6,287,000	----------
Non-member bank	787,000	908,000	----------
Other deposits	21,001,000	19,264,000	14,621,000
Total deposits	1,050,584,000	1,067,541,000	1,122,357,000
Deferred availability items	88,222,000	102,719,000	87,037,000
Capital paid in	58,497,000	58,497,000	59,005,000
Surplus	85,058,000	85,058,000	75,077,000
All other liabilities	13,190,000	13,329,000	13,794,000
Total liabilities	1,996,130,000	2,027,844,000	1,941,140,000
Ratio of total gold reserves & other cash* to deposit and F. R. note liabilities combined	58.1%	59.3%	59.2%
Contingent liability on bills purchased for foreign correspondents	12,848,000	13,294,000	15,086,000

* "Other cash" does not include F. R. notes or a bank's own F. R. *bank* notes.

NOTE.—Beginning with the statement of Oct. 17 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earnings assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earnings assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the 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.

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Federal Reserve Bank of St. Louis

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Oct. 12. 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. 11 1933.

	Oct. 11 1933.	*Oct.* 4 1933.	*Sept.* 27 1933.	*Sept.* 20 1933.	*Sept.* 13 1933.	*Sept.* 6 1933.	*Aug.* 30 1933.	*Aug.* 23 1933.	Oct. 12 1932.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,661,809,000	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	2,198,090,000
Gold redemption fund with U. S. Treas.	37,419,000	36,273,000	35,723,000	36,162,000	36,719,000	35,913,000	35,633,000	36,277,000	47,610,000
Gold held exclusively agst. F. R. notes	2,699,228,000	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	2,245,700,000
Gold settlement fund with F R. Board	641,427,000	626,415,000	592,547,000	570,051,000	565,831,000	561,834,000	531,788,000	530,103,000	299,056,000
Gold and gold certificates held by banks	249,560,000	250,020,000	250,503,000	252,527,000	247,254,000	241,783,000	241,057,000	243,116,000	387,202,000
Total gold reserves	3,590,215,000	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	2,931,958,000
Reserves other than gold	*a*	*a*	*a*	*a*	*a*	*a*	*a*	*a*	----------
Other cash*	215,220,000	219,232,000	231,762,000	230,835,000	238,121,000	221,136,000	239,933,000	243,577,000	265,549,000
Total gold reserves and other cash	3,805,435,000	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	3,197,507,000
Non-reserve cash	*a*	*a*	*a*	*a*	*a*	*a*	*a*	*a*	----------
Redemption fund—F. R. *bank* notes	10,515,000	9,839,000	9,497,000	8,528,000	8,534,000	8,224,000	8,200,000	8,451,000	----------
Bills discounted:									
Secured by U. S. Govt. obligations	24,067,000	23,241,000	31,219,000	27,092,000	29,030,000	37,704,000	38,217,000	36,026,000	103,286,000
Other bills discounted	95,240,000	99,743,000	102,014,000	103,069,000	104,203,000	107,089,000	115,003,000	114,119,000	224,381,000
Total bills discounted	119,307,000	122,984,000	133,233,000	130,161,000	133,233,000	144,793,000	153,220,000	150,145,000	327,667,000
Bills bought in open market	6,906,000	7,195,000	6,681,000	6,932,000	7,347,000	6,974,000	6,900,000	7,350,000	33,278,000
U. S. Government securities—Bonds	441,225,000	441,271,000	442,011,000	441,396,000	442,231,000	441,985,000	441,687,000	442,903,000	420,768,000
Treasury notes	976,162,000	971,411,000	937,374,000	934,624,000	890,877,000	874,846,000	860,945,000	848,506,000	390,578,000
Special Treasury certificates	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other certificates and bills	926,722,000	896,534,000	895,010,000	861,760,000	869,552,000	849,540,000	826,140,000	802,605,000	1,039,550,000
Total U. S. Government securities	2,344,109,000	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	1,850,896,000
Other securities	1,737,000	1,837,000	1,729,000	1,789,000	1,789,000	1,939,000	1,854,000	1,854,000	5,422,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	2,472,059,000	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	2,217,263,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	3,662,000	4,238,000	3,775,000	3,909,000	3,713,000	3,713,000	3,710,000	3,740,000	2,698,000
Federal Reserve notes of other banks	16,296,000	15,948,000	19,323,000	19,799,000	19,577,000	15,290,000	14,916,000	18,667,000	15,358,000
Uncollected items	385,872,000	429,705,000	389,001,000	435,845,000	422,779,000	376,616,000	343,469,000	349,018,000	378,192,000
Bank premises	54,614,000	54,614,000	54,554,000	54,551,000	54,542,000	54,541,000	54,455,000	54,454,000	58,134,000
All other resources	58,372,000	56,850,000	54,681,000	54,112,000	55,575,000	52,952,000	52,013,000	51,206,000	45,251,000
Total resources	6,806,825,000	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	5,914,403,000
LIABILITIES.									
F. R. notes in actual circulation	3,008,430,000	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	2,737,843,000
F. R. *bank* notes in actual circulation	170,501,000	160,789,000	145,627,000	137,170,000	133,638,000	132,687,000	131,244,000	129,296,000	----------
Deposits—Member banks—reserve acc't	2,567,360,000	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	2,245,791,000
Government	63,117,000	98,045,000	56,062,000	59,123,000	46,004,000	55,695,000	67,988,000	49,173,000	50,058,000
Foreign banks	13,401,000	16,098,000	15,197,000	16,174,000	21,207,000	32,033,000	39,782,000	21,538,000	8,177,000
Special deposits: Member bank	69,951,000	74,232,000	73,629,000	76,665,000	75,865,000	75,703,000	74,310,000	76,511,000	----------
Non-member bank	15,858,000	15,238,000	15,315,000	16,214,000	16,448,000	17,036,000	18,436,000	19,330,000	----------
Other deposits	55,372,000	53,128,000	51,942,000	55,118,000	43,778,000	53,185,000	69,934,000	57,871,000	53,071,000
Total deposits	2,785,059,000	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	2,357,097,000
Deferred availability items	384,498,000	425,678,000	387,711,000	428,340,000	414,240,000	370,581,000	339,604,000	348,045,000	364,264,000
Capital paid in	145,617,000	145,605,000	145,862,000	145,858,000	145,889,000	146,030,000	146,147,000	146,187,000	153,040,000
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	34,121,000	33,233,000	32,070,000	31,837,000	31,789,000	29,039,000	28,626,000	28,513,000	42,738,000
Total liabilities	6,806,825,000	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	5,914,403,000
Ratio of gold reserve to deposits and F. R. note liabilities combined	61.9%	62.1%	62.1%	62.4%	62.6%	63.1%	63.2%	63.6%	57.5%
Ratio of total reserve to deposits and F. R. note liabilities combined	----------	----------	----------	----------	----------	----------	----------	----------	61.3%
Ratio of total gold reserves & other cash to deposit & F.R note liabilities combined	65.7%	65.9%	66.1%	66.4%	66.8%	67.0%	67.5%	67.9%	62.8%
Contingent liability on bills purchased for foreign correspondents	38,469,000	40,549,000	42,407,000	46,701,000	43,362,000	41,402,000	39,099,000	39,096,000	45,227,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	87,541,000	90,204,000	99,041,000	95,693,000	96,670,000	109,555,000	118,190,000	111,036,000	230,672,000
16-30 days bills discounted	9,057,000	8,699,000	9,969,000	10,907,000	11,961,000	12,751,000	11,150,000	13,529,000	28,590,000
31-60 days bills discounted	9,730,000	10,699,000	10,979,000	11,430,000	12,415,000	11,714,000	12,840,000	15,058,000	36,152,000
61-90 days bills discounted	12,023,000	12,503,000	12,317,000	10,838,000	11,092,000	9,670,000	9,768,000	9,071,000	25,026,000
Over 90 days bills discounted	956,000	879,000	927,000	1,293,000	1,095,000	1,103,000	1,272,000	1,451,000	7,227,000
Total bills discounted	119,307,000	122,984,000	133,233,000	130,161,000	133,233,000	144,793,000	153,220,000	150,145,000	327,667,000
1-15 days bills bought in open market	3,645,000	996,000	1,110,000	3,207,000	2,877,000	1,436,000	1,756,000	199,000	5,142,000
16-30 days bills bought in open market	559,000	1,903,000	2,118,000	863,000	1,065,000	3,052,000	2,552,000	631,000	9,766,000
31-60 days bills bought in open market	1,986,000	386,000	565,000	2,018,000	744,000	704,000	1,495,000	1,450,000	8,085,000
61-90 days bills bought in open market	716,000	3,910,000	2,888,000	844,000	2,661,000	1,782,000	1,097,000	5,070,000	10,285,000
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills bought in open market	6,906,000	7,195,000	6,681,000	6,932,000	7,347,000	6,974,000	6,900,000	7,350,000	33,278,000
1-15 days U. S. certificates and bills	38,425,000	46,300,000	78,088,000	80,183,000	187,431,000	159,036,000	19,500,000	50,450,000	89,456,000
16-30 days U. S. certificates and bills	62,047,000	42,225,000	38,425,000	46,300,000	78,088,000	80,183,000	190,031,000	167,101,000	36,600,000
31-60 days U. S. certificates and bills	158,771,000	148,118,000	109,867,000	97,972,000	97,472,000	86,525,000	110,913,000	125,883,000	189,749,000
61-90 days U. S. certificates and bills	309,024,000	297,975,000	294,179,000	325,199,000	151,670,000	135,017,000	97,867,000	82,972,000	61,600,000
Over 90 days certificates and bills	358,455,000	461,916,000	374,451,000	312,106,000	354,891,000	388,779,000	407,829,000	376,199,000	662,145,000
Total U. S. certificates and bills	926,722,000	896,534,000	895,010,000	861,760,000	869,552,000	849,540,000	826,140,000	802,605,000	1,039,550,000
1-15 days municipal warrants	1,617,000	1,717,000	1,650,000	1,710,000	1,677,000	1,777,000	1,739,000	1,739,000	4,442,000
16-30 days municipal warrants	10,000	10,000	----------	----------	23,000	33,000	----------	----------	758,000
31-60 days municipal warrants	37,000	37,000	----------	----------	----------	----------	23,000	23,000	----------
61-90 days municipal warrants	31,000	31,000	37,000	37,000	37,000	37,000	----------	----------	68,000
Over 90 days municipal warrants	42,000	42,000	42,000	42,000	42,000	92,000	92,000	92,000	154,000
Total municipal warrants	1,737,000	1,837,000	1,729,000	1,789,000	1,789,000	1,939,000	1,854,000	1,854,000	5,422,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,281,247,000	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	2,968,793,000
Held by Federal Reserve Bank	272,817,000	260,484,000	278,197,000	292,316,000	293,724,000	258,662,000	270,797,000	271,571,000	230,950,000
In actual circulation	3,008,430,000	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	2,737,843,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	1,523,204,000	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	1,059,075,000
Gold fund—Federal Reserve Board	1,138,605,000	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	1,139,015,000
By eligible paper	75,435,000	75,332,000	84,057,000	79,468,000	81,215,000	90,727,000	98,143,000	95,004,000	311,916,000
U. S. Government securities	603,200,000	570,200,000	525,200,000	527,200,000	507,700,000	483,700,000	437,700,000	433,700,000	495,000,000
Total	3,340,444,000	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	3,005,006,000

* "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. 11 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	2,661,809,0	221,329,0	591,706,0	180,500,0	208,770,0	123,000,0	93,590,0	740,747,0	116,781,0	69,369,0	99,290,0	36,464,0	180,263,0
Gold redm.fund with U.S.Treas.	37,419,0	1,600,0	7,705,0	3,821,0	4,238,0	1,849,0	2,454,0	3,751,0	1,580,0	1,606,0	1,257,0	1,016,0	6,542,0
Gold held excl. agst. F.R.notes	2,699,228,0	222,929,0	599,411,0	184,321,0	213,008,0	124,849,0	96,044,0	744,498,0	118,361,0	70,975,0	100,547,0	37,480,0	186,805,0
Gold settlem't fund with F.R.Bd	641,427,0	26,928,0	187,065,0	15,441,0	42,270,0	20,947,0	17,729,0	179,327,0	32,682,0	20,996,0	31,870,0	35,239,0	30,933,0
Gold & gold ctfs. held by banks.	249,560,0	21,689,0	146,104,0	15,580,0	4,460,0	1,424,0	3,781,0	5,512,0	390,0	433,0	11,865,0	3,831,0	34,491,0
Total gold reserves	3,590,215,0	271,546,0	932,580,0	215,342,0	259,738,0	147,220,0	117,554,0	929,337,0	151,433,0	92,404,0	144,282,0	76,550,0	252,229,0

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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*	215,220,0	20,090,0	54,295,0	25,839,0	21,564,0	10,373,0	10,254,0	30,420,0	8,698,0	5,670,0	7,921,0	6,033,0	14,063,0
Total gold reserves&other cash	3,805,435,0	291,636,0	986,875,0	241,181,0	281,302,0	157,593,0	127,808,0	959,757,0	160,131,0	98,074,0	152,203,0	82,583,0	266,292,0
Redem. fund—F. R. *bank* notes	10,515,0	950,0	3,051,0	470,0	1,316,0	------	466,0	1,909,0	386,0	166,0	200,0	980,0	621,0
Bills discounted:													
Sec. by U. S. Govt. obligations	24,067,0	1,111,0	12,174,0	4,305,0	2,481,0	1,017,0	201,0	912,0	792,0	107,0	135,0	303,0	529,0
Other bills discounted	95,240,0	3,135,0	27,613,0	22,570,0	7,695,0	7,736,0	5,505,0	4,894,0	1,172,0	3,043,0	3,369,0	2,148,0	6,360,0
Total bills discounted	119,307,0	4,246,0	39,787,0	26,875,0	10,176,0	8,753,0	5,706,0	5,806,0	1,964,0	3,150,0	3,504,0	2,451,0	6,889,0
Bills bought in open market	6,906,0	457,0	2,195,0	657,0	613,0	242,0	217,0	814,0	172,0	116,0	180,0	280,0	963,0
U. S. Government securities:													
Bonds	441,225,0	24,097,0	171,896,0	28,080,0	32,290,0	11,652,0	10,659,0	77,092,0	14,396,0	16,290,0	12,372,0	17,407,0	24,994,0
Treasury notes	976,162,0	64,774,0	340,878,0	68,496,0	89,403,0	32,264,0	29,447,0	164,799,0	38,469,0	24,166,0	33,75 ,0	20,513,0	69,202,0
Special Treasury certificates	--------	------	--------	------	------	------	------	--------	------	------	------	------	------
Certificates and bills	926,722,0	60,806,0	303,243,0	64,269,0	83,927,0	30,287,0	27,643,0	181,842,0	36,113,0	22,687,0	31,684,0	19,268,0	64,963,0
Total U. S. Govt. securities	2,344,109,0	149,677,0	816,017,0	160,845,0	205,620,0	74,203,0	67,749,0	423,733,0	88,978,0	63,143,0	77,807,0	57,178,0	159,159,0
Other securities	1,737,0	------	1,171,0	510,0	------	------	------	------	------	56,0	------	------	------
Bills discounted for, or with (—), other F. R. banks	------	------	------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,472,059,0	154,380,0	859,170,0	188,887,0	216,409,0	83,198,0	73,672,0	430,353,0	91,114,0	66,465,0	81,491,0	59,909,0	167,011,0
Due from foreign banks	3,662,0	279,0	1,357,0	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	16,296,0	315,0	3,880,0	469,0	749,0	1,090,0	1,086,0	3,885,0	797,0	445,0	1,672,0	252,0	1,656,0
Uncollected items	385,872,0	43,057,0	94,723,0	30,164,0	35,634,0	36,498,0	11,744,0	49,697,0	18,145,0	10,781,0	21,454,0	15,582,0	18,393,0
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	58,372,0	758,0	34,256,0	4,784,0	2,548,0	3,862,0	4,239,0	1,783,0	624,0	1,231,0	2,004,0	1,251,0	1,032,0
Total resources	6,806,825,0	494,655,0	1,996,130,0	470,034,0	545,248,0	285,621,0	221,564,0	1,455,489,0	274,501,0	178,922,0	262,689,0	162,458,0	459,514,0
LIABILITIES.													
F. R. notes in actual circulation	3,008,430,0	225,118,0	648,204,0	240,223,0	283,971,0	144,961,0	118,174,0	753,901,0	138,811,0	94,643,0	109,002,0	33,574,0	217,848,0
F. R. *bank* notes in act'l circul'n	170,501,0	11,000,0	52,375,0	9,218,0	26,199,0	------	6,061,0	31,007,0	4,239,0	2,831,0	3,741,0	15,919,0	7,911,0
Deposits:													
Member bank-reserve account	2,567,360,0	175,651,0	994,126,0	130,137,0	141,732,0	74,505,0	58,867,0	514,373,0	76,792,0	52,409,0	107,915,0	76,186,0	164,667,0
Government	63,117,0	3,862,0	23,966,0	2,558,0	3,342,0	3,860,0	3,559,0	7,711,0	4,108,0	3,992,0	3,539,0	721,0	1,899,0
Foreign bank	13,401,0	976,0	4,493,0	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	69,951,0	1,059,0	6,211,0	9,056,0	7,311,0	2,936,0	2,129,0	30,012,0	4,886,0	1,601,0	896,0	449,0	3,405,0
Non-member bank	15,858,0	------	787,0	1,829,0	170,0	898,0	236,0	5,859,0	3,677,0	355,0	1,369,0	------	678,0
Other deposits	55,372,0	2,041,0	21,001,0	533,0	2,269,0	4,437,0	2,761,0	3,816,0	4,816,0	1,216,0	732,0	2,658,0	9,092,0
Total deposits	2,785,059,0	183,589,0	1,050,584,0	145,517,0	156,148,0	87,158,0	68,020,0	563,510,0	94,734,0	59,881,0	114,839,0	80,402,0	180,677,0
Deferred availability items	384,498,0	43,007,0	88,222,0	28,411,0	35,385,0	35,937,0	11,360,0	50,137,0	21,433,0	10,540,0	21,887,0	17,309,0	20,870,0
Capital paid in	145,617,0	10,804,0	58,497,0	15,770,0	12,367,0	4,957,0	4,577,0	13,103,0	4,015,0	2,878,0	4,247,0	3,716,0	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	34,121,0	677,0	13,190,0	1,653,0	2,884,0	992,0	2,828,0	4,334,0	1,083,0	1,130,0	710,0	2,819,0	1,821,0
Total liabilities	6,806,825,0	494,655,0	1,996,130,0	470,034,0	545,248,0	285,621,0	221,564,0	1,455,489,0	274,501,0	178,922,0	262,689,0	162,458,0	459,514,0
Memoranda.													
Ratio of total gold reserves and other cash* to deposit & F. R. note liabilities combined	65.7	71.4	58.1	62.5	63.9	67.9	68.6	72.9	68.6	63.5	68.0	72.5	66.8
Contingent liability on bills purchased for for'n correspondents	38,469,0	2,808,0	12,848,0	4,039,0	3,809,0	1,500,0	1,346,0	5,001,0	1,308,0	885,0	1,116,0	1,116,0	2,693,0

* "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.	3,281,247,0	248,346,0	726,255,0	255,388,0	293,493,0	153,487,0	138,516,0	798,779,0	147,159,0	99,851,0	118,458,0	37,931,0	263,584,0
Held by Fed'l Reserve Bank	272,817,0	23,228,0	78,051,0	15,165,0	9,522,0	8,526,0	20,342,0	44,878,0	8,348,0	5,208,0	9,456,0	4,357,0	45,736,0
In actual circulation	3,008,430,0	225,118,0	648,204,0	240,223,0	283,971,0	144,961,0	118,174,0	753,901,0	138,811,0	94,643,0	109,002,0	33,574,0	217,848,0
Collateral held by Agent as security for notes issued to bks:													
Gold and gold certificates	1,523,204,0	74,012,0	523,606,0	97,450,0	107,270,0	51,625,0	20,590,0	443,747,0	43,581,0	29,869,0	21,490,0	20,464,0	89,500,0
Gold fund—F. R. Board	1,138,605,0	147,317,0	68,100,0	83,050,0	101,500,0	71,375,0	73,000,0	297,000,0	73,200,0	39,500,0	77,800,0	16,000,0	90,763,0
Eligible paper	75,435,0	2,241,0	26,872,0	11,777,0	8,423,0	5,891,0	3,690,0	2,049,0	1,476,0	1,432,0	2,469,0	2,287,0	6,828,0
U. S. Government securities	603,200,0	29,000,0	140,000,0	64,000,0	80,000,0	27,000,0	44,000,0	60,000,0	30,000,0	29,200,0	20,000,0	------	80,000,0
Total collateral	3,340,444,0	252,570,0	758,578,0	256,277,0	297,193,0	155,891,0	141,280,0	802,796,0	148,257,0	100,001,0	121,759,0	38,751,0	267,091,0

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.)	194,773,0	12,210,0	62,525,0	9,380,0	32,146,0	------	7,136,0	32,529,0	4,486,0	2,911,0	3,959,0	18,900,0	8,591,0
Held by Fed'l Reserve Bank	24,272,0	1,210,0	10,150,0	162,0	5,947,0	------	1,075,0	1,522,0	247,0	80,0	218,0	2,981,0	680,0
In actual circulation	170,501,0	11,000,0	52,375,0	9,218,0	26,199,0	------	6,061,0	31,007,0	4,239,0	2,831,0	3,741,0	15,919,0	7,911,0
Collat. pledged agst. outst. notes:													
Discounted & purchased bills	2,220,0	------	--------	------	1,676,0	------	170,0	--------	243,0	------	------	131,0	------
U. S. Government securities	221,374,0	20,00 ,0	64,274,0	10,000,0	35,000,0	------	9,000,0	40,000,0	6,000,0	3,100,0	4,000,0	20,000,0	10,000,0
Total collateral	223,594,0	20,000,0	64,274,0	10,000,0	36,676,0	------	9,170,0	40,000,0	6,243,0	3,100,0	4,000,0	20,131,0	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 OCT. 4 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	16,548	1,201	7,664	1,024	1,114	340	323	1,515	467	331	508	381	1,680
Loans—total	8,565	704	3,907	506	464	179	177	880	237	185	214	214	898
On securities	3,651	248	1,928	246	229	62	57	403	90	49	57	60	222
All other	4,914	456	1,979	260	235	117	120	477	147	136	157	154	676
Investments—total	7,983	497	3,757	518	650	161	146	635	230	146	294	167	782
U. S. Government securities	5,022	301	2,436	273	447	113	94	377	130	87	187	114	463
Other securities	2,961	196	1,321	245	203	48	52	258	100	59	107	53	319
Reserve with F. R. Bank	1,844	123	859	79	77	28	23	384	46	26	65	43	91
Cash in vault	200	19	50	11	17	10	5	42	8	5	11	8	14
Net demand deposits	10,448	725	5,571	537	515	186	141	1,178	269	192	343	224	567
Time deposits	4,486	382	1,188	310	441	130	132	465	159	125	171	124	859
Government deposits	863	61	418	89	49	8	30	74	24	4	15	36	55
Due from banks	1,197	102	110	99	65	51	63	254	67	56	114	89	127
Due to banks	2,640	151	1,208	152	127	60	56	334	87	75	166	98	126
Borrowings from F R. Bank	20	------	9	2	4	------	2	------	------	------	------	------	3

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The Commercial and Financial Chronicle

PUBLISHED WEEKLY

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Wall Street, Friday Night, Oct. 13 1933.

Railroad and Miscellaneous Stocks.—*The Review of the Stock Market is given this week on page* 2765:

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. *Week Ending Oct.* 13.	*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.*
Chic St P M & Om--100	20	5½ Oct 9	5½ Oct 9	1 June	6 Oct
Preferred -------100	20	11 Oct 9	11 Oct 9	2 Jan	12 July
Int Rys of Cent Am--*	510	4¾ Oct 9	4¾ Oct 9	1⅝ Mar	7 July
Preferred -------100	60	14⅛ Oct 9	14⅛ Oct 9	4¼ Apr	20 Aug
Market St Ry-----100	20	1¼ Oct 9	1¼ Oct 9	⅛ Feb	3⅛ July
Norfolk & West pref 100	1,000	81⅛ Oct 9	81⅛ Oct 9	74 May	87½ Sept
Phila Rapid Trans pf 50	40	5½ Oct 9	5½ Oct 9	5 June	10 July
Common---------50	10	2¼ Oct 13	2¼ Oct 13	2 June	5⅞ July
Texas & Pacific----100	200	22½ Oct 10	23½ Oct 11	15 Apr	43 July
Wabash RR pref B-100	600	3 Oct 11	3¼ Oct 11	1 Jan	6 June
Indus. & Miscell.—					
Abrah'm & Straus pf100	20	z90 Oct 11	z90 Oct 11	80 Mar	97 July
Art Metal Construct-10	10	5⅜ Oct 11	5⅜ Oct 11	3½ Feb	9⅞ July
Beneficial Ind Loan--*	3,200	14⅜ Oct 7	14⅞ Oct 10	13¼ Sept	15 Aug
Bloomingdale 7%--100	110	65 Oct 9	68 Oct 7	53 Jan	68 Oct
Bristol-Myers-------5	6,300	35 Oct 11	36¾ Oct 9	29 Sept	38¼ Sept
City Stores class A---*	340	2 Oct 9	4½ Oct 7	1½ Jan	8½ July
Class A ctfs-------*	20	3¼ Oct 13	3⅞ Oct 9	2¼ June	5¼ July
Certificates--------*	10,500	1¼ Oct 11	2 Oct 7	⅛ Mar	2⅛ July
Col Fuel & Ir pref-100	90	15 Oct 13	21⅞ Oct 11	15 Oct	54 June
Columbia G&E pf B 100	10	63½ Oct 9	63½ Oct 9	40 May	74½ June
Comm Cred pf (7)--25	10	24½ Oct 13	24½ Oct 13	18½ Mar	25 Sept
Cushm Sons pf (8%)--*	10	80 Oct 13	80 Oct 13	60½ Jan	82 June
Deere & Co---------*	24,200	30 Oct 13	34 Oct 9	24⅜ July	49 July
Fed Min & Smelt pf-100	100	65 Oct 9	65 Oct 9	18 Feb	72 Sept
Fifth Ave Bus Sec----*	100	9½ Oct 9	9½ Oct 9	5 Mar	9½ Sept
Filene's (Wm) Sons Co- 6½s preferred----100	10	92 Oct 10	92 Oct 10	81 Apr	95 Sept
Gen Baking Co pref---*	10	104½ Oct 13	104½ Oct 13	99¾ Mar	108¼ Sept
Hazel-Atlas Co------25	1,600	81 Oct 13	83 Oct 7	65 July	85⅞ July
Laclede Gas--------100	220	50 Oct 13	51 Oct 10	50 May	80 June
Preferred---------100	50	48 Oct 9	50 Oct 9	37½ Apr	61 Jan
Life Savers----------5	3,300	17⅝ Oct 9	18⅜ Oct 7	17⅛ Oct	22⅛ Sept
Martin-Parry Corp---*	1,500	4¾ Oct 7	6 Oct 9	½ Jan	6 Oct
Mexican Petroleum-100	20	60 Oct 9	60 Oct 9	55 Apr	72 July
Pacific Western Oil---*	2,200	7⅜ Oct 13	8⅜ Oct 11	7¼ Sept	9½ Sept
Panhandle P & R pf-100	30	14⅛ Oct 13	14½ Oct 13	5¾ Jan	20 June
Peoples Drug Stores— 6½% conv pref--100	60	85 Oct 10	87 Oct 7	65 Apr	87 July
Penn Coal & Coke---50	100	4 Oct 10	4 Oct 10	¾ Feb	9⅜ July
Pierce-Arrow Co pf 100	400	19¾ Oct 9	20 Oct 10	4 Apr	21½ Sept
Revere Cop & Br pf-100	100	45 Oct 13	45 Oct 13	7 Feb	60 July
Rhine-Westph El & P-*	200	15 Oct 13	15 Oct 13	14 May	18 Feb
Schenley Dist Prods-5	50,400	36½ Oct 13	41½ Oct 10	32⅝ Sept	45¼ Aug
Sterling Products----10	9,100	57⅛ Oct 13	60 Oct 9	50 Sept	60¾ Sept
United Drug---------5	8,400	8¾ Oct 7	9⅜ Oct 9	7 Sept	12 Sept
United Dyewood pf-100	130	69¾ Oct 7	70 Oct 7	28¾ Jan	70 Sept
Univ Leaf Tob pref-100	140	116 Oct 7	116⅞ Oct 11	96 Apr	120½ June
Vick Chemical-------5	4,900	28⅜ Oct 13	29⅛ Oct 7	26½ Sept	31 Sept
Virginia Ir C'l & C--100	20	10 Oct 7	10¼ Oct 9	2⅛ Feb	16 May
Vulcan Detining pf-100	30	98¼ Oct 10	100 Oct 10	57 Feb	102 Sept
Walgreen Co pref---100	10	88 Oct 11	88 Oct 11	75 Apr	90½ Sept
Webster Eisenlohr pf100	25	65 Oct 11	65 Oct 11	50 Jan	65 June
Wheeling Steel pref-100	100	40½ Oct 13	40½ Oct 13	15 Feb	67 July
White Rock M S new-*	500	27¼ Oct 9	29 Oct 13	26½ Sept	29 Oct

* No par value.

Foreign Exchange:

To-day's (Friday's) actual rates for sterling exchange were 4.53½@4.63 for checks and 4.54@4.63¼ for cables. Commercial on banks: Sight, 4.53¾, 60 days, 4.53¼; 90 days, 4.53; and documents for payment, 60 days, 4.53¾. Cotton for payment, 4.53½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.66¾@5.83 for short. Amsterdam bankers' guilders were 58.42@59.79.

Exchange for Paris on London, 80.00; week's range, 80.00 francs high and 78.90 francs low.

The week's range for exchange rates follows:

	Checks.	*Cables.*
Sterling Actual—		
High for the week	4.70	4.70¼
Low for the week	4.53½	4.54
Paris Bankers, Francs—		
High for the week	5.95	5.95¼
Low for the week	5.66¾	5.68½
Germany Bankers' Marks—		
High for the week	36.19	36.20
Low for the week	34.60	34.61
Amsterdam Bankers' Guilders—		
High for the week	61.35	61.36
Low for the week	58.42	58.50

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Oct. 13.

Maturity.	*Int. Rate.*	*Bid.*	*Asked.*	*Maturity.*	*Int. Rate.*	*Bid.*	*Asked.*
June 15 1934---	¼%	100	100 3/32	June 15 1938---	2⅞%	101 20/32	101 24/32
Dec. 15 1933---	¾%	100 8/32	100 11/32	May 2 1934---	3%	101 30/32	101 23/32
Mar. 15 1934---	¾%	100 8/32	100 10/32	June 15 1935---	3%	103 14/32	103 17/32
Aug. 1 1935---	1⅝%	101 4/32	101 7/32	Apr. 15 1937---	3%	102 18/32	102 22/32
Aug. 1 1934---	2⅛%	101 17/32	101 19/32	Aug. 1 1936---	3¼%	103 19/32	103 22/32
Feb. 1 1938---	2⅝%	101 1/32	101 4/32	Sept. 15 1937---	3¼%	103 9/32	103 12/32
Dec. 15 1936---	2¾%	102 16/32	102 20/32	Dec. 15 1933---	4¼%	100 26/32	100 28/32
Apr. 15 1936---	2⅞%	102 19/32	102 22/32				

U. S. Treasury Bills—Friday, Oct. 13.

Rates quoted are for discount at purchase.

	Bid.	*Asked.*		*Bid.*	*Asked.*
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%
Nov. 22 1933--------	0.20%	0.05%	Jan. 3 1933--------	0.20%	0.05%
			Jan. 10 1934--------	0.20%	0.05%

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		*Oct.* 7.	*Oct.* 9.	*Oct.* 10.	*Oct.* 11.	*Oct.* 12.	*Oct.* 13.
First Liberty Loan	High	102 19/32	102 18/32	102 16/32	102 15/32		102 20/32
3½% bonds of 1932-47--	Low.	102 18/32	102 14/32	102 14/32	102 14/32		102 13/32
(First 3½s)	Close	102 19/32	102 18/32	102 16/32	102 14/32		102 19/32
Total sales in $1,000 units		12	4	121	16		5
Converted 4% bonds of	High	----	----	101 20/32	----		----
1932-47 (First 4s)	Low.	----	----	101 20/32	----		----
	Close	----	----	101 20/32	----		----
Total sales in $1,000 units		----	----	1	----		----
Converted 4¼% bonds	High	103	102 31/32	102 31/32	102 30/32		103
of 1932-47 (First 4¼s)	Low.	102 28/32	102 28/32	102 26/32	102 27/32		102 27/32
	Close	103	102 28/32	102 29/32	102 30/32		102 29/32
Total sales in $1,000 units		18	17	23	67		23
Second converted 4¼%	High	----	----	----	----		----
bonds of 1932-47 (First	Low.	----	----	----	----		----
Second 4¼s)	Close	----	----	----	----		----
Total sales in $1,000 units		----	----	----	----		----
Fourth Liberty Loan	High	103 11/32	103 11/32	103 6/32	103 13/32		103 27/32
4¼% bonds of 1933-38--	Low.	103 9/32	103 8/32	103	103 1/32		103 21/32
(Fourth 4¼s)	Close	103 10/32	103 8/32	103 4/32	103 11/32		103 22/32
Total sales in $1,000 units		24	89	108	613		322
Fourth Liberty Loan	High	----	----	----	----		102 4/32
4¼% bonds (called)	Low.	----	----	----	----		101 31/32
	Close	----	----	----	----		101 31/32
Total sales in $1,000 units							342
Treasury	High	109 31/32	110 1/32	110	109 30/32		110
4¼s, 1947-52	Low.	109 31/32	109 29/32	109 28/32	109 27/32		109 28/32
	Close	109 31/32	110	109 28/32	109 29/32		110
Total sales in $1,000 units		1	115	56	23		47
	High	106 10/32	106 15/32	106 7/32	106 8/32		106 5/32
4s, 1944-54	Low.	106 10/32	106 6/32	106	105		105 28/32
	Close	106 10/32	106 6/32	106 4/32	106		106 9/32
Total sales in $1,000 units		1	30	233	73		118
	High	104 11/32	104 19/32	104 11/32	104 6/32		104 6/32
3¾s, 1946-56	Low.	104 11/32	104 8/32	104 8/32	104 6/32		104 3/32
	Close	104 11/32	104 10/32	104 8/32	104 6/32		104 6/32
Total sales in $1,000 units		11	42	12	1	HOLI-	52
	High	101 29/32	101 31/32	101 26/32	101 27/32	DAY	102
3⅜s, 1943-47	Low.	101 27/32	101 25/32	101 23/32	101 27/32		101 22/32
	Close	101 28/32	101 25/32	101 24/32	101 27/32		101 28/32
Total sales in $1,000 units		100	79	61	25		45
	High	98 29/32	98 30/32	98 27/32	98 25/32		98 26/32
3s, 1951-55	Low.	98 27/32	98 28/32	98 20/32	98 21/32		98 19/32
	Close	98 29/32	98 28/32	98 22/32	98 21/32		98 22/32
Total sales in $1,000 units		21	269	137	174		147
	High	101 30/32	101 28/32	101 29/32	101 29/32		101 31/32
3⅜s, 1940-43	Low.	101 27/32	101 27/32	101 25/32	101 26/32		101 22/32
	Close	101 30/32	101 27/32	101 29/32	101 29/32		101 31/32
Total sales in $1,000 units		15	21	39	56		99
	High	101 30/32	101 30/32	101 28/32	101 27/32		101 29/32
3⅜s, 1941-43	Low.	101 25/32	101 26/32	101 20/32	101 24/32		101 20/32
	Close	101 27/32	101 28/32	101 23/32	101 27/32		101 24/32
Total sales in $1,000 units		48	77	6	28		63
	High	100 14/32	100 13/32	100 6/32	100 7/32		100 7/32
3⅛s, 1946-49	Low.	100 11/32	100 9/32	100	100 3/32		99 30/32
	Close	100 13/32	100 9/32	100 6/32	100 4/32		100 5/32
Total sales in $1,000 units		51	149	110	66		113
	High	101 13/32	101 11/32	101 8/32	101 9/32		101 15/32
3¼s, 1941	Low.	101 9/32	101 9/32	101 4/32	101 6/32		101 3/32
	Close	101 11/32	101 9/32	101 7/32	101 9/32		101 10/32
Total sales in $1,000 units		56	344	241	577		614

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

4 4th 4¼s ---------- 103 6/32 to 103 24/32
1 4th 4¼s (called) ---------- 101 29/32 to 101 29/32
1 Treasury 3⅜s 1943-47 ---------- 101 16/32 to 101 16/32
1 Treasury 3⅜s 1940 ---------- 101 23/32 to 101 23/32
10 Treasury 3⅛s ---------- 100 2/32 to 100 2/32

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 2765.

A complete record of Curb Exchange transactions for the week will be found on page 2792.

CURRENT NOTICES.

—Announcement has been made of the retirement from active business of Gilbert Eliott, head of the New York Stock Exchange firm bearing his name, which was organized in 1908. The old firm has been dissolved and three partners of the former firm have organized a new firm to carry on the business with no change in name.

The partners of the new firm of Gilbert Eliott & Co., are Clinton Tyler Wood, Russell G. D'Oench and Phillipse E. Greene, the latter two being the floor members of the firm.

—Hammons & Co., Inc. are distributing a circular on Utilities Power & Light Corp. 5% gold debentures which includes earnings for the company for the year ended June 30 1933.

—Orvis Bros. & Co. announce that Fred W. Ruegg has been appointed Manager of their cotton department, and that he has also been designated credit manager.

—Bristol & Willett are distributing a pamphlet "The Baby Bond Market" with their current baby bond offering sheet.

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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 Oct. 7.	Monday Oct. 9.	Tuesday Oct. 10.	Wednesday Oct. 11.	Thursday Oct. 12.	Friday Oct. 13.	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.	**Railroads** Par	$ per share	$ per share	$ per share	$ per share
54¼ 55⅜	54¼ 58	56 57¼	56¼ 58		54⅜ 57¾	12,300	Atch Topeka & Santa Fe 100	34⅝ Feb 25	80⅛ July 7	17⅞ June	94 Jan
60¼ 60¼	*61 67½	61 61½	63¼ 63¼		62 62½	900	Preferred 100	50 Apr 3	79¾ June 3	35 July	86 Jan
*34¼ 36	35½ 36½	36¼ 36¼	36¼ 36¼		35¼ 36	1,600	Atlantic Coast Line RR 100	16½ Feb 25	59 July 19	9¾ May	44 Sept
26⅝ 27⅛	27 28½	27¼ 28⅜	26¾ 27¾		25¾ 26⅞	27,500	Baltimore & Ohio 100	8¼ Feb 27	37⅞ July 7	3¾ June	21⅜ Jan
*26½ 28¼	28⅝ 28⅝	28½ 29	28 28		27 27⅛	1,200	Preferred 100	9½ Apr 5	39¼ July 7	6 June	41½ Jan
*33 36	*33½ 35⅝	*32½ 34	33 33		33 33	200	Bangor & Aroostook 50	20 Jan 5	41¼ Aug 29	9½ June	35¾ Aug
*96 100	*96 100	*96 100	*96 100		96 96	10	Preferred 100	68⅝ Jan 4	110 Aug 30	50 June	91 Sept
*14 20	*13 20	*14 20	*13 20		*13 20	------	Boston & Maine 100	6 Apr 19	30 July 1	4 July	19¾ Sept
7½ 7½	7½ 7½	7 7⅛	7½ 7½		*6½ 7½	1,300	Brooklyn & Queens Tr. No par	3½ Mar 29	9⅜ June 8	2⅞ July	10¼ Mar
*44 54⅜	*44 59	*40 54	*47 54		*47 54	------	Preferred No par	35¾ Apr 19	60⅛ July 18	23¼ June	58 Mar
31¾ 34⅛	34 35⅛	32½ 34⅜	33 35⅜		32⅝ 35	44,600	Bklyn Manh Transit No par	21¾ Feb 25	41¼ July 12	11⅛ June	50¼ Mar
*74⅞ 78⅞	*75 78⅞	*74⅞ 78⅞	*75⅞ 78⅞		77 77	200	$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
13¼ 13½	13⅜ 14¾	13¼ 13⅝	13⅜ 13½		13 13⅜	11,200	Canadian Pacific 25	7½ Apr 3	20⅞ July 7	7¼ May	20⅝ Mar
*70¼ ----	*72⅛ 75	75 75	*74 78		*74 78	70	Caro Clinch & Ohio stpd 100	50¼ Apr 4	79½ July 19	39 July	70 Feb
*62 80	70 70	*62 80	*62 80		*62 80	100	Central RR of New Jersey 100	38 Apr 4	122 July 6	25 June	101 Sept
42½ 43	42⅜ 43⅜	42¾ 43¼	42⅝ 43¼		41⅝ 42⅞	12,600	Chesapeake & Ohio 25	24⅝ Feb 28	49¼ Aug 29	9¾ July	31½ Jan
*2 3¾	*2 3¾	*2 3¾	*2 3¾		*2 3¾	------	Chic & East Ill Ry Co 100	½ Apr 18	8 July 10	½ July	3¾ Aug
*2½ 3	*2¾ 3	*2½ 3	*2½ 3		*2½ 3	------	6% preferred 100	½ Apr 5	8½ July 10	½ May	5 Aug
*3⅛ 3½	3⅛ 3⅛	3⅜ 3⅜	3⅜ 3⅜		3⅜ 3⅜	600	Chicago Great Western 100	1⅜ Apr 6	7⅜ July 8	1¼ June	5⅜ Aug
*8 8½	*8½ 9	*8½ 9	*8¼ 9		*8¼ 9	------	Preferred 100	2½ Apr 5	14⅞ July 6	2½ May	15½ Jan
6¼ 6¼	6¼ 6½	6½ 6½	6⅛ 6⅛		6 6⅛	2,100	Chic Milw St P & Pac No par	1 Apr 6	11¾ July 19	¾ June	4½ Aug
9⅜ 9⅜	9¾ 10⅜	10 10⅜	9⅞ 10		9⅜ 9⅞	6,400	Preferred 100	1½ Feb 28	18¼ July 20	1⅛ May	8 Aug
9¼ 9¼	9⅜ 9⅞	9½ 9⅝	9⅜ 9½		8¾ 9⅜	4,300	Chicago & North Western 100	1¼ Apr 5	16 July 7	2 May	14½ Aug
*16⅛ 16¾	16 16¾	17⅜ 17½	*16¾ 18		15½ 15½	700	Preferred 100	2 Apr 5	34¾ July 6	4 Dec	31 Jan
*4½ 4¾	4½ 4⅞	4¾ 4¾	4½ 4⅝		4½ 4½	1,000	Chicago Rock Isl & Pacific 100	2 Apr 5	10⅛ July 7	1½ May	16⅜ Jan
*8½ 9	8½ 8½	8 8	*8 9		8 8	300	7% preferred 100	3½ Apr 10	19½ July 7	3¼ Dec	27½ Jan
6¼ 6¼	6¼ 6¼	*6¼ 7	6¼ 6¼		*5½ 6	400	6% preferred 100	2⅞ Apr 11	15 July 7	2 May	24½ Jan
27 27	27 27	30 30	*26 30		*25½ 28	130	Colorado & Southern 100	15¼ Feb 24	51 July 13	4½ June	29½ Sept
*19 21	21 21¼	*22 25	*21¼ 24⅞		*20 24⅞	90	4% 1st preferred 100	12½ Apr 10	42¾ July 19	8 Mar	30 Sept
*---- 30	*---- 30	*---- 30	*---- 30		*---- 30	------	4% 2d preferred 100	10 Mar 2	30 July 21	5 Mar	18 Sept
*3¾ 4	3⅝ 3⅝	4 4	*3⅝ 4½		*3¾ 4½	300	Consol RR of Cuba pref 100	1¼ Feb 24	10⅝ June 12	1 Dec	11½ Jan
*5¼ 10	*5¼ 10	*5¼ 10	*5¼ 10		*5¼ 10	------	Cuba RR 6% pref 100	2½ Jan 6	16 June 7	2⅛ Dec	20 Aug
63 63	63 66	63½ 64	63½ 65½		60¼ 63	3,700	Delaware & Hudson 100	37⅝ Feb 25	93¾ July 7	32 July	92½ Sept
27¾ 28¼	28 29¾	28½ 29¾	28½ 29½		26⅞ 28¾	10,700	Delaware Lack & Western 50	17¼ Feb 25	46 July 6	8½ June	45⅞ Sept
6½ 6½	*6⅝ 6⅞	*6½ 7	6½ 6½		*6 6⅜	200	Denv & Rio Gr West pref 100	2 Feb 28	19¾ July 19	1½ May	9 Jan
16½ 16½	16¾ 17⅞	17 17¾	16⅞ 18		15¼ 17	4,800	Erie 100	3¾ Apr 4	25¾ July 20	2 May	11¾ Sept
16½ 16½	16⅝ 18	17⅝ 18	17¾ 18⅜		18¼ 18¼	2,300	First preferred 100	4½ Apr 4	29½ July 5	2⅝ May	15⅞ Aug
*11⅛ 14	13 13	12½ 13	*13⅛ 14		13 13	400	Second preferred 100	2½ Apr 4	23¼ July 19	2 May	10½ Aug
20 21	21 22	20½ 21⅞	20 21⅛	Stock	19½ 20⅞	17,100	Great Northern pref 100	4⅝ Apr 5	33¾ July 7	5½ May	25 Jan
*4 6⅜	*4¼ 6⅜	*5 6⅛	*5 6⅜		*5 6⅜	------	Gulf Mobile & Northern 100	1¾ Mar 31	11½ July 7	2 May	10 Sept
*13¾ 16	16 16	*14 16½	*14 16½	Exchange	*14 16¾	100	Preferred 100	2½ Mar 31	23½ July 19	2½ Dec	15½ Sept
*¾ 1¼	*¾ 1¼	*¾ 1¼	*¾ 1¼		*¾ 1¼	------	Havana Electric Ry Co No par	⅝ June 3	2¾ June 8	¼ Oct	1⅝ Oct
15½ 15¾	15 15	*14½ 15½	15 15¼	Closed—	15 15	900	Hudson & Manhattan 100	6½ July 21	19 June 13	8 May	30¾ Jan
29½ 31	31 32¾	31¼ 32⅜	30⅝ 32		29¾ 31⅛	27,500	Illinois Central 100	8½ Apr 5	50¾ July 20	4¾ June	24⅞ Sept
*38 44	*38¼ 42	38½ 38½	*38 42	Columbus	*37½ 42	100	6% pref series A 100	16 Mar 31	60⅛ July 20	9⅛ July	38 Sept
a47½ 48¾	*47½ 48¼	*46⅛ 48¼	47 47		47 47	170	Leased lines 100	31 Mar 3	60 July 19	15⅛ June	45 Aug
*20 22	22 22	*21 22½	*20⅛ 22½	Day	*20 22½	------	RR Sec ctfs series A 1000	4½ Apr 18	34 July 19	4 May	14½ Jan
9½ 10¾	10½ 11⅜	10¼ 11⅛	10 11½		10⅛ 10¾	29,800	Interboro Rapid Tran v t c 100	4⅛ Feb 27	11½ Oct 11	2¼ June	14⅝ Mar
11½ 11½	11¾ 11¾	11⅞ 12⅜	12½ 12½		*11½ 12	1,100	Kansas City Southern 100	6½ Feb 27	24⅞ July 18	2¼ June	15¼ Sept
*18½ 23	*18½ 23	*18½ 22	*18½ 22		*18½ 22	------	Preferred 100	z12 Mar 31	34¼ July 19	5 June	25¼ Sept
17 17	17¼ 18⅞	18 18½	17⅞ 18¼		17¼ 17¾	5,400	Lehigh Valley 50	8⅝ Feb 24	27¾ July 5	5 June	29¼ Sept
*41 44	43 44	44 44	41 43		42 43	1,400	Louisville & Nashville 100	21¼ Jan 3	67½ July 18	7½ May	38¼ Sept
22⅜ 24	24 27½	*25¼ 28	25⅜ 28		25¼ 25¼	280	Manhattan Ry 7% guar 100	12 Mar 16	28 Oct 11	9 Sept	46⅜ Mar
16⅛ 18½	18⅞ 19⅝	18¾ 19⅜	18½ 20		18⅝ 19½	40,300	Manh Ry Co mod 5% guar 100	6 Jan 3	20 Oct 11	4 June	20¾ Mar
*3½ 5¼	*3½ 5¼	*3⅝ 4	*3¾ 4		4 4	300	Market St Ry prior pref 100	1⅞ Mar 3	8 June 9	2⅛ Dec	9 Jan
*¾ 1	*⅞ 1	*⅞ 1	*⅞ 1		⅞ ⅞	100	Minneapolis & St Louis 100	⅛ Jan 23	2¼ July 7	⅛ Jan	⅝ Aug
*1½ 2¼	*1½ 2¼	*1½ 2¼	*1½ 2¼		*1½ 2⅛	------	Minn St Paul & SS Marie 100	½ Mar 20	5⅞ July 8	½ Dec	4⅜ Sept
*1½ 4½	*1½ 4½	*4¼ 4½	4⅜ 4⅜		*1½ 4½	200	7% preferred 100	¾ Apr 11	8½ July 8	¾ May	6 Sept
*5⅛ 7⅛	*5¼ 7⅛	*4⅜ 7⅛	*4⅜ 5		*4⅜ 5	------	4% leased line ctfs 100	4 Apr 10	14½ July 8	5 Dec	20½ Sept
9⅜ 9½	9½ 10¼	10 10¼	10 10⅛		9½ 9⅝	3,400	Mo-Kan-Texas RR No par	5¾ Jan 3	17⅛ July 7	1¼ May	13 Sept
*19 21	20¼ 21½	20 22½	20 21⅛		*19¼ 20	1,200	Preferred series A 100	11½ Jan 3	37¼ July 7	3¼ June	24 Sept
*4½ 5½	*4½ 4¾	*4½ 4⅞	*4½ 4⅝		4½ 4½	100	Missouri Pacific 100	1⅛ Apr 1	10¼ July 8	1½ May	11 Jan
*6½ 6⅞	6⅜ 6⅞	6⅞ 7	6¼ 6½		5⅞ 6¼	2,500	Conv preferred 100	1⅝ Apr 1	15¼ July 7	2½ May	26 Jan
*32 35	35 35	*35 36½	*35 38		35 35	40	Nashville Chatt & St Louis 100	13 Jan 5	57 July 7	7½ May	30⅞ Sept
*1⅛ 1¼	1⅛ 1⅛	*1⅛ 1¼	*1⅛ 1¼		*1⅛ 1¼	10	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 ½	200	2d preferred 100	⅛ Jan 3	1⅜ June 8	⅛ Feb	⅞ Sept
38 39¼	38⅞ 40¾	39⅛ 40¼	38¾ 40		36⅛ 38¾	64,400	New York Central 100	14 Feb 25	58½ July 7	8¾ June	36⅝ Jan
*16 18	16 18	*16½ 19	*16 18		15¼ 15¼	300	N Y Chic & St Louis Co 100	2⅛ Jan 25	27⅝ Aug 28	1½ May	9¾ Sept
*18½ 20	21½ 21½	20½ 20½	21 21		20 20¼	600	Preferred series A 100	2⅝ Apr 11	34¼ July 20	2 June	15⅝ Jan
*115 125	*115 120	*115½ 125	116 116½		115¾ 117	50	N Y & Harlem 50	100 Mar 31	158¾ June 13	82¼ May	127½ Aug
18⅝ 19	19¼ 20⅜	19¼ 20⅛	19 19¾		18⅝ 19	13,400	N Y N H & Hartford 100	11⅛ Feb 27	34⅞ July 19	6 May	31⅝ Jan
*33 36	32½ 34	33⅜ 34	31 32⅛		29 29	2,100	Conv preferred 100	18 Apr 4	56 July 6	11⅞ July	78¾ Jan
*9⅝ 10½	10⅜ 10⅜	10¼ 10¼	9¾ 9⅞		9½ 9⅞	900	N Y Ontario & Western 100	7⅝ Jan 4	15 July 7	3⅝ July	15¾ Sept
*1½ 2	*1⅝ 2	1¾ 1¾	2 2		1¾ 1¾	400	N Y Railways pref No par	⅛ Mar 15	3½ July 7	⅛ Dec	1 Feb
*1⅛ 1⅞	*1¼ 1⅞	*1¼ 1⅞	1¼ 1¼		*1⅛ 1⅞	400	Norfolk Southern 100	½ Apr 4	4⅞ July 10	¼ Dec	3¾ Sept
148 148	150 150	*148 150	149 150		*148 150	600	Norfolk & Western 100	111½ Mar 2	177 July 7	57 June	135 Sept
22¼ 23⅜	23¼ 24⅜	23½ 24⅛	23¼ 24⅜		22½ 23¾	12,100	Northern Pacific 100	9⅝ Apr 5	34⅞ July 7	5½ May	25⅜ Sept
2 2	*2¼ 2½	2½ 2½	2½ 2½		*2½ 3	140	Pacific Coast 100	1 Jan 25	7 July 11	1 Mar	3½ Sept
29½ 29⅞	29¾ 31⅜	29¾ 31	30 30¾		28¾ 30¼	16,100	Pennsylvania 50	13¾ Jan 3	42¼ July 7	6½ June	23⅜ Jan
*3 7	*3 6	*3 6	*3 6		*3 6	------	Peoria & Eastern 100	⅞ Feb 17	9 July 11	⅞ May	5¼ Sept
*18 25	*18 20	*19 24½	*14 21½		*17¾ 19½	------	Pere Marquette 100	3⅞ Mar 3	37 July 13	1¾ June	18 Aug
*18 23	*18 25	*18 25	*18 25		*18 25	------	Prior preferred 100	6 Jan 3	44½ July 7	3½ June	26 Aug
*15 22	*15 21⅞	*19 22	*15 22		*15 22	------	Preferred 100	4½ Feb 28	38½ July 7	2½ June	24 Aug
*21 25	*21 25	*21 25	*21 25		*21 25	------	Pittsburgh & West Virginia 100	6½ Apr 19	35¾ July 7	6 Dec	21½ Aug
44¾ 44¾	*42½ 50	*42½ 48	*45½ 50		45½ 45½	300	Reading 50	23½ Apr 5	62½ July 6	9½ June	52¼ Sept
33 33	*32 33	33 33	34½ 34½		*33 38⅞	300	1st preferred 50	25 Apr 25	38 July 12	15 July	33 Jan
*31¼ 33	*31⅝ 33	*31⅝ 33	*31⅝ 33		*31⅝ 33	------	2d preferred 50	23½ Mar 31	37 July 6	15 May	38 Sept
*9⅜ 17	*9⅜ 13	*9⅜ 13	*9⅜ 14		*9⅜ 14	------	Rutland RR 7% pref 100	6 Jan 6	18½ July 3	3 May	14½ Sept
3⅛ 3⅛	*3⅛ 3¼	3¼ 3¼	3¼ 3½		3⅛ 3⅛	1,100	St Louis-San Francisco 100	⅞ Jan 30	9⅜ July 7	⅝ May	6⅝ Jan
3¼ 3⅜	3⅛ 3⅛	*3⅛ 3½	3¼ 3¼		3¼ 3¼	600	1st preferred 100	1 Apr 17	9¼ July 8	1 May	9¾ Jan
*12 20	*12 20	*15 20	*12 20		*12 20	------	St Louis Southwestern 100	5¼ Mar 15	22 July 14	3 May	13⅞ Sept
*15 20	*15 20	*15 20	*15 20		*15 20	------	Preferred 100	12 June 7	26⅜ July 18	8⅝ Dec	20½ Jan
1⅛ 1⅛	1¼ 1¼	1¼ 1¼	1⅛ 1⅛		1⅛ 1⅛	1,600	Seaboard Air Line No par	¼ Jan 3	3 July 7	⅛ Jan	1 Sept
*1⅝ 1⅞	*1⅝ 1⅞	*1¾ 1⅞	*1¾ 1⅞		*1¾ 1⅞	------	Preferred 100	⅜ Mar 25	4⅞ July 7	¼ Jan	1⅝ Sept
22⅝ 23⅛	a22½ 24⅜	23¼ 24½	23 23¾		21¾ 23½	22,900	Southern Pacific Co 100	11⅛ Feb 25	38¾ July 7	6½ June	37⅝ Jan
25¾ 26¼	25½ 27½	26½ 27⅜	26 27		25 27	15,600	Southern Railway 100	4⅛ Mar 2	36 July 19	2½ May	18½ Sept
27¾ 28	28 28½	28¼ 29¾	28¼ 29		27⅝ 30	5,400	Preferred 100	5⅞ Jan 3	49 July 17	3 July	23¾ Sept
*23 38	*25 40	*26 40	*25 40		*25 40	------	Mobile & Ohio stk tr ctfs 100	8 Jan 5	40¼ July 10	3½ June	25 Feb
7¾ 8½	8⅜ 8¾	*7½ 8⅜	8 8½		7¾ 7¾	3,300	Third Avenue 100	4⅛ Feb 25	12⅛ June 3	3⅞ May	14 Mar
*1½ 2	*1⅝ 2	2 2	1⅝ 1⅝		2 2	300	Twin City Rapid Trans No par	1½ Jan 10	4¾ June 8	1⅛ Dec	4½ June
*7¾ 8	7¾ 7¾	7¾ 7¾	*6¾ 8		*6½ 8	20	Preferred 100	5⅞ Apr 19	15 June 8	7 June	24½ Jan
111½ 112½	111¾ 114½	111 112	112 113		109½ 113½	4,100	Union Pacific 100	61¼ Apr 5	132 July 7	27⅝ July	94½ Feb
67½ 68	*67 68½	*67½ 68½	67¼ 68½		*66⅞ 68	500	Preferred 100	56 Apr 6	75½ July 12	40 May	71⅝ Aug
*3 3½	*3 3½	3½ 3½	3⅜ 3⅜		3½ 3½	400	Wabash 100	1½ Jan 4	7½ July 10	⅞ June	4¼ Aug
4 4¼	4¼ 4¼	4⅜ 4½	4¼ 4¼		4 4	900	Preferred A 100	1⅛ Apr 6	9⅞ July 7	1 June	6 Jan
*9½ 10¼	10⅜ 10⅜	9¾ 10⅜	*9½ 10¼		9⅞ 9⅞	600	Western Maryland 100	4 Feb 27	16 July 13	1½ May	11⅜ Sept
*12⅛ 15¼	*13 15¼	*13 14¼	*13 15¼		13 13	100	2d preferred 100	5⅝ Jan 12	19½ July 7	2 May	11¼ Sept
*4¼ 4½	*4¼ 4⅞	*4¼ 4½	*4¼ 4½		4¼ 4¼	100	Western Pacific 100	1 Apr 22	9½ July 3	½ June	4¾ Aug
6½ 6½	6⅛ 6¼	*6¼ 6⅝	6¼ 6¼		6¼ 6¼	600	Preferred 100	1⅞ Mar 2	16 July 8	¾ May	8⅞ Aug
							Industrial & Miscellaneous				
*32½ 37	*35 37	*34 37	*34 37		*34 37	------	Abraham & Straus No par	13⅛ Feb 23	40½ July 20	10 June	24⅝ Aug
8⅝ 8⅞	8¾ 9	8¾ 9	8⅞ 8⅞		8⅜ 8⅝	2,800	Adams Express No par	3 Feb 28	13¼ July 7	1⅝ May	9½ Sept
*67¼ 70¼	*67¼ 70¼	*67¼ 71	*67¼ 70¼		*67¼ 70¼	------	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.

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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 Oct. 7.	Monday Oct. 9.	Tuesday Oct. 10.	Wednesday Oct. 11.	Thursday Oct. 12.	Friday Oct. 13.	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
16⅞ 17½	*17¼ 17½	16⅞ 17	16⅞ 17½		17¼ 17½	2,000	Adams Mills No par	8 Apr 7	21⅝ July 12	12 June	30⅜ Mar
*8½ 9	*8⅞ 9½	8½ 9	8⅝ 9		*8¼ 9½	800	Address Multigr Corp No par	5⅛ Apr 15	12½ June 19	8½ Dec	14 Sept
*5 5½	*5 5½	*5 5½	*5¼ 5½		5 5	100	Advance Rumely No par	1¾ Feb 21	9⅜ July 7	1¼ June	4⅞ Aug
7¾ 7¾	7¾ 7¾	7¾ 7¾	*7⅝ 7¾		7⅝ 7¾	2,000	Affiliated Products Inc No par	5⅝ July 21	11¾ May 1	4¼ May	16½ Mar
103¼ 103¼	104 105½	104¾ 106½	102¾ 104		102 104	4,700	Air Reduction Inc No par	47½ Feb 25	112 Sept 25	30⅞ July	63½ Sept
*2⅛ 2½	2⅛ 2⅛	*2⅛ 2¼	*2⅛ 2¼		2¼ 2¼	300	Air Way Elec Appliance No par	½ Feb 28	4 May 23	½ June	3½ Sept
25½ 26⅜	x24⅜ 25⅞	24⅛ 25	24 24½		22⅝ 24	32,500	Alaska Juneau Gold Min 10	11⅛ Jan 14	33 Aug 29	7¾ June	16⅝ Jan
*5 5⅞	*5 5¾	*5 5¾	*5 5⅞		*5 5⅞	------	A P W Paper Co No par	1 Jan 5	9⅝ July 13	⅞ Dec	4 Mar
4⅛ 4⅛	4⅛ 4⅜	4¼ 4½	4⅛ 4¼		4 4⅛	5,100	Alleghany Corp No par	⅞ Apr 4	8¼ July 7	⅜ May	3⅝ Sept
*8½ 9¼	9⅛ 9⅛	9⅛ 9⅛	9⅛ 9⅛		8⅛ 8½	800	Pref A with $30 warr 100	1 Apr 5	21⅞ July 7	¾ May	8¼ Sept
*7⅞ 9¾	8¼ 8¼	8 8¼	*7¾ 8½		*7 8¼	300	Pref A with $40 warr 100	1⅛ Apr 17	21 July 7	⅝ June	8 Sept
*6⅞ 9¾	*8 8¼	8 8	*7½ 8½		7 7	200	Pref A without warr 100	1¼ Mar 30	20 July 7	¾ June	8 Sept
*16 20	19⅞ 19⅞	*16 19¾	*16 18		*16 19¾	20	Allegheny Steel Co No par	5 Mar 30	26 July 19	5 May	15 Sept
137½ 139	139 142¾	x138⅜ 140	138½ 144¼		137½ 142½	14,700	Allied Chemical & Dye No par	70¾ Feb 27	145½ Sept 18	42½ June	88¼ Sept
*123½ 125	*124 125	*124 124½	124 124		*123⅝ ----	100	Preferred 100	115 Apr 21	124 Sept 6	96½ Apr	120 Dec
17 17⅛	17½ 17¾	16½ 17¾	16⅝ 18		16⅜ 17⅞	4,800	Allis-Chalmers Mfg No par	6 Feb 27	26⅜ July 8	4 June	15⅜ Sept
*13¾ 14½	*13¾ 14½	13¾ 13¾	14⅜ 15		15 15	3,500	Alpha Portland Cement No par	5¾ Jan 10	24 July 17	4½ July	10 Jan
5¼ 5¼	*4½ 5¼	*5 5¼	*4¼ 5¼		*4⅜ 5	200	Amalgam Leather Co No par	⅝ Feb 21	9¼ July 19	¼ Apr	2⅛ Sept
*28½ 31½	*28½ 31½	*28½ 31½	*28½ 31½		*28½ 31½	------	7% preferred 100	5 Feb 23	40 July 19	4 Dec	10 Mar
44¼ 45¼	45 46	45¾ 46⅜	x44 46		43½ 45	10,900	Amerada Corp No par	18½ Mar 2	47 Sept 1	12 Jan	22¾ Sept
*25¼ 26⅞	*25½ 26⅞	26½ 26½	*25⅞ 26		25 26	900	Amer Agric Chem (Del) No par	7¼ Mar 1	35 July 18	3½ June	15½ Sept
*14½ 15	15 15	14¾ 15¾	15¼ 15⅜		15 15	1,900	American Bank Note 10	8 Mar 2	28½ July 13	5 May	22½ Sept
*39 40¼	*39 40¼	*39 40¼	*39 40¼		39 39	60	Preferred 50	34 Apr 7	49⅞ June 2	28 June	47 Feb
10½ 10½	10 10½	10 10	10 10½		9 10	4,000	American Beet Sugar No par	1 Jan 30	16¾ July 18	¼ Apr	2⅞ Aug
53½ 53½	51½ 54½	52⅛ 53½	51½ 51½		50¾ 51¼	370	7% preferred 100	2¾ Jan 5	64 Sept 22	1 Apr	9¾ Aug
*31¾ 32½	31¾ 31¾	32 32	32½ 32¾		31¾ 32¾	1,000	Am Brake Shoe & Fdy No par	9⅛ Mar 3	42½ July 7	6½ June	17⅞ Sept
*97 98	*97 98	*97 98	*97 98		98 98	10	Preferred 100	60 Mar 28	106 Aug 1	40 July	90 Feb
91¾ 93	93 95⅞	93¼ 95	92 93¾		89½ 93	20,600	American Can 25	49½ Feb 25	98¼ Sept 18	29⅝ June	73⅞ Mar
*131½ 133	*132¼ 133	132½ 133	*132¼ 134		133¾ 133¾	400	Preferred 100	112 Feb 27	134 July 19	93½ June	129 Mar
28 28⅜	28 29⅞	28 29	28 28⅛		26 27½	3,400	American Car & Fdy No par	6⅛ Jan 23	39¾ July 17	3⅛ June	17 Sept
*41¼ 43	42 43½	*42¼ 43	40¾ 42¼		*40½ 42½	600	Preferred 100	15 Feb 28	59¾ July 3	15 Dec	50 Aug
*5¼ 7	*5¼ 6½	*5⅛ 7	*5¼ 6½		*5¼ 6½	------	American Chain No par	1⅝ Mar 31	14 July 11	1⅞ Apr	7¼ Sept
*15 19¾	*15 20	*15 19¾	*15 17⅛		*15 17⅛	------	7% preferred 100	3½ Mar 1	31½ July 18	7 June	26 Jan
*45 47½	46 46	45¾ 45¾	45½ 46		*45 46	400	American Chicle No par	34 Mar 2	51¼ July 7	18 June	38 Nov
*2¾ 3	3 3	*2⅞ 5¼	*3 5¼		*2⅞ 3	100	Amer Colorty pe Co 10	2 Feb 24	6⅛ June 7	2 July	8¼ Sept
61½ 63	62½ 65½	62¼ 65	61¼ 63⅛		58 62⅝	38,900	Am Comm'l Alcohol Corp 20	13 Feb 27	89⅞ July 18	11 May	27 Sept
*3 3⅛	3 3	*3 3⅛	3 3⅞		3¼ 3½	1,900	Amer Encaustic Tiling No par	1 Jan 5	6 June 20	¾ Dec	5 Jan
*6½ 7¾	*6⅞ 7¾	*7 7¾	7 7¼		*7⅛ 7½	1,000	Amer European Sec's No par	3⅞ Apr 1	13 July 3	2¾ Apr	15¾ Sept
9½ 10	9¾ 10	9⅞ 10¾	9⅞ 10⅝		9¼ 10	15,500	Amer & For'n Power No par	3⅞ Feb 27	19⅝ June 12	2 May	15 Sept
20 20	20 20	21 22	21¼ 21½		19½ 20	2,700	Preferred No par	7¼ Apr 4	44⅞ June 13	5 May	38½ Jan
*11½ 12	11⅝ 12	12 12½	12½ 12½		11⅝ 11⅞	2,400	2d preferred No par	4⅜ Apr 4	27¼ June 12	2¾ May	21¼ Aug
*13½ 14½	14½ 14½	14¾ 15½	14⅞ 14⅞		14½ 14½	900	$6 preferred No par	6¼ Apr 4	35⅜ June 13	3¾ June	33 Jan
15 15	15¼ 15½	15½ 15⅝	15½ 15¾		15⅝ 15¾	1,800	Amer Hawaiian S S Co 10	4⅛ Jan 5	21½ July 17	3 May	6½ Aug
7⅞ 7⅞	*8½ 9	*8 9	8 8		8 8	300	Amer Hide & Leather No par	2½ Mar 2	16 June 6	1 May	6⅞ Sept
*38 40	40 40	38¾ 38¾	*36 38¾		35 35	300	Preferred 100	13½ Feb 14	57½ June 13	4⅞ May	27 Sept
32 32	32 32	*32¼ 32½	x32½ 32½		32 32	900	Amer Home Products No par	29½ Mar 1	42½ May 31	25 June	51⅜ Mar
*7¼ 7⅝	7⅞ 7⅞	7⅝ 7⅞	7¾ 7¾		7½ 7¾	1,200	American Ice No par	3¾ Feb 24	17½ June 29	3⅜ Dec	21⅝ Mar
*38½ 43⅛	*38½ 43	*38½ 43	*38½ 43		*38½ 43	------	6% non-cum pref 100	25 Feb 15	57⅞ June 29	35 Dec	68 Mar
10 10¼	10⅛ 10⅜	10¼ 10½	10 10⅛		9¾ 10	6,000	Amer Internat Corp No par	4¼ Feb 27	15⅛ July 3	2½ June	12 Sept
1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛		1 1	1,400	Am L France & Foamite No par	¼ Apr 21	3½ June 28	¼ Jan	¾ Aug
*5½ 6	5½ 5½	*5½ 6	*5½ 5¾		*5½ 5¾	10	Preferred 100	1¼ Jan 3	12 June 28	1 July	4¼ Aug
32 32⅝	31½ 32½	32 32½	32 32¾		30½ 32¾	2,700	American Locomotive No par	5⅞ Jan 3	39⅛ July 3	3⅝ July	15¼ Aug
52¾ 52¾	*52¼ 55	53½ 54	52¾ 52¾		52 52⅞	700	Preferred 100	17¾ Jan 3	63 July 7	17⅛ Dec	49 Sept
16½ 16½	*16½ 17⅝	16¾ 16⅞	16½ 16½		16½ 16½	800	Amer Mach & Fdry Co No par	8¾ Feb 27	22⅜ July 3	7½ June	22¼ Jan
*3¾ 4	*3¾ 4	*3¾ 4	*3¾ 4		*3½ 4	------	Amer Mach & Metals No par	1 Jan 27	6 June 2	1 June	3¾ Mar
19⅞ 19⅞	19 20	17¾ 19⅜	18¼ 18½		16½ 17⅝	10,100	Amer Metal Co Ltd No par	3⅛ Feb 24	23⅝ July 18	1½ June	9¼ Aug
*70½ 72¼	*70½ 71¾	*70½ 72¼	*70½ 72¼	Stock	71 71	100	6% conv preferred 100	15½ Jan 4	72 June 20	6½ June	32 Aug
*26 27	*20 27	26 26	*26¼ 26⅞		26 26⅛	230	Amer News Co Inc No par	17 Jan 20	30½ July 8	14 July	33 Jan
8⅝ 8¾	8¾ 9¼	9¼ 10	9⅛ 9⅞	Exchange	9 9⅝	16,900	Amer Power & Light No par	4 Feb 27	19⅞ July 13	3 June	17¼ Sept
22½ 22½	*22½ 25	23 24	23 23		23 23	700	$6 preferred No par	9⅞ Apr 5	41⅛ July 17	15¼ June	58 Jan
*18¾ 24	20½ 20½	21 21⅛	21⅛ 21⅛	Closed—	21 21	600	$5 preferred No par	9 Apr 1	35 July 13	10 July	49¾ Jan
13½ 14	13⅞ 14½	14⅛ 15¼	14¾ 15½		14¼ 15⅜	61,400	Am Rad & Stand San'y No par	4⅝ Feb 27	19 July 7	3⅛ June	12¼ Sept
18½ 19	18⅝ 19⅜	18⅜ 19¼	18½ 19⅛	Columbus	17½ 18⅜	12,200	American Rolling Mill 25	5¾ Mar 2	31⅞ July 11	3 May	18½ Sept
*37 39	37 37	*37⅛ 38	*37 38		37 37¾	400	American Safety Razor No par	20⅛ Apr 6	47¾ July 13	13⅜ June	x29¼ Mar
*2⅝ 3	*2⅝ 3	3 3	*2⅝ 3	Day	2⅝ 2¾	300	American Seating v t c No par	⅞ Mar 20	7⅛ July 13	¾ June	3¾ Sept
1¼ 1¼	1¼ 1⅜	1¼ 1⅜	1¼ 1¼		1¼ 1¼	1,100	Amer Ship & Comm No par	⅛ Apr 8	4½ June 20	⅛ Apr	⅞ Sept
*18 20½	*18 20½	19 19	18¼ 19¾		*18½ 21¾	60	Amer Shipbuilding Co No par	11½ Mar 3	36¾ June 19	10 June	25⅛ Jan
44¾ 45⅜	43⅝ 46¼	42⅜ 44¼	41⅝ 43½		38⅜ 41⅝	94,800	Amer Smelting & Refg No par	10¾ Feb 25	53½ Sept 19	5⅛ May	27¼ Sept
92¾ 92¾	93 93	*93½ 95	92 93		92 92¾	1,100	Preferred 100	31 Jan 10	93 Oct 6	22 June	85 Jan
*63½ 65	*64 65	63¼ 63¼	*63½ 65		64 64⅝	300	2d preferred 6% cum 100	20½ Jan 2	73 July 6	15 July	55 Feb
49¼ 49½	50 50	50 50⅜	50½ 50½		49½ 49¾	1,500	American Snuff 25	32½ Jan 10	51¼ Sept 9	21¾ June	36½ Aug
*107 ----	107 107	*107¼ ----	*107¼ 108		*107¼ 108	10	Preferred 100	102⅛ Jan 9	112 July 25	90 Jan	106 Sept
20¾ 21¼	21½ 22	20½ 21⅞	20¾ 20¾		19½ 20¼	3,400	Amer Steel Foundries No par	4⅝ Feb 28	27 July 7	3 May	15⅛ Sept
59 59	*58 59	59 59	*59 74		59 59	50	Preferred 100	37⅝ Mar 28	85 July 10	34 July	80 Feb
39⅞ 39⅞	39½ 39½	39⅞ 39⅞	39¼ 40		39 39⅞	900	American Stores No par	30 Feb 27	47⅞ July 7	20 May	36¾ Mar
64 64	64 64	61 64½	61⅝ 63¼		61⅛ 61¾	2,800	Amer Sugar Refining 100	21½ Jan 19	74 July 13	13 June	39¼ Jan
*104¼ 105	*104¼ 105	104½ 104½	*104¾ 105		105 105	200	Preferred 100	80 Jan 19	112¼ July 15	45 May	90 Aug
16 16	16 16¼	15½ 16	16 16		*14¾ 16	700	Am Sumatra Tobacco No par	6 Jan 13	26 July 18	2¾ Apr	10¼ Aug
119 120⅜	119 121¼	119¾ 120⅞	117⅝ 119⅜		117 119½	39,400	Amer Telep & Teleg 100	86½ Apr 18	134¾ July 13	69¾ July	137⅜ Feb
83 83	83½ 84¼	83⅞ 84	*82½ 83¾		83 84	1,100	American Tobacco 25	49 Feb 23	90⅞ July 1	40½ June	86¾ Mar
85⅝ 85¾	86¼ 86¾	86 86½	85½ 86½		85⅛ 86½	4,300	Common class B 25	50¾ Feb 25	94¾ July 7	44 June	89¾ Mar
*114⅞ 117	*114 116	114⅞ 114⅞	115 115		115 115	1,200	Preferred 100	102¾ Mar 1	120 July 18	95¼ June	118½ Oct
4⅜ 4½	4⅜ 4½	4½ 5¼	a5 5½		5 5	1,400	Am Type Founders No par	3¾ Oct 5	25 July 5	4 June	25 Jan
7¾ 8¾	9 10	9⅜ 10¼	9⅜ 9⅞		8⅝ 10½	850	Preferred 100	7 Oct 5	37⅞ July 18	10½ July	70 Jan
22¼ 23⅛	22½ 23½	23¾ 25⅜	23⅝ 24½		23 24½	21,100	Am Water Wks & Elec No par	10⅞ Apr 7	43¼ July 13	11 May	34½ Mar
---- ----	---- ----	---- ----	---- ----		---- ----	------	Common vot tr ctfs No par	9½ Apr 4	35⅞ June 12	11 May	31 Mar
56¼ 56¼	56½ 56½	*56½ 67	*56½ 67		57 57	300	1st preferred No par	35 Mar 24	80 June 13	26 June	75 Jan
12½ 12⅞	12⅝ 12¾	12¼ 12⅝	12¼ 13⅝		11⅝ 13¼	9,600	American Woolen No par	3½ Mar 2	17 July 5	1 May	10 Sept
56 57¾	56⅛ 57½	56½ 57⅞	56¼ 58¾		55 58	10,300	Preferred 100	22⅝ Feb 16	61⅞ July 17	15½ Jan	39⅞ Sept
*1½ 2	*1½ 2	*1½ 2	*1½ 2		*1½ 1¾	------	Am Writing Paper ctfs No par	⅜ Feb 8	4⅛ June 27	¼ May	2¼ Aug
*6 7	*6 7	6 6	*6⅛ 10		6⅛ 6⅛	50	Preferred certificates No par	¾ Feb 17	14¾ July 8	4 July	8 Aug
*7¼ 7¾	*7⅛ 7⅞	7¼ 7¼	*7 7¼		7 7	600	Amer Zinc Lead & Smelt 1	2¼ Feb 28	10⅞ July 10	1¼ May	6⅞ Sept
*45 54	*45 54	*45 52	*45 52		*45 53¾	------	Preferred 25	20 Feb 21	66 July 17	10 June	35 Aug
15⅞ 16⅜	16 16½	15½ 16	15⅛ 15¾		14⅛ 15⅜	33,100	Anaconda Copper Mining 50	5 Feb 28	22⅞ July 19	3 June	19⅜ Sept
*11 12	*11 11½	*11 11½	*11 11½		10½ 11	200	Anaconda Wire & Cable No par	4⅛ Jan 6	15½ June 8	3 Apr	15 Sept
*22¼ 24	*23⅛ 24	23⅜ 23⅜	23⅛ 23⅛		*21 23¾	200	Anchor Cap No par	8 Jan 20	39¼ July 18	5¼ May	17½ Mar
*80 85½	*80 85½	*80 85½	85 85		*80 86	10	$6.50 conv preferred No par	62½ Jan 11	90 June 18	40 May	75 Sept
*8½ 10	*8½ 10	*8½ 10	*8½ 10		*8½ 10	------	Andes Copper Mining No par	2⅝ Feb 7	14½ June 3	1⅜ May	9 Sept
*26¼ 26¾	26⅛ 26¼	26 26	*25½ 26¼		25 25¼	800	Archer Daniels Midl'd No par	9¾ Mar 3	29¼ July 20	7 Apr	15½ Sept
*106 111¼	*106 111¼	*106 111¼	*108½ 111¼		*108½ 111¼	------	7% preferred 100	95 Feb 23	115 July 18	85 Apr	100¼ Oct
*71 76	*71 75	*71 73	72 72		72 72	200	Armour & Co (Del) pref 100	41 Jan 3	90 July 15	24 May	61 Aug
4 4¼	4⅛ 4¼	4⅛ 4⅜	4 4¼		3⅞ 4	3,800	Armour of Illinois class A 25	1⅛ Feb 28	7¾ June 6	⅝ June	2¾ Sept
2¾ 2¾	2¾ 2⅞	2¾ 2¾	2⅝ 2¾		2⅝ 2¾	4,400	Class B 25	¾ Feb 20	5 July 14	⅜ June	2 Sept
51 51	51½ 52	51½ 52	52 52⅞		50 52½	3,500	Preferred 100	7 Feb 27	93 July 14	3½ May	15⅞ Aug
*4 4⅜	*4⅛ 4⅜	*4⅛ 4½	*4⅛ 4½		3⅞ 4	200	Arnold Constable Corp No par	1⅛ Jan 19	7 July 17	1 May	3⅝ Aug
*4 5⅞	5⅜ 6½	5 5⅛	*4¼ 5		*4¼ 5¾	420	Artloom Corp No par	2 Mar 27	9½ June 24	1⅝ Dec	5¾ Sept
*1⅞ 2	*1⅞ 2	*1⅞ 2	1¾ 1¾		1⅝ 1¾	500	Associated Apparel Ind No par	¾ Apr 17	5¼ June 6	⅝ June	3 Aug
*14½ 14⅞	14⅝ 14⅝	*14¼ 14¾	14¼ 14½		14¼ 14½	500	Associated Dry Goods 1	3½ Feb 20	20 July 17	3 May	11 Sept
*41 49	*41 49	*41 49	46 46		46 46	500	6% 1st preferred 100	18 Feb 23	61½ July 18	18¾ Dec	42 Sept
*40⅝ 47	*40⅝ 47	43¼ 43¼	*45 50		*45 50	100	7% 2d preferred 100	15 Jan 19	51¾ July 17	12½ Dec	35 Mar
*31 32	*31 33½	*31 32	*31 32		*31 32	------	Associated Oil 25	6¾ Mar 24	35½ July 14	6½ July	16½ Aug
*20 23	*20 23	*20 23	*20 23		*20 23	------	Atl G & W I SS Lines No par	4½ Mar 22	26 July 19	4⅜ Dec	12¼ Aug
*25 27	*25 27	*25 27	*25 27		*25 27	------	Preferred 100	4½ Apr 11	33⅞ July 17	5¾ Dec	15½ Jan
27⅛ 27½	27 28	27⅜ 28⅛	27⅛ 28¼		26 27½	16,100	Atlantic Refining 25	12⅜ Feb 28	31⅞ July 7	8⅝ Feb	21⅞ Sept
*25½ 28	*26 28	26 26	*24 27½		*24½ 26	100	Atlas Powder No par	9 Feb 14	39⅛ July 5	7 Dec	25½ Feb
*78⅛ 85	*78⅛ 85	*78⅛ 85	78⅛ 78⅛		*78⅛ 85	10	Preferred 100	60 Apr 5	83⅛ Sept 12	45½ June	79½ Jan
27 27½	26¾ 28	27⅞ 28¼	27 28		27 27½	6,000	Atlas Tack Corp No par	1½ Feb 27	28¼ Sept 23	1 July	3⅞ Aug
47 48½	48¾ 49½	49 49⅛	48½ 49½		46¼ 49	4,100	Auburn Automobile No par	31¼ Feb 28	84¼ July 13	28¾ May	151¾ Jan
*5⅜ 6⅛	*5½ 6¼	*5½ 6⅛	*5¾ 6		5¾ 5¾	100	Austin Nichols No par	⅞ Feb 2	9⅜ July 18	½ Feb	1⅞ Sept
9⅛ 9⅜	9¼ 9¾	9⅛ 9½	9⅛ 9⅜		8¾ 9¼	10,400	Aviation Corp of Del (The) 5	5½ Feb 27	16⅜ July 17	1½ June	8⅞ Dec
12⅝ 13	12⅝ 13¼	12⅝ 13⅛	12⅝ 13		12⅛ 12¾	14,200	Baldwin Loco Works No par	3½ Apr 12	17⅝ July 7	2 May	12 Aug
39 40⅞	*35 41	*34 40⅞	*32 39		*31 41	300	Preferred 100	9½ Apr 4	60 July 18	8 May	37⅛ Aug
*90½ 95	*90½ 95	*90½ 95	92 92		*90½ 95	20	Bamberger (L) & Co pref 100	68¼ Feb 28	99⅞ Aug 7	62 July	99 Feb
*3 4¼	*3 4	*3 4	*3 4¼		*3 4¼	------	Barker Brothers No par	⅜ Jan 4	7¼ June 20	½ Apr	3½ Aug
*16⅛ 18⅞	*16⅛ 18⅞	*16⅛ 18⅞	*16⅛ 18⅞		17½ 17½	20	6½% conv preferred 100	5⅛ Apr 19	24¼ July 18	7 Dec	30 Jan
9¼ 9⅝	9⅛ 9⅞	9¼ 9¾	9¼ 9⅝		9 9½	16,800	Barnsdal Corp 5	3 Mar 2	11 July 7	3⅜ June	7 Sept
*30 33	*30 34	*30¼ 34	*30¼ 34		31 31¼	200	Bayuk Cigars Inc No par	3¼ Jan 6	52½ July 13	2 Dec	13 Feb
*85¾ 89¾	*85¾ 89¾	85¾ 85¾	85 85¾		*85 89¾	60	1st preferred 100	27 Jan 18	100 July 10	30 Dec	59 Jan
*13 13½	*13½ 14	*13¾ 14	13¾ 13¾		13½ 13½	400	Beatrice Creamery 50	7 Mar 2	27 June 29	10½ Nov	43½ Jan
*66½ 72	*66½ 72	*66½ 72	*66½ 72		*66½ 72	------	Preferred 100	45 Feb 24	85 May 25	62 Dec	95 Jan
*61 62	62 62	*61 63	62 62		*61 63	200	Beech-Nut Packing Co 20	45 Jan 5	70½ June 27	29¼ May	45¾ Dec
9½ 9¾	10 10⅛	9¼ 9¾	9¼ 9¼		9 9¼	1,300	Belding Heminway Co No par	3½ Feb 20	12½ July 6	2⅝ Jan	8¾ Sept
*92⅜ 93⅜	92⅛ 92⅛	92⅞ 93	*92 94		*89½ 92	400	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.

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☞ 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. Saturday Oct. 7.	Monday Oct. 9.	Tuesday Oct. 10.	Wednesday Oct. 11.	Thursday Oct. 12.	Friday Oct. 13.	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
15⅛ 15⅝	15⅝ 16	15⅜ 15⅝	14⅞ 15¾		14⅝ 15⅜	5,800	Bendix Aviation 5	6⅛ Feb 27	21¼ July 17	4½ May	18¾ Jan
*27 27½	27½ 27½	27¾ 28¼	27½ 28		27 27	1,200	Best & Co No par	9 Mar 2	33⅛ Aug 25	5¾ June	24⅞ Feb
34 34¾	34⅜ 35½	34½ 35⅜	33⅝ 34⅜		32⅝ 34½	15,800	Bethlehem Steel Corp No par	10⅛ Mar 2	49¼ July 7	7¼ June	29⅝ Sept
55⅛ 55⅛	55¾ 58	*57½ 59	58 58		55⅛ 57½	1,300	7% preferred 100	25¼ Feb 28	82 July 3	16¼ July	74 Jan
23⅞ 24¼	24 24½	23¼ 24	*23½ 24		24 24¾	230	Bigelow-Sanf Carpet Inc No par	6⅛ Apr 5	29½ June 30	6½ Dec	15½ Aug
11⅛ 11⅛	11⅛ 11½	11½ 11⅞	11½ 12		11¼ 11½	2,400	Blaw-Knox Co No par	3⅛ Feb 28	19¼ July 19	3⅝ June	10 Aug
*10⅛ 19¼	*10⅛ 19	*10⅛ 19¼	*10⅛ 19¼		*10⅛ 19¼	------	Bloomingdale Brothers No par	6⅝ Feb 28	21 July 18	6¼ June	14 Feb
45⅝ 47⅜	47⅞ 50⅛	48⅛ 50	47⅜ 49⅛		45 47	18,300	Bohn Aluminum & Br No par	9½ Mar 2	54½ July 6	4⅞ June	22¼ Jan
*67⅞ 70⅛	*67⅞ 70⅛	*68⅜ 72⅛	*69 72⅛		*69 72⅛	------	Bon Ami class A No par	52 Feb 23	74 June 13	31 June	55 Nov
23½ 24	23⅞ 24¼	22⅜ 24	22⅛ 22⅞		22¼ 23⅜	16,100	Borden Co (The) 25	18 Feb 27	37½ July 3	20 July	43½ Mar
15⅜ 15⅜	15¾ 16	16 16⅜	15⅜ 15⅜		15 15¼	1,900	Borg Warner Corp 10	5½ Feb 28	21⅝ July 5	3⅜ May	14¼ Sept
*1¼ 2	*1½ 2	*1½ 2	*1½ 2		*1½ 2	------	Botany Cons Mills class A 50	⅝ Apr 17	4½ July 5	¼ Apr	1¼ Sept
9 9	9 9⅜	9⅛ 9½	9 9¼		9 9	5,000	Briggs Manufacturing No par	2⅝ Feb 24	14⅝ July 18	2⅞ June	11¾ Mat
*12½ 16⅛	*13 16⅛	*12⅝ 16⅛	*12⅝ 15⅜		*12⅝ 14	------	Briggs & Stratton No par	7¼ Feb 28	18¾ July 19	4 May	10½ Jan
65 65	66¼ 66¼	66½ 68	68½ 69		*66 69	900	Brooklyn Union Gas No par	63½ Apr 5	88½ June 12	46 June	89½ Mar
*47 48⅞	*47 48⅞	*47 48	47 47		47 47	600	Brown Shoe Co No par	28½ Mar 3	53⅞ July 18	23 July	36 Feb
*10¾ 11½	11¾ 12	11¼ 11¼	*11¼ 12		*11¼ 12½	300	Bruns-Balke-Collender No par	1¾ Mar 3	18½ June 26	1⅛ July	4½ Sept
*6½ 7½	*7½ 8	7⅜ 7⅜	7½ 7½		7¼ 7¼	500	Bucyrus-Erie Co 10	2 Feb 27	12⅞ June 20	1½ June	7¼ Sept
*10⅛ 10½	10⅛ 10½	10¼ 10¼	10¼ 10⅜		*9¼ 10½	500	Preferred 5	2¾ Feb 23	19⅝ June 20	2½ May	10⅛ Sept
*53 63	*50 65	*50 63	*51 58		*50 65	------	7% preferred 100	20½ Mar 31	72 June 26	35 June	80 Sept
5¾ 6	5⅞ 6	6 6⅛	6 6		5¾ 6	3,600	Budd (E G) Mfg No par	¾ Apr 15	9⅞ July 3	½ Apr	3⅛ Sept
25 25	26¾ 26¾	*26 26¾	26¾ 27⅞		*26½ 28	300	7% preferred 100	3 Mar 16	35 July 3	3½ July	14 Jan
*4¼ 4⅝	4½ 4½	4¼ 4½	4¼ 4½		4 4⅛	1,700	Budd Wheel No par	1 Feb 8	5¾ July 5	⅝ May	4½ Jan
3⅜ 3⅜	*3⅜ 3¾	*3⅜ 3¾	*3⅜ 3¾		*4 4⅜	100	Bulova Watch No par	⅞ Mar 2	5 June 29	1⅛ Apr	3½ Jan
*6¾ 7½	7 7	*6½ 6⅞	6⅝ 6⅝		*6½ 7	400	Bullard Co No par	2½ Feb 17	13¼ July 3	2⅛ May	8 Sept
14 14⅜	14¼ 14⅞	14½ 14⅝	14⅝ 14¾		14 14⅝	4,600	Burroughs Add Mach No par	6⅛ Feb 14	20⅞ July 3	6¼ June	13¼ Aug
2½ 2½	2⅜ 2⅜	2½ 2½	*2½ 2¾		*2½ 2¾	400	Bush Term No par	1 Apr 1	8 June 8	3 Dec	21¾ Mar
*3 4	3 3	*2½ 4	*2½ 4		*2½ 4	100	Debenture 100	1 Apr 3	9½ June 1	7 Dec	65 Mar
*8 9¾	8 8	*8 9¾	8 8		8 8	30	Bush Term Bldgs gu pref 100	6¼ Oct 4	23½ Jan 5	12¼ July	85 Jan
1¾ 1¾	1¾ 1¾	1¾ 1¾	*1¾ 1⅞		1¾ 1¾	600	Butte & Superior Mining 10	1 Feb 10	2⅞ June 2	½ July	1⅞ Sept
3 3	*2¾ 3	2¾ 3	*2¾ 3		2¾ 2¾	700	Butte Copper & Zinc 5	½ Mar 31	4¼ June 2	½ Apr	2 Sept
3¼ 3¼	3¼ 3¼	3¼ 3¼	3¼ 3¼		*3 3⅜	500	Butterick Co No par	1¼ Apr 10	7½ June 13	1⅜ June	5⅞ Sept
26¼ 26¼	26½ 28	27½ 28	27⅛ 27½		25 27	3,200	Byers Co (A M) No par	8½ Feb 25	43¼ July 18	7 May	24⅝ Sept
*55⅛ 61	*55⅛ 61	*55⅛ 61	*55⅛ 59		x54⅝ 54⅝	30	Preferred 100	30⅛ Mar 2	80 July 18	35¼ May	69 Sept
*22 23¾	*21⅞ 23	*22½ 22⅞	22 22¼		21¾ 22⅜	1,200	California Packing No par	7¾ Mar 2	34¾ July 17	4¼ June	19 Sept
*1⅛ 1¼	1⅛ 1⅛	1 1⅛	*1 1⅛		1 1	1,500	Callahan Zinc-Lead 10	¼ Jan 19	2¼ June 5	⅛ June	1⅛ Sept
5½ 5⅝	5¾ 5¾	5½ 5⅝	5 5⅝		4⅝ 5	4,300	Calumet & Hecla Cons Cop 25	2 Feb 7	9⅜ June 2	1½ May	7⅞ Sept
*7½ 9¾	*7⅞ 8¼	8¼ 8¼	8¼ 8¼		7 8⅛	900	Campbell W & C Fdy No par	2 Feb 28	16¼ July 15	2½ June	9¼ Aug
30¾ 31¾	31½ 32¾	31¼ 32½	31¼ 32		30⅛ 31⅞	13,800	Canada Dry Ginger Ale 5	7½ Feb 25	41½ July 19	6 June	15 Sept
*27½ 28¾	28 28	*27½ 28¾	27 27		27 27	500	Cannon Mills No par	14 Feb 2	35½ July 18	10⅛ June	23¾ Sept
*5 7	*4½ 7	*4 7	*5⅛ 7		*5⅛ 7	------	Capital Adminis cl A No par	4½ Feb 24	12½ July 13	2⅛ Apr	9½ Sept
*26 30	*26 30	*26 30	*26 30		*26 30	------	Preferred A 50	25⅛ Jan 18	35½ July 13	19 June	32 Aug
67⅝ 69⅞	70 72¼	69 71⅜	68½ 70½		64¾ 68½	20,900	Case (J I) Co 100	30½ Feb 27	103½ July 17	16¾ June	65¾ Sept
70½ 70½	*70½ 75	*70½ 77	*70½ 77		*70½ 77	10	Preferred certificates 100	41 Feb 27	86 July 19	30 May	75 Jan
20½ 21⅜	20¾ 21¼	20½ 21	20 20½		19½ 20¾	6,000	Caterpillar Tractor No par	5½ Mar 2	29¾ July 7	4⅜ June	15 Jan
49½ 51¾	50⅞ 52¾	49⅛ 52¼	49¾ 52		47 51⅛	205,900	Celanese Corp of Am No par	4⅛ Feb 27	58⅞ July 3	1¼ June	12⅝ Sept
*2½ 3⅜	*2½ 3⅜	*2½ 3⅜	*2½ 3⅜		*2½ 3⅜	------	Celotex Corp No par	½ Mar 15	5⅞ July 3	⅞ Aug	3⅜ Jan
*1½ 2	1½ 1½	2 2	*1¾ 2		*1⅝ 2	1,500	Certificates No par	⅜ Feb 4	4⅜ July 5	⅝ Dec	2¼ Feb
*5¾ 7¼	*5¾ 7¼	7¼ 7¼	*5⅞ 7¼		*5⅞ 7¼	20	Preferred 100	1½ Jan 5	12¾ July 5	1⅛ Dec	7½ Mar
*33⅜ 35	33½ 33⅝	32½ 33½	32¼ 32¾		*32½ 33	2,600	Central Aguirre Asso No par	14 Jan 3	41 July 17	7⅜ June	20½ Sept
*7⅜ 8	8 9⅛	9 9⅛	8⅝ 8¾		8 8¼	1,500	Century Ribbon Mills No par	2 Apr 19	11⅝ July 19	2⅜ June	6¼ Jan
*84 88	*84 88	*84 90	*84 88		*84 88	------	Preferred 100	52 Feb 27	95 June 20	55 Dec	85 Jan
37 38	35⅞ 37⅝	34¼ 36¼	34⅜ 35½		31 34⅜	38,900	Cerro de Pasco Copper No par	5⅞ Jan 4	44¾ Sept 19	3½ June	15½ Sept
*3 3½	3¼ 3¼	3⅛ 3⅛	3⅜ 4		3⅜ 3½	1,500	Certain-Teed Products No par	1 Jan 9	7⅜ July 3	⅝ Dec	3⅜ Feb
*12 22	*12 22	*12 22	*12 25		*12 25	------	7% preferred 100	4 Mar 27	30¼ July 18	4⅝ Dec	18⅝ Aug
15⅜ 15½	15⅜ 15¾	15⅜ 15½	15½ 15⅝		15⅞ 16⅛	1,800	City Ice & Fuel No par	7⅛ Mar 3	25 June 29	11 Oct	28½ Feb
*65 69	*65 67	*65 66	65 65	Stock	66 66	20	Preferred 100	45 Apr 7	72 July 17	43⅜ Nov	68 Jan
*19½ 22	*18½ 21⅞	*18½ 21	*17 21¾		18⅛ 18⅛	100	Checker Cab Mfg Corp 5	7½ Mar 23	23½ Oct 5	16½ Aug	30⅛ Sept
38⅞ 38⅞	39 39½	39¼ 39¼	*39¼ 40	Exchange	39¼ 39¾	1,100	Chesapeake Corp No par	14⅞ Jan 3	52½ July 7	4⅞ June	x20¾ Sept
*6¾ 7¼	7 7½	*7 7¼	7 7⅜		6⅞ 7	1,300	Chicago Pneumat Tool No par	2⅛ Mar 31	12⅜ July 20	1 May	6¾ Jan
*16½ 17⅞	17½ 17¾	*16⅛ 17¾	*17 17⅞	Closed—	17 17	300	Conv preferred No par	5½ Feb 28	25¼ June 20	2½ June	12¼ Sept
*12 14	*12 14	*13 14	14 14⅛		14⅛ 14⅛	400	Chicago Yellow Cab No par	6⅛ Jan 4	22⅜ May 31	6 Dec	14 Mar
*22⅛ 23	*22⅞ 23½	22⅞ 23¼	*22½ 23	Columbus	*21¾ 22½	400	Chickasha Cotton Oil 10	5 Mar 2	34 July 18	5 June	12½ Sept
*5 6¼	*5 6¼	*5⅛ 6¼	5 5¾		5 5⅛	2,900	Childs Co No par	2 Feb 28	10⅛ July 5	1½ June	8 Sept
*12 17¾	*12 17¾	*12 17¾	*13 17¾	Day	*13 17¾	------	Chile Copper Co 25	6 Apr 4	21½ July 18	5 Dec	16 Sept
43½ 44⅝	45 46⅜	44⅜ 45⅞	43⅝ 45		41⅛ 43⅞	203,600	Chrysler Corp 5	7¾ Mar 3	52⅞ Sept 14	5 June	21¾ Sept
1 1¾	1⅛ 1⅝	1⅛ 1⅜	1⅛ 1⅜		1⅛ 1¼	17,600	City Stores No par	¼ Feb 28	3⅝ July 7	¼ July	2⅛ Jan
*8½ 9	8½ 8½	8½ 8½	8½ 9		8⅝ 8⅞	330	Clark Equipment No par	5 Mar 24	14¼ June 22	3¼ July	8¾ Jan
*28 31	*27 30	30 30	30 31½		*28 31	400	Cluett Peabody & Co No par	10 Jan 27	41½ July 17	10 Apr	22 Mar
*90¼ 94½	*90¼ 94½	*90¼ 94½	*90¼ 94½		*90¼ 94½	------	Preferred 100	90 Jan 4	100 June 2	90 June	96 Feb
91¼ 92⅜	92½ 93	93¼ 94	94¼ 94½		93 93½	2,500	Coca-Cola Co (The) No par	73½ Jan 3	105 July 17	68½ Dec	120 Mar
*47½ 48⅛	48⅛ 48⅛	48½ 48½	*47¾ 48½		47¾ 47¾	300	Class A No par	44 Apr 19	48½ Oct 10	41⅝ July	50 Mar
*14¾ 14⅞	14⅞ 15	15 15¼	14⅞ 15		14⅝ 15	4,300	Colgate-Palmolive-Peet No par	7 Mar 30	22⅜ July 19	10¼ Dec	31½ Mar
80½ 80½	*80 81½	*80 81½	*80 81½		80 80	200	6% preferred 100	49 Apr 3	88 Aug 18	65 June	95 Mar
21 21	21 21½	20½ 20½	19⅞ 20¾		18⅝ 19⅞	4,000	Collins & Aikman No par	3 Apr 4	26 Sept 11	2¾ May	10⅞ Mar
*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
6¼ 6¼	6¼ 6¼	6¼ 6⅜	5½ 5¾		5 5⅜	3,300	Colorado Fuel & Iron No par	3½ Apr 4	17⅝ July 7	2⅞ July	14⅞ Sept
51¾ 53½	54¼ 56	54 56½	55 56		53 55¼	3,000	Columbian Carbon v t c No par	23⅛ Feb 27	71½ July 3	13½ May	41⅞ Mar
*23¼ 24	24⅜ 25⅛	24 24⅞	23⅞ 24¼		23¼ 24	1,600	Columb Pict Corp v t c No par	6⅝ Mar 27	27¾ Sept 14	4¼ May	14⅞ Aug
14⅛ 14⅜	13⅞ 14¾	14¾ 15¾	15¼ 15¾		14⅜ 15¼	34,100	Columbia Gas & Elec No par	9 Mar 31	28⅛ July 19	4¼ June	21 Sept
*66¼ 69	67 67	69 69	*68 69½		*68 69½	200	Preferred series A 100	59 Mar 2	83 June 12	40 Apr	79⅞ Aug
16¾ 17	16½ 16⅞	16½ 16½	16¼ 16⅝		15⅞ 16⅞	3,400	Commercial Credit No par	4 Feb 27	19 Sept 18	3⅞ June	11 Mar
*38 39	*34⅝ 39	*34⅝ 38½	*34⅝ 39⅛		*34⅝ 38½	------	Class A 50	16 Feb 27	39½ Aug 31	11¾ July	28 Sept
*24½ 25	25 25	*24½ 25	24½ 24⅝		24½ 24½	60	Preferred B 25	18⅛ Mar 21	25⅛ Sept 14	10½ June	21 Sept
*94 94½	94½ 94½	*90½ 94	94 94		*90⅝ 94⅞	60	6½% first preferred 100	70 Mar 24	95⅞ Sept 1	40 June	75 Nov
34⅝ 34⅞	35 36¼	35½ 36½	35⅝ 36		35⅛ 35⅞	5,600	Comm Invest Trust No par	18 Mar 3	43½ July 3	10⅞ June	27⅞ Mar
91⅞ 91⅞	92 92	91⅜ 91⅞	91½ 91½		91⅜ 91⅜	700	Conv preferred No par	84 Jan 4	97⅞ Jan 31	55½ June	82 Nov
38⅝ 39½	39 40⅛	38¼ 39⅞	38⅛ 39		35⅞ 38¼	219,800	Commercial Solvents No par	9 Feb 25	57¼ July 18	3½ May	13¾ Sept
2¼ 2⅜	2¼ 2½	2⅜ 2¾	2⅜ 2⅝		2⅜ 2⅝	53,100	Commonw'lth & Sou No par	1⅜ Apr 1	6⅛ June 12	1⅝ June	5⅛ Aug
*29 30⅝	30 30	31 32¼	30¾ 31½		*29¾ 30¼	1,400	$6 preferred series No par	21 Apr 4	60½ June 7	27⅜ June	68½ Mar
*3½ 6	6 6	*5 6½	*6 6½		6½ 7	400	Conde Nast Public'ns No par	3 Apr 4	11 June 13	5 May	12 Sept
25 25¾	25¼ 25⅞	25 25⅝	25 26¼		24¼ 26	34,200	Congoleum-Nairn Inc No par	7⅜ Jan 31	27⅝ July 18	6½ June	12¼ Sept
*10 13¾	11 11	*9⅝ 12	*9¾ 12		*9¾ 12	100	Congress Cigar No par	6½ Feb 24	18 June 7	4 May	11 Sept
*8½ 9¼	*8½ 9	*8 9¼	*8⅜ 8¾		7⅞ 8	300	Consolidated Cigar No par	3½ Apr 6	19¾ June 7	3⅝ Dec	24½ Jan
*49¼ 52	*49½ 52	*49 52	*50 52		*46½ 52	------	Prior preferred 100	31 Apr 5	65 June 8	17 June	60 Mar
*3 3½	*3¼ 3½	*3¼ 3½	3½ 3½		3⅝ 3⅝	200	Consol Film Indus 1	1¾ Jan 4	5¾ May 29	1 June	5⅜ Jan
9⅛ 9⅛	9⅛ 9¼	9¼ 9⅜	9½ 10⅜		9⅞ 10⅜	2,800	Preferred No par	5⅞ Mar 21	14¾ May 29	2¾ June	11¾ Mar
41 41⅞	41½ 43⅜	43 44⅝	43⅛ 44¼		42 43⅞	56,200	Consolidated Gas Co No par	39½ Sept 30	64⅛ June 13	31½ June	68¾ Mar
86 86	87 87¾	88 90	90 90⅛		89¼ 89¼	2,700	Preferred No par	a80 Apr 24	99 Jan 3	72½ June	99⅛ Dec
*2¼ 2⅝	*2¼ 2½	*2¼ 2½	*2¼ 2⅜		2¼ 2¼	100	Consol Laundries Corp No par	2⅛ Apr 17	5½ Jan 10	4 Dec	10⅞ Jan
12¾ 13⅛	12⅞ 13⅜	13 13⅜	12⅞ 13⅜		12½ 13	47,000	Consol Oil Corp No par	5 Mar 3	15¾ July 6	4 June	9 Aug
*106 108	108 108	*100 109	*100 109		*100 109	100	8% preferred 100	95½ Mar 1	108 Oct 9	79 Feb	101 Sept
1⅛ 1⅜	1⅛ 1¼	1⅛ 1¼	1⅛ 1⅛		1⅛ 1⅛	3,300	Consolidated Textile No par	¼ Mar 1	3¼ July 5	¼ Mar	1⅝ Aug
7¼ 7¾	7½ 7⅞	7¼ 7¼	7⅛ 7½		6⅞ 7¼	3,500	Container Corp class A 20	1⅛ Jan 10	10¼ July 18	⅜ June	2½ Feb
2¼ 2¼	2¼ 2⅜	2¼ 2¼	2¼ 2¼		*2⅛ 2¼	2,300	Class B No par	¼ Feb 15	4½ June 12	¼ May	1⅛ Jan
*12½ 13	*12⅜ 12⅞	12⅛ 12½	12 12¼		12⅛ 12⅛	1,700	Continental Bak class A No par	3 Mar 1	18¼ July 11	2⅞ May	8 Sept
1⅝ 1¾	1⅝ 1⅝	1¾ 1¾	1⅝ 1¾		1⅝ 1⅝	1,500	Class B No par	½ Jan 5	3½ July 11	½ Apr	1⅜ Aug
*61 62	62 62¼	63 63	*61 62¾		61 61	800	Preferred 100	36 Jan 3	64 July 10	24⅞ June	47¾ Mar
65½ 66¼	66¼ 68	66¼ 67¾	66½ 67⅜		65½ 66⅞	9,700	Continental Can Inc 20	35¼ Feb 23	69 Sept 18	17⅝ June	41 Mar
*9 10	*9½ 10	9½ 10¼	*10⅛ 10⅜		10 10	300	Cont'l Diamond Fibre 5	3½ Feb 25	17⅛ July 7	3 Apr	8½ Sept
*25½ 26	26 26	25⅜ 26⅜	25¼ 25½		25½ 25½	900	Continental Insurance 2.50	10½ Mar 28	36½ July 7	6¾ May	25¼ Aug
1½ 1⅝	1⅝ 1⅝	1½ 1⅝	*1½ 1⅝		1½ 1⅝	2,800	Continental Motors No par	1 Mar 27	4 June 8	⅝ May	3¾ Sept
17 17⅝	17⅛ 18	17¾ 18¼	17⅝ 18⅜		17 17⅞	42,600	Continental Oil of Del No par	4⅞ Mar 3	19⅝ Sept 18	3⅝ June	9⅜ Sept
88½ 89	89¼ 89⅞	88¾ 89¾	88½ 89⅞		86½ 89	6,100	Corn Products Refining 25	45⅜ Feb 25	90⅝ Aug 25	24¾ July	55⅜ Sept
*135½ 135¾	135¾ 135¾	135¾ 135¾	136¼ 136¼		*135½ 137	310	Preferred 100	117½ Mar 15	145¾ Jan 21	99½ June	140 Oct
4⅜ 4½	4¼ 4½	*4¼ 4½	4¼ 4⅜		4¼ 4¼	1,900	Coty Inc No par	a2 Mar 24	7½ June 13	1½ May	7⅜ Sept
*28⅞ 29½	29 29½	29⅛ 29⅜	29⅛ 29⅛		28 29¼	2,500	Cream of Wheat ctfs No par	23 Feb 25	39½ July 10	13½ June	26½ Oct
*9½ 10¼	9⅝ 9⅝	9¾ 9¾	10 10		9½ 9½	800	Crosley Radio Corp No par	2¼ Mar 28	14¾ June 8	2¼ May	7¼ Sept
38½ 39	39¾ 41½	40 41	39½ 40		*37½ 40	2,300	Crown Cork & Seal No par	14¼ Feb 27	65 July 13	x7⅞ May	23⅞ Dec
34½ 34½	*34½ 36	35 35	*34⅜ 36		*34½ 36⅜	300	$2.70 preferred No par	24½ Feb 27	38½ July 14	17⅜ June	30½ Nov
*5⅜ 5½	5¼ 5⅜	5 5⅛	*4⅞ 5		5 5	1,400	Crown Zellerback v t c No par	1 Apr 10	8½ July 17	½ June	3 Aug
*23 24	*23 24	22 22	*22 23		22½ 22½	200	Crucible Steel of America 100	9 Mar 2	37½ July 19	6 May	23¼ Jan
*36 38	38 38	*36⅛ 40	38 38		36 36	500	Preferred 100	16 Feb 27	60⅜ July 19	14 Dec	49⅞ Jan
*1⅜ 1½	1⅜ 1⅜	1⅜ 1⅜	*1⅜ 1½		1⅜ 1⅜	400	Cuba Co (The) No par	½ Feb 21	4⅜ June 7	½ June	3½ Sept
4¼ 4¼	*4½ 4⅞	4⅛ 4⅜	4¼ 4¼		3⅝ 4⅛	2,900	Cuban-American Sugar 10	1⅛ Jan 16	11½ May 29	⅝ May	3⅞ Aug
*26½ 27	25½ 25⅝	*24 26	24⅛ 24½		24 26	70	Preferred 100	10 Jan 9	68 June 5	3½ May	26 Aug
*44¾ 45	44 44	*44 45	44 44½		*42 44	400	Cudahy Packing 50	20¾ Feb 21	59½ June 8	20 May	35½ Mar
19½ 19½	19½ 20	*19½ 20	*19½ 19¾		19½ 19⅞	1,200	Curtis Pub Co (The) No par	6½ Mar 3	32¼ June 12	7 June	31 Jan
49 49	49 49	50 51	49½ 50		*49⅛ 52	600	Preferred No par	30 Feb 23	66 June 12	37¾ Dec	86 Jan
2½ 2⅝	2½ 2⅝	2½ 2⅝	2⅜ 2½		2¼ 2½	12,300	Curtiss-Wright 1	1½ Feb 23	4⅜ July 12	⅞ May	3¼ Sept
*4⅞ 5	5 5	5¼ 5⅜	5 5⅛		4⅝ 5	2,400	Class A 1	2 Mar 30	8 July 13	1½ Mar	4¾ Sept
*13 14	*13 14¾	*13 14	*13 14		13 13	200	Cutler-Hammer Inc No par	4¼ Jan 6	21 July 14	3½ May	12 Sept
8 8¼	*7½ 8½	*7½ 8⅜	*7½ 8½		*7 8	300	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. x Ex-dividend. c Cash sale. y Ex-rights.

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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 Oct. 7.	Monday Oct. 9.	Tuesday Oct. 10.	Wednesday Oct. 11.	Thursday Oct. 12.	Friday Oct. 13.	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
*2 5	*2 5	*2 5	*2 5		*2 5	------	Debenham Securities	1½ May 20	5 June 12	1 June	2⅜ D
12¼ 12¾	*12⅜ 12¾	*12 12¾	*12 12¾		12 12	700	Deere & Co pref 20	6¼ Feb 24	18⅜ June 22	6¼ June	15¼ Jan
*63½ 67	*64½ 67	65¾ 65¾	*64½ 66		*64¾ 66	100	Detroit Edison 100	48 Apr 3	91½ July 10	54 July	122 Jan
31 31½	31½ 32	*30⅜ 31	29¾ 30		29 29	1,000	Devoe & Raynolds A No par	10 Mar 1	33⅞ Aug 9	7 May	16¾ Oct
25¾ 26⅛	26¼ 26¾	26½ 27⅝	27 27⅜		25⅛ 26½	5,500	Diamond Match No par	17½ Feb 28	29½ July 7	12 Apr	19⅛ Sept
29½ 29½	*29¼ 30	29½ 29½	29½ 29½		*29¼ 30	400	Participating preferred 25	26⅛ Feb 27	31 July 19	20½ May	26¾ Dec
36⅝ 37¾	35⅜ 37	34¼ 36⅛	34½ 35⅜		33¼ 34¾	38,700	Dome Mines Ltd No par	12 Feb 28	39½ Sept 19	7½ Jan	12⅞ Dec
*20 21	*20 21	20 20	19 19		*19 20	400	Dominion Stores Ltd No par	10½ Feb 27	26⅜ July 18	11¼ June	18½ Sept
13⅝ 13⅝	14 14½	14⅛ 14¾	14 14¼		13¾ 14	2,900	Douglas Aircraft Co Inc No par	10¼ Feb 14	18¼ July 17	5 June	18⅝ Sept
*10 11½	*10¼ 11	*10 11¾	*11 11½		*10¼ 11¼	------	Dresser (SR) Mfg conv A No par	6¾ Feb 27	18 June 12	5 July	23 Feb
*5½ 7½	*5½ 6	*5½ 6	*5½ 6		*5½ 6	------	Convertible class B No par	2⅛ Mar 1	10¾ June 2	1⅝ Dec	12½ Feb
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*10¼ 11½	11¼ 11¼	*9⅝ 12	*8 10⅝		*8⅜ 10⅛	400	Dunhill International No par	⅞ Apr 10	14¾ July 19	⅝ Dec	3½ Sept
*18 20	*18¼ 20	*18⅜ 20	*18½ 20		18¼ 18⅜	200	Duplan Silk No par	9½ Apr 22	28⅜ June 30	5½ June	15 Sept
*93 96	95 95	96 96	*95 97		96 97	110	Duquesne Light 1st pref 100	90 May 4	102⅛ June 13	87 May	101⅝ Nov
*4⅜ 4⅝	4⅝ 4⅝	4⅞ 4⅞	5 5		*5 5⅛	300	Eastern Rolling Mills No par	1⅛ Mar 30	10 July 3	1 June	6½ Sept
79⅜ 79½	78 79¾	77¼ 79	77 78½		75¾ 77¼	4,300	Eastman Kodak (N J) No par	46 Apr 4	89¾ July 14	35¼ July	87¾ Jan
*125⅞ 128	*125⅞ 128	*126½ 128	*126½ 128		125⅞ 126½	80	6% cum preferred 100	110 May 2	130 Mar 20	99 Jan	125 Oct
*12¼ 12½	12⅛ 12½	12 12¼	12 12		12 12	1,900	Eaton Mfg Co No par	3⅛ Mar 2	16 July 17	3 June	9⅞ Sept
76¾ 78	77½ 79	78 78¾	76½ 78⅝		75¼ 78⅜	24,400	E I du Pont de Nemours 20	32⅛ Mar 2	85¾ July 17	22 July	59¾ Feb
113½ 113½	z113 113	*112 113	*112 113		112⅜ 112⅜	300	6% non-voting deb 100	97½ Apr 20	117 July 7	80¾ June	105⅛ Aug
*2¾ 3	3 3	2⅞ 3	2⅞ 2⅞		2¾ 2⅞	1,100	Eitingon Schild No par	⅜ Feb 4	5¼ July 14	⅛ June	2⅛ Sept
*15 18	15 15	*15⅛ 17⅞	*15½ 16½		15½ 15½	300	6½% conv 1st pref 100	4 Mar 29	23 June 12	2¼ May	12½ Jan
17½ 17½	17¼ 18	17 17⅝	16⅞ 17¼		16 17	7,700	Elec Auto-Lite (The) 5	10 Apr 4	27½ July 13	8½ June	32¾ Mar
*82¼ 85	*82¼ 85	*82¼ 85	82¼ 82¼		*82¼ 85	10	Preferred 100	78¼ Mar 29	88½ July 18	61 June	100¼ Feb
3¾ 3⅞	*4 4¼	4⅛ 4⅛	4 4		3¾ 3⅞	800	Electric Boat 3	1 Jan 3	8¼ July 3	½ June	2½ Jan
*2⅞ 3	3 3	3 3⅛	3⅛ 3¾		3⅜ 3⅜	18,500	Elec & Mus Ind Am shares	1 Feb 14	4¼ July 15	⅞ June	4 Jan
6¾ 7	6¾ 7⅛	7⅛ 7⅞	7⅜ 7⅝		6¾ 7¼	15,200	Electric Power & Light No par	3½ Feb 27	15⅜ June 13	2¾ July	16 Sept
15½ 15¾	15¼ 16	15¾ 17½	16½ 17		15½ 15¾	2,200	Preferred No par	7½ Apr 4	36½ June 12	10¾ July	64 Jan
13⅜ 13⅜	13 13½	13¾ 15	14½ 15		14 14¾	1,800	$6 preferred No par	6¼ Apr 5	32¾ June 13	8⅞ July	55½ Jan
43½ 44	44 44⅛	44 45	44 44⅛		43 44	1,600	Elec Storage Battery No par	21 Feb 16	54 July 10	12⅜ June	33¼ Mar
*1⅛ 1½	1¼ 1¼	*1¼ 1½	*1¼ 1½		1¼ 1¼	200	Elk Horn Coal Corp No par	⅛ Jan 4	4 June 19	⅛ Jan	¾ Aug
2½ 2½	*1⅞ 2½	*1⅞ 2⅜	*1⅞ 2⅛		*1⅞ 2½	100	6% part preferred 50	⅝ Apr 29	6 June 7	⅛ Jan	1 Sept
*54 58	*55 58	*54 58	*54 57		55 55	100	Endicott-Johnson Corp 50	26 Feb 27	62⅞ July 18	16 July	37¼ Sept
*118½ 120	120 120	120 120	*118 120		118 118	140	Preferred 100	107 Feb 17	123 Oct 4	98 May	115 Nov
*5¾ 6¼	5½ 6	6½ 6½	6¼ 6¼		6¼ 6¼	1,200	Engineers Public Serv No par	4 Feb 23	14¾ June 12	4 June	25 Feb
*19 19⅞	*19 21	20⅛ 21½	21⅜ 21⅜		*21½ 22	300	$5 conv preferred No par	15½ Apr 7	47 June 13	16 July	51 Feb
*20 23¼	*20 24	21½ 21½	*21 22		22 22	200	$5½ preferred No par	15 Apr 4	49⅞ June 12	18 July	57 Mar
*20 25	*19 25	21⅛ 21⅛	*21 25		*21 25	100	$6 preferred No par	19 Oct 3	55 June 13	25 June	61¾ Mar
9½ 9½	9¼ 9⅝	9½ 9⅝	*9½ 9⅝		9¼ 9⅜	1,600	Equitable Office Bldg No par	6½ Mar 27	13⅜ July 7	10½ Dec	19 Jan
8¾ 8¾	8½ 8½	8⅛ 8⅝	8⅛ 8⅛		8⅛ 8⅛	900	Eureka Vacuum Clean No par	3 Apr 4	18¼ July 7	2 June	7¼ Mar
4⅛ 4¼	4⅜ 4⅜	4⅜ 4⅜	4¼ 4¼		4⅛ 4⅛	1,300	Evans Products Co 5	⅞ Mar 1	7½ June 28	½ May	2½ Sept
*10 10¾	*10 10¾	*10 10¾	10 10		10 10	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	------	Fairbanks Co 25	⅞ May 17	2⅝ June 8	1 Sept	1¾ Sept
*3¾ 6¾	*3¾ 6¾	*3¾ 6¾	*3¾ 6¾		*3¾ 6¾	------	Preferred 100	1 Feb 23	8¼ June 13	1 June	4 Aug
7⅛ 7⅛	*7 7½	*7 7½	7 7		*6½ 7	200	Fairbanks Morse & Co No par	2½ Mar 23	11¼ June 2	2¼ Dec	6⅛ Aug
*22 30	*25½ 29	*26 29	*26 29		*26 29	------	Preferred 100	10 Feb 25	42 June 3	10 Dec	47¾ Mar
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*7½ 8⅝	*7½ 9⅛	*8⅛ 9⅛	*7½ 9½		*7¾ 9⅛	------	Federal Light & Trac 15	4¾ Apr 6	14½ June 12	8¼ Dec	22 Jan
*---- 54	*---- 54	*---- 50	45 45		46 46	20	Preferred No par	38 Apr 20	59½ July 20	30 June	64 Mar
*90 101	95 95	*88 98	*85 100		*80 100	200	Federal Min & Smelt Co 100	15 Mar 31	103 Sept 19	13 June	35 Sept
*6 6½	*6 6½	*6 6¾	*6 6¾		6½ 6½	100	Federal Motor Truck No par	¾ Mar 16	11¾ July 10	1½ May	3⅝ Feb
*2 2¼	*2 2¼	*2 2¼	*2 2½		*2 2½	------	Federal Screw Works No par	¾ Feb 27	4⅞ July 7	½ May	2⅜ Aug
2¾ 2¾	2⅝ 2⅝	2¾ 3	2¾ 2¾		2¾ 2¾	600	Federal Water Serv A No par	1⅝ Feb 25	6¾ June 12	2¼ Dec	10⅜ Mar
*23 27½	*25 26¾	*21½ 25	*22 25		*21½ 27½	------	Federated Dept Stores No par	7½ Feb 27	30 July 18	6½ June	15¾ Sept
*25½ 26	26 27	*27 27¾	26½ 26½	Stock	25¾ 25¾	800	Fidel Phen Fire Ins N Y 2.50	10¼ Mar 27	36 July 6	6 May	27¾ Jan
*22⅛ 22⅞	22 23¼	22¼ 23	21⅞ 22⅞		21 22¼	2,600	Firestone Tire & Rubber 10	9⅛ Apr 4	31½ July 18	10½ June	18⅞ Aug
*69¼ 72	*69¼ 71⅝	70½ 70½	71 71	Exchange	70¼ 70¼	500	Preferred series A 100	42 Mar 3	75 June 7	45 July	68 Aug
49¾ 49¾	*50½ 51½	50¼ 52	51 51		49 50¼	2,000	First National Stores No par	43 Mar 3	70¾ July 7	35 July	54½ Dec
*10 14¾	14¾ 15	15 15	*13 15	Closed—	14⅞ 14⅞	1,700	Florsheim Shoe class A No par	7½ Feb 7	18 July 5	4¼ Apr	10 Feb
*100 ----	*106 ----	*106 109⅞	*106 109⅞		*106 109⅞	------	6% preferred 100	80 Apr 19	101 Sept 5	63 July	99 Nov
*9 9½	9½ 9½	9½ 9½	9 9	Columbus	8 8	500	Follansbee Bros No par	2½ Feb 28	19 June 7	2 June	8¼ Sept
*13¼ 14	*13 14	*13¼ 14¼	*13¼ 14		13¼ 13¼	100	Food Machinery Corp No par	6½ Apr 19	16 July 13	3¾ May	10¼ Feb
14½ 14½	14¾ 15	14¾ 15¼	15½ 16	Day	14 15¼	1,900	Foster-Wheeler No par	4½ Feb 28	23 July 7	3 May	15⅞ Sept
*12⅝ 14¼	*13½ 14¾	*13 14⅝	13¾ 14¼		13 13¼	700	Foundation Co No par	2 Feb 27	23⅜ July 17	1 July	7¼ Aug
18¾ 18¾	19 19	19 19¼	19⅛ 20		19½ 19½	1,400	Fourth Nat Invest w w 1	13⅝ Mar 1	26¼ June 13	10¼ June	22⅜ Sept
15¾ 15¾	16⅜ 16½	16⅛ 16¼	16½ 16¾		15¾ 16	1,700	Fox Film class A new No par	12½ Sept 6	19 Sept 14	---- ----	---- ----
*43 50	*43 50	*45 50	50 50		*45 50	10	Fkln Simon & Co Inc 7% pf 100	12 Jan 24	50 Aug 15	15 Oct	72½ Jan
43¼ 44½	44¼ 45¾	44⅞ 45½	44¼ 45		43½ 45¼	10,900	Freeport Texas Co 10	16⅛ Feb 28	47⅜ Sept 20	10 May	z28⅝ Nov
*141 150	146 149⅝	*135 160	*135 ----		*142 150⅛	300	6% conv preferred 100	97 Apr 19	150 Sept 13	---- ----	---- ----
*13 20	*13 20	*12½ 20	*12½ 20		*12½ 20	------	Fuller (G A) prior pref No par	9 Jan 9	31 June 13	2⅛ May	26 Oct
*7 11	8½ 8½	*7½ 11	*7 11		*7 11	10	$6 2d pref No par	4 Jan 19	23 June 13	3 June	32 Feb
*2¾ 4	*3 4	3 3	3 3		*3 4	300	Gabriel Co (The) cl A No par	1 Feb 27	5¼ Aug 18	¼ June	3½ Sept
*16½ 18½	*16½ 18½	16 16½	16½ 16½		16½ 16½	60	Gamewell Co (The) No par	6½ Jan 20	20⅞ Aug 25	5½ Dec	17 Jan
*7⅝ 8⅜	*8¼ 8⅜	8¼ 8¼	8¼ 8⅜		8 8⅝	2,000	Gen Amer Investors No par	2⅝ Feb 28	12 June 20	½ June	5½ Sept
*65 70	*65 70	*68 70	*68 70		70 70	100	Preferred No par	42 Feb 23	85 July 7	26 June	71 Sept
*31 32	32 32½	31⅞ 32½	31½ 32		30⅜ 31¾	3,800	Gen Amer Trans Corp 5	13¾ Feb 28	43¼ July 19	9½ June	35¾ Mar
17 17	17½ 18	17½ 18¼	17½ 18		16⅝ 17	2,900	General Asphalt No par	4⅝ Mar 3	27 July 18	4¾ June	15½ Jan
14⅛ 14¼	14⅜ 14⅜	14⅛ 14¼	14¼ 14½		14¼ 14½	2,300	General Baking 5	11½ July 21	20⅞ July 10	10½ June	19⅜ Mar
*6¼ 6½	6¾ 6⅞	6½ 6⅞	6⅞ 7¾		7¼ 8	11,000	General Bronze 5	2⅛ Feb 6	10½ July 7	½ June	5 Aug
*4½ 4⅞	*4½ 4⅝	4½ 4⅝	4⅝ 4⅝		4½ 4½	800	General Cable No par	1¼ Mar 31	11½ June 9	¼ May	5 Sept
*8¼ 11¼	*8¼ 11¼	*8¼ 11¼	*8¼ 11½		8¼ 8¼	100	Class A No par	2¼ Feb 27	23 June 9	1½ May	11½ Sept
*15½ 22	*15½ 23⅛	*15½ 23⅛	*15½ 23⅛		*15½ 23⅛	------	7% cum preferred 100	6½ Mar 30	46 June 9	3¾ June	25¾ Sept
31 31¼	31 31⅝	30⅞ 31⅛	30½ 31		z29⅞ 30	2,700	General Cigar Inc No par	29 Jan 3	48⅝ June 23	20 June	38⅜ Mar
*108 110	*108 110	*108 110	*108 110		*108 110	------	7% preferred 100	90 July 28	112 Jan 25	75 June	106 Dec
19½ 20⅜	19¾ 20⅜	20 20¾	20⅜ 21½		19¾ 21	76,400	General Electric No par	10⅞ Apr 26	30¼ July 8	8½ May	26⅛ Jan
11⅝ 11⅝	11⅞ 12	11⅞ 11⅞	11⅞ 12		11⅞ 12	2,800	Special 10	11⅛ Apr 20	12¼ July 24	10⅝ July	11⅞ Sept
35⅜ 36¼	35⅞ 36⅜	36 36¼	35¼ 36⅛		35⅜ 36	5,600	General Foods No par	21 Feb 24	39⅞ Sept 18	19⅝ May	40½ Mar
1⅛ 1⅛	1 1	1 1¼	1⅛ 1⅛		1 1	1,600	Gen'l Gas & Elec A No par	⅝ Apr 1	2⅞ June 6	⅜ July	2¾ Feb
10 10½	a11 11½	11½ 12½	12½ 12½		*13 13½	1,000	Conv pref series A No par	3⅛ Apr 3	16½ June 6	3 June	24¾ Jan
*12¼ 12½	12½ 12½	*12½ 14	*13½ 14		13½ 13½	70	$7 pref class A No par	7 Apr 20	18½ June 20	5¼ July	30 Aug
*12½ 18	*14 18	*13½ 18	*13½ 18		*13½ 18	------	$8 pref class A No par	5 Apr 6	20 June 10	5¼ July	40 Feb
*46¼ 49¼	*45¾ 48	*45⅞ 48	*46 ----		*44¾ ----	------	Gen Ital Edison Elec Corp	24¼ Jan 9	46⅜ Sept 26	18⅛ Apr	25 Mar
65½ 66	66 67⅜	66½ 67½	z66¾ 67		66 66	4,500	General Mills No par	35½ Mar 3	71 June 28	28 May	48½ Sept
104½ 104½	103¼ 104	*103½ ----	*103⅝ ----		*103¾ ----	300	Preferred 100	92½ Mar 28	106½ Sept 19	76 July	96½ Dec
30¼ 31	30⅜ 31¼	29⅞ 31	29¾ 30⅝		28½ 30⅜	108,500	General Motors Corp 10	10 Feb 27	35¾ Sept 14	7⅝ June	24⅝ Jan
*89⅝ 90¼	90 90	89¾ 91	90½ 90½		*89⅞ 91	1,000	$5 preferred No par	65½ Mar 3	95 July 15	56¼ July	87¼ Mar
*8¾ 11	*8¾ 11	*8¾ 11	*8¾ 11		*9 10⅞	------	Gen Outdoor Adv A No par	5⅛ Jan 9	24 June 13	4 June	9 Feb
*5 5¼	5 5	5 5	4⅞ 5⅛		4⅞ 4⅞	900	Common No par	2½ Mar 1	10⅛ June 12	2⅝ Nov	4 Jan
*10½ 12	12 12	13 13	*10½ 12½		12⅞ 12⅞	120	General Printing Ink No par	3¼ Jan 4	17 June 10	2½ July	14 Jan
*77½ 80	80 80	77½ 77½	*77½ 79		*77½ 79	50	$6 preferred No par	31 Mar 18	82 Aug 3	27½ June	60 Feb
3 3	3 3	3⅜ 3½	*3¼ 3½		3¼ 3⅜	1,600	Gen Public Service No par	2 Apr 6	8¼ June 12	1 May	7⅛ Aug
*33½ 36	*35½ 37	35 35	*35 36½		*34½ 37	100	Gen Railway Signal No par	13¼ Jan 3	49½ July 6	6⅛ July	28⅝ Jan
2 2	2 2	2 2⅛	2 2		2 2	3,100	Gen Realty & Utilities 1	⅜ Feb 16	4⅝ June 24	¼ May	2¼ Sept
*15 17	15½ 15¾	*15½ 16½	*15 16½		15 15½	400	$6 preferred No par	5½ Jan 19	22¾ June 26	5 June	16¾ Sept
*9⅜ 11	11 11	10¾ 10¾	*10¾ 12		10½ 10½	300	General Refractories No par	2½ Feb 27	19¾ July 5	1¾ June	15⅜ Sept
*30 32½	*29 32½	*28 31	*30 32½		30 30	20	Gen Steel Castings pref No par	9⅜ Feb 17	39½ July 14	8 Mar	27 Aug
12⅞ 13⅛	13⅛ 13¼	13 13⅛	12¾ 13		12¼ 12⅞	7,100	Gillette Safety Razor No par	9¾ Apr 20	20¼ Jan 11	10⅜ Jan	24¼ Mar
58 58	*58 59½	*58⅛ 59	*58⅛ 59		58⅛ 58½	500	Conv preferred No par	47¾ Apr 19	75 Jan 9	45 June	72½ Aug
4⅝ 4⅝	4½ 4⅞	4¾ 4⅞	*4½ 4¾		4⅞ 4⅞	7,600	Gimble Brothers No par	¾ Feb 9	7⅝ June 27	⅞ June	3¾ Aug
*16½ 23	*16½ 23	*16½ 22⅝	*16½ 23		*16½ 20	------	Preferred 100	5¼ Mar 1	33 July 7	6⅜ Dec	31 Jan
15⅞ 15⅞	16 16	16 16	15 15¾		14⅞ 15¼	2,300	Glidden Co (The) No par	3¾ Mar 2	20 July 18	3⅛ June	10⅜ Sept
*86 87½	87½ 87½	87½ 88	*84¼ 87½		86 87⅞	130	Prior preferred 100	48 Apr 22	91½ Aug 1	35 Apr	76 Sept
8¼ 8¾	8⅜ 8⅞	8¾ 9	8¼ 8¾		8 8¼	3,500	Gobel (Adolf) No par	3 Feb 16	16 July 13	2⅝ May	8 Aug
20⅛ 20½	z20½ 21	20⅛ 21	20⅛ 20¾		19½ 20	4,600	Gold Dust Corp v t c No par	12 Feb 27	27⅜ July 18	8¼ May	20⅝ Sept
*97 102	*97 102	*97 102	*97 102		*97 102	------	$6 conv preferred No par	100 Jan 18	105 July 21	70 July	101½ Dec
14 14¼	14 14½	14 14½	14 14¼		13¼ 14	5,900	Goodrich Co (B F) No par	3 Mar 2	21½ July 18	2¼ May	12⅜ Sept
34½ 34½	35½ 36	*33½ 36	36 36		*33½ 34½	500	Preferred 100	9 Feb 28	63 July 13	7 May	33¼ Sept
34 35⅛	34⅝ 36⅛	33¾ 35¼	34½ 35½		33⅛ 34⅞	15,100	Goodyear Tire & Rubb No par	9¼ Feb 27	47½ July 17	5½ May	29¾ Aug
*63 64½	*63 64½	63 63	*62½ 64		62⅝ 63¼	500	1st preferred No par	27¾ Mar 2	80¼ July 6	19¾ June	69½ Aug
*9 10⅜	*9 10½	9¼ 9¼	9½ 10¼		9⅝ 10	1,100	Gotham Silk Hose No par	7⅝ Apr 4	17½ June 12	7¼ Jan	30¾ Sept
*55 70	*67½ 70	*65 69¾	*65 70		65 65	50	Preferred 100	41 Apr 3	73 July 3	50¼ Jan	70½ Oct
2¾ 2⅞	2⅞ 2⅞	2⅞ 3	2⅞ 2⅞		3 3	1,700	Graham-Paige Motors 1	1 Apr 3	5⅝ July 12	1 May	4⅝ Jan
10 10⅜	9¾ 10⅛	10⅛ 10⅛	9⅝ 9¾		8 9½	1,800	Granby Cons M Sm & Pr 100	3⅞ Mar 2	15⅜ June 13	2⅜ June	11⅝ Sept
*5⅛ 5½	5⅛ 5⅛	5⅜ 5½	*5⅛ 5¾		5⅛ 5¼	600	Grand Union Co tr ctfs No par	3⅝ Mar 2	10⅝ June 26	3¼ June	9¾ Mar
*23½ 25	25 25	25 25	24¾ 24¾		24⅜ 24⅜	400	Conv pref series No par	20 Sept 30	36⅜ July 3	22 June	35¼ Mar
*24⅛ 25	*24⅛ 25	*24⅛ 25	*24⅛ 25		24⅛ 24⅛	100	Granite City Steel No par	11⅛ Mar 24	30⅝ July 11	6¾ June	17 Sept
*27¼ 28½	*27¼ 28	27¼ 28	28 28		*27⅛ 28	400	Grant (W T) No par	15¾ Feb 28	36⅜ July 7	14½ May	30¼ Mar
11⅞ 11⅞	12 12	11⅛ 11⅛	11½ 11½		11¼ 11¼	1,400	Gt Nor Iron Ore Prop No par	5⅛ Feb 27	16¾ July 11	5 June	13¼ Jan
39 40¼	37¼ 39⅜	37⅛ 38⅜	37 38		37⅝ 39¼	50,400	Great Western Sugar No par	6⅞ Jan 19	41⅞ Sept 22	3¼ Apr	12 Aug
*108 110	106¼ 108	*108 110	*108 110		108⅛ 108⅛	50	Preferred 100	72½ Jan 3	110 Sept 6	48 June	83 Aug
2¼ 2⅜	2¼ 2⅜	2⅜ 2½	2¼ 2⅜		2¼ 2⅜	3,600	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. z Ex-dividend. y Ex-rights.

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☞ 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 Oct. 7.	Monday Oct. 9.	Tuesday Oct. 10.	Wednesday Oct. 11.	Thursday Oct. 12.	Friday Oct. 13.	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 2	*1½ 2	1½ 1½		*1½ 2	100	Guantanamo Sugar____No par	¼ Jan 23	4½ May 18	⅛ Mar	1 Sept
*22 25	*22 25	*22 25	*22 25		*20 25	------	Gulf States Steel_____No par	6¾ Feb 27	38 July 13	2½ June	21⅛ Sept
*36 40	*33 40	40 40	*35 38		35 35	30	Preferred_____100	16¼ Jan 16	64 June 12	12 July	40 Oct
*23¾ 24	24 24	23¾ 23¾	*23½ 24½		23⅛ 23½	500	Hackensack Water_____25	15 Mar 18	25½ July 17	15 May	23 Jan
*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
5⅛ 5¼	5⅜ 5⅜	5⅜ 5⅜	5⅜ 5⅜		5¼ 5⅜	2,100	Hahn Dept Stores_____No par	1⅛ Feb 28	9½ July 6	⅝ July	4¼ Aug
*20¼ 23	*21 24½	*22 23	*21 23		*21 23	------	Preferred_____100	9 Apr 1	35 July 17	7⅛ July	28 Aug
*4¼ 4½	*4¼ 4½	4½ 4½	*4¼ 4½		4¼ 4¼	300	Hall Printing_____10	3⅛ Feb 27	10½ July 7	3½ July	11⅛ Jan
*4⅛ 6	*4⅛ 6	*5 6	*5 5⅞		5 5	100	Hamilton Watch Co___No par	2½ Apr 5	9 July 14	2 June	12 Feb
*27 30	*27 30	*27 30	27⅛ 27⅛		27 27	20	Preferred_____100	15 Feb 11	35 July 17	20 Oct	30 Mar
*80 83	*80 82½	*81 82½	80½ 82		*80 83	40	Hanna (M A) Co $7 pf_No par	45½ Jan 4	85 Aug 28	33 May	70 Jan
*14¼ 16½	*14¼ 16½	16 16	16⅛ 16⅛		*16 17½	200	Harbison-Walk Refrac_No par	6⅛ Feb 25	25½ July 11	7 May	18 Sept
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---- ----	---- ----	---- ----	---- ----		---- ----	------	Class A_____No par	¼ Mar 18	2¼ June 6	⅜ June	4 Mar
3¼ 3½	*3¼ 3¾	*3 3¾	3 3		3⅛ 3⅛	130	Hat Corp of America cl A__1	⅞ Mar 16	7½ June 21	½ Dec	3 Aug
*15 20	*15 20	*15 20	*15 20		*15 20	------	6½% preferred_____100	5⅛ Apr 5	30 June 21	5 Aug	20 Sept
1⅜ 1⅜	*1¼ 1½	*1¼ 1½	*1¼ 1½		*1¼ 1½	300	Hayes Body Corp_____No par	¾ Feb 27	3½ July 17	¼ June	3½ Sept
*99¾ 105	*100 104	102 102	*101½ 105		*101½ 105	100	Helme (G W)_____25	69½ Jan 16	102½ Sept 1	50 June	81⅝ Sept
*9 10⅞	9 9	*10 12	*10 12		*10 12	100	Hercules Motors_____No par	3 Mar 20	17 July 6	4¾ June	8½ Jan
48⅝ 49⅜	49¼ 49¾	49 49⅛	50 50		50 50	1,900	Hercules Powder_____No par	15 Feb 27	63 July 1	13⅞ Aug	29½ Sept
106 106	*105 107	105 105	*105½ 107		105½ 105½	50	$7 cum preferred_____100	85 Apr 5	110 July 19	70½ June	95 Jan
48¼ 48¼	*48 49	48 48	48 48⅛		*47⅛ 48½	1,400	Hershey Chocolate____No par	35⅛ Mar 29	72 July 18	43½ July	83 Mar
82½ 82½	*83 84¾	*84⅜ 84¾	84¾ 85		85 85	1,300	Conv preferred_____No par	64¾ Apr 5	90 July 18	57 June	83 Mar
5⅛ 5¼	5½ 5½	5½ 5½	*5¼ 5½		5⅛ 5¼	600	Holland Furnace_____No par	3½ Jan 4	10½ June 20	3¼ Dec	12½ Aug
*7½ 7¾	*7½ 8½	*7½ 8¼	*7½ 8¼		7¼ 7¼	300	Hollander & Sons (A)__No par	2¼ Mar 2	10½ June 7	2¾ Dec	10⅜ Mar
*340 360	*330 364	*331 363	332 345		320 330	1,100	Homestake Mining_____100	145 Jan 16	373 Oct 5	110 Feb	163 Dec
*8 10	*9 10	*8 10	*8 10		*7¼ 10	------	Houdaille-Hershey cl A No par	4⅛ Apr 7	15 June 8	6 Dec	7½ Nov
3⅛ 3⅛	3 3⅛	3 3⅛	*3 3⅛		3 3⅛	800	Class B_____No par	1 Mar 2	6¾ June 9	1 May	4½ Sept
*45¼ 47	*45¼ 46¼	44½ 45¼	*43¾ 44¾		43½ 43¾	500	Household Finance part pf_50	43½ Oct 13	51¼ Jan 12	42¼ June	57⅛ Jan
27½ 28	28½ 29⅜	27½ 29	28¼ 29		26⅝ 27½	2,700	Houston Oil of Tex tem ctfs100	8¼ Mar 13	38 July 17	8¾ May	28¼ Sept
5 5	5 5⅜	5⅜ 5⅜	5⅛ 5½		4¾ 5⅛	2,400	Voting trust ctfs new____25	1⅞ Feb 28	7⅜ July 7	1⅛ May	5⅜ Sept
32 32	30⅛ 31⅛	29 30¼	28½ 29½		25 28⅛	7,500	Howe Sound v t c_____25	5½ Jan 3	33 Oct 5	4⅞ Dec	16½ Jan
11⅝ 11⅞	12 12	12 12½	11½ 12		11 11½	4,600	Hudson Motor Car____No par	3 Feb 28	16⅜ July 17	2⅞ May	11¾ Jan
4⅝ 4⅝	4⅝ 4¾	4⅝ 4¾	4⅜ 4⅝		4 4¼	3,400	Hupp Motor Car Corp_____10	1⅝ Mar 3	7¾ July 13	1½ May	5⅜ Jan
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*2½ 3½	3 3	*2½ 3⅛	3 3		3 3	500	Indian Refining_____10	1⅛ Apr 11	4½ June 21	1 Apr	2¾ Nov
71 74½	75½ 77⅜	74⅛ 77⅛	74 76½		72 75½	14,200	Industrial Rayon_____No par	24 Apr 4	82½ July 17	7⅛ June	40 Sept
*54 55¾	56 56	55⅞ 58	56 57		55½ 55⅞	3,200	Ingersoll Rand_____No par	19¼ Feb 27	78 July 18	14¾ Apr	44⅞ Sept
*33¼ 36	36⅞ 37½	37 37½	*34 37		*33¼ 36½	600	Inland Steel_____No par	12 Feb 27	45⅞ July 7	10 June	27⅞ Sept
5⅜ 5⅜	5⅜ 5¾	5½ 5½	5⅛ 5½		4⅞ 5	1,800	Inspiration Cons Copper___20	2 Feb 25	9½ June 2	¾ May	7¾ Sept
*2½ 3	*2½ 3	*2⅝ 3	2⅝ 2⅝		2½ 2½	400	Insuranshares Ctfs Inc_No par	1¼ Mar 29	3⅞ June 8	1 June	3⅞ Jan
2⅛ 2⅛	2⅛ 2⅛	2 2	2 2		2⅛ 2⅛	700	Insuranshares Corp of Del___1	1¾ Apr 5	4½ Jan 10	3¼ July	8⅛ Sept
2½ 2½	*2⅜ 2¾	*2⅛ 2⅝	2⅜ 2⅜		*2⅛ 2⅞	200	Intercont'l Rubber____No par	⅝ Mar 21	4½ July 18	¼ Apr	3⅛ Aug
*6½ 7	*6½ 8	6¼ 6½	6 6		6 6½	1,200	Interlake Iron_____No par	2⅛ Mar 1	12 July 13	1⅝ July	7¼ Sept
*2¾ 3	2¾ 2¾	2½ 2½	*2¼ 2½		2¼ 2¼	600	Internat Agricul_____No par	⅞ Feb 17	5⅜ July 18	¼ Apr	3½ Aug
*11½ 17	*11½ 17	*11⅞ 17	*12 17		*12 17	------	Prior preferred_____100	5 Jan 3	27½ July 19	3¾ Apr	15 Aug
136 136¼	138½ 139	140¼ 141½	140¾ 140¾		139 140	1,300	Int Business Machines_No par	75¾ Feb 28	153¼ July 18	52½ July	117 Mar
6⅞ 6⅞	7 7⅛	7 7	7 7		*6¼ 7	1,000	Internat Carriers Ltd_____1	2⅞ Jan 16	10⅞ July 7	1¼ May	5½ Jan
28 28	29½ 29½	29⅛ 29⅞	30 31⅛		31 31½	1,500	International Cement__No par	6⅛ Mar 2	40 July 17	3⅝ June	18¾ Jan
38½ 39¼	38¼ 39⅜	38 39⅜	38 38⅝		36¾ 38⅜	12,500	Internat Harvester____No par	13⅝ Feb 28	46 July 17	10⅜ July	34⅛ Aug
*116½ 117½	*116½ 117½	*116½ 117½	*116½ 117½		*116½ 117½	------	Preferred_____100	80 Jan 5	119⅛ Aug 15	68¾ June	108 Jan
5¾ 6	5¾ 5⅞	6¼ 7	6¾ 7¼		6⅝ 7¼	3,100	Int Hydro-El Sys cl A__No par	2½ Apr 4	13⅞ July 19	2⅝ June	11⅝ Mar
*2⅞ 4	*3 4	4 4	*3 4		*3 4	100	Int Mercantile Marine_No par	1¼ Jan 4	6⅞ June 20	⅞ June	4¼ Aug
19½ 19¾	19½ 20⅛	19⅜ 20	19¼ 19⅝		18¾ 19½	45,000	Int Nickel of Canada__No par	6¾ Feb 27	22⅜ Sept 19	3½ May	12½ Sept
*107½ 109½	107½ 107½	*107½ 109½	*108½ 109½		108½ 108½	400	Preferred_____100	72 Jan 11	109⅞ Sept 12	50 June	86 Mar
*8¼ 17	*8¼ 17	10 17	*8¼ 17		*8¼ 17	------	Internat Paper 7% pref___100	2½ Jan 4	21¾ July 11	1⅜ June	12 Sept
*4¼ 5	5 5	4⅝ 5	*4⅛ 4½	Stock	4¼ 4¼	400	Inter Pap & Pow cl A__No par	½ Apr 21	10 July 10	½ June	4⅜ Aug
*2¼ 3	2⅜ 2⅜	2⅝ 2⅝	*2⅜ 2¾		*2⅜ 2½	200	Class B_____No par	¼ Apr 1	5¾ July 10	¼ May	2 Aug
*1¾ 2	1¾ 1¾	1½ 1⅞	1½ 1½	Exchange	1½ 1½	4,600	Class C_____No par	¼ Jan 6	4 July 11	¼ Apr	1½ Sept
10¾ 11¼	10⅝ 10⅞	11 11¼	10½ 11		9⅞ 10½	2,700	Preferred_____100	2 Apr 5	22½ July 11	1¾ Dec	12⅜ Sept
*11¼ 12	12 12	13 14	13¾ 13¾	Closed—	14 14	500	Int Printing Ink Corp_No par	3½ Feb 28	14 Oct 10	3 Dec	8¾ Mar
*67 70	67 67	67 68½	x68 68		68 68¼	160	Preferred_____100	35 Apr 18	71 Aug 23	x24¾ Jan	45 Nov
*23½ 24½	*24 24¾	24 24½	*24 24¾	Columbus	24 24	900	International Salt_____No par	13¾ Mar 28	27¾ July 5	9¾ June	23½ Feb
44⅜ 45	44½ 44⅞	44⅞ 46	45 45		43 44½	2,500	International Shoe____No par	24⅜ Jan 3	56⅜ July 17	20¼ July	44⅜ Jan
38 38	38 38½	37½ 38½	*36½ 37½	Day	33 35½	900	International Silver_____100	9¾ Feb 25	59½ July 17	7½ July	26 Sept
*53½ 57½	53 55	53½ 53½	52½ 53		52½ 52½	180	7% preferred_____100	24½ Mar 2	71⅞ July 17	26 May	65 Feb
12¾ 13⅜	13 13½	13⅜ 14	13¼ 14		13 13¾	29,500	Inter Telep & Teleg___No par	5⅛ Feb 28	21¾ July 14	2⅝ May	15¾ Sept
*4⅛ 5	*4 4½	*4¼ 5¼	*4 5¼		*4 5¼	------	Interstate Dept Stores_No par	1½ Mar 2	8⅞ July 7	1½ May	11 Jan
*25 26⅞	25 25	23¾ 24	25 25		*23⅛ 25	50	Preferred_____100	12 Apr 7	40⅜ July 12	18 June	52½ Jan
*5¼ 6¼	*5¼ 6¼	*5¼ 6¼	*5¼ 6¼		*5¼ 6¼	------	Intertype Corp_____No par	1⅞ Jan 24	11¼ July 7	2½ Dec	7 Apr
*25 26	*25 26	26 26	*24 26¼		*24 27¼	100	Island Creek Coal_____1	11 Feb 27	32 July 15	10¼ Apr	20½ Aug
*27½ 28¾	*28½ 31	*28⅛ 31	*29 30½		*29 30½	------	Jewel Tea Inc_____No par	23 Feb 27	45 July 7	15⅛ May	35 Feb
52⅝ 54¼	54⅛ 56¾	55¾ 57⅞	56¼ 58½		53¾ 57¼	115,200	Johns-Manville_____No par	12¼ Mar 2	60⅜ July 17	10 May	33⅜ Sept
*98 103	102 102	*102 104	*93 98		*93 98	80	Preferred_____100	42 Apr 5	106¼ July 11	45 July	99¾ Jan
*53 68	*---- 68	*60 68	*60 68		*60 68	------	Jones & Laugh Steel pref_100	35 Feb 1	91 July 18	30 July	84 Jan
7 7	*6¾ 7	*6¾ 7¼	*6¾ 7		*6¾ 7	200	Kaufmann Dept Stores $12.50	2⅝ Mar 15	9⅜ June 9	3 May	9¼ Mar
*14⅝ 15	15¼ 15¼	15¼ 15¼	*15⅛ 15½		14¾ 14¾	600	Kayser (J) & Co_____25	6⅞ Feb 27	19½ July 5	4¾ July	14⅜ Sept
*2⅝ 3	*2¾ 3	*2¾ 3	2¾ 2¾		2⅝ 2¾	300	Kelly-Springfield Tire_____5	⅞ Mar 2	6⅛ July 13	----	----
*11 16½	*12 16½	*12¼ 16½	*12¼ 16½		*11 16½	------	6% pref_____No par	6 Feb 28	31⅛ June 2	----	----
*3½ 4½	*3½ 4½	*3½ 4½	*3½ 4½		3¼ 3½	200	Kelsey Hayes Wheel conv.cl.A 1	2 Feb 27	8 May 12	----	----
*2½ 3⅛	*2½ 3	*2½ 3½	*2½ 3		*2½ 3	------	Class B_____1	2 Mar 27	6¾ June 26	----	----
12¼ 12¾	12⅜ 12⅞	12⅜ 12¾	12⅛ 12½		12⅛ 12⅞	21,700	Kelvinator Corp_____No par	3⅛ Feb 28	15⅝ Sept 14	2¾ May	10⅜ Feb
*57 60	60 60	*57 60	60 60		60 60	30	Kendall Co pt pf ser A_No par	30 Jan 10	73 July 8	17 July	38 Feb
22⅛ 22⅞	22¼ 23	20⅞ 22⅛	20⅜ 21¼		18¼ 19⅞	71,700	Kennecott Copper_____No par	7⅜ Feb 28	26 Sept 19	4⅞ June	19¼ Sept
*15 16½	*15 16⅜	*15 16⅜	*15 16⅜		*14¼ 16⅜	------	Kimberley-Clark_____No par	5⅞ Apr 6	25⅜ July 7	6½ Dec	19½ Jan
*3 3⅜	3 3	*3 3¼	*3 3¼		3¼ 3¼	200	Kinney Co_____No par	1 Apr 3	6¼ June 7	½ Apr	5 Sept
*11½ 25	*16 25	*16 24	*15 24		*15 24	------	Preferred_____No par	4⅝ Feb 14	30 July 7	3 June	19 Aug
12¾ 13	12⅞ 13	12¾ 12¾	12½ 12¾		12¼ 12¾	4,000	Kresge (S S) Co_____10	5½ Mar 2	16⅞ July 8	6⅝ July	19 Jan
*100 106	*100 106	*100½ 106	*100½ 104		100½ 100½	10	7% preferred_____100	88 Apr 4	105 June 14	88 May	110 Mar
*32 34¼	*32¼ 34¼	31¼ 32	31⅜ 31⅜		*30 34¼	300	Kress (S H) & Co_____No par	27 Jan 17	44¼ July 13	18 June	37 Jan
22¼ 22½	22 22⅞	21⅝ 22⅛	21½ 22		20½ 21⅛	9,200	Kroger Groc & Bak___No par	14½ Feb 28	35⅝ July 11	10 May	18⅞ Mar
30 30	30 30⅞	30 30¼	30 30		29¾ 29⅞	2,100	Lambert Co (The)____No par	22⅛ Mar 2	41⅛ July 17	25 May	56¾ Jan
*4½ 5¾	5⅛ 5⅛	*4½ 5	*4½ 5¾		*4½ 5¾	10	Lane Bryant_____No par	3 Feb 8	10½ June 28	2 May	7⅝ Aug
*8½ 9	*8¾ 9	9 9	*8½ 9		*8½ 9	100	Lee Rubber & Tire_____5	3¾ Mar 2	12⅜ July 19	1¾ Apr	8⅛ Sept
*12½ 15	*12 15	*14 15	15 15		14 15	400	Lehigh Portland Cement___50	5⅞ Jan 5	27 June 20	3⅝ Apr	11 Aug
77 77	*76⅜ 90	*76½ 90	*76½ 77		76½ 76½	50	7% preferred_____100	34 Feb 9	78 Sept 5	40 Dec	75 Jan
2¾ 3	3 3	3 3⅛	3 3⅛		3 3	2,000	Lehigh Valley Coal____No par	1 Jan 13	6⅜ July 14	1 May	4¾ Aug
*6¼ 7¼	*6 8	*6 8½	*6½ 7½		*6½ 7¼	------	Preferred_____50	2½ Apr 10	12 June 19	1¼ July	11½ Aug
*69 71	*69¼ 69⅞	69¼ 69¼	*68 69		68 68	300	Lehman Corp (The)___No par	37½ Feb 28	79⅜ July 7	30½ June	51⅞ Sept
*18½ 19	*18½ 19	18⅛ 18½	18½ 19		18 19	800	Lehn & Fink Prod Co_____5	14 Feb 27	23¼ June 6	6 May	24¼ Mar
29¾ 30¼	29¾ 30⅜	29½ 30	29½ 30½		28¾ 30⅜	17,700	Libby Owens Ford Glass No par	4¾ Mar 1	37⅜ July 18	3¾ May	9⅜ Sept
94½ 94½	*95 96	94¼ 96	*95 96½		95 95	2,500	Liggett & Myers Tobacco__25	49 Feb 16	98 Sept 18	32¼ June	65½ Oct
97½ 97½	97¼ 97¾	97 97¾	96¾ 97½		95½ 96¾	3,600	Series B_____25	49¼ Feb 16	99⅜ Sept 15	34⅛ May	67¼ Sept
*136 138	136 136	*136½ 138	*135 138		136½ 136½	200	Preferred_____100	121 Mar 22	140⅛ Sept 18	100 May	132 Oct
*16 16½	*16 16⅜	*16 16½	16¼ 16½		*15⅛ 16¾	200	Lily Tulip Cup Corp__No par	13 Apr 6	21½ May 16	14 June	21 Mar
*28¾ 29½	29 29	29 29	28½ 29		29¼ 29½	1,100	Lima Locomot Works__No par	10 Jan 17	31¾ July 3	8½ Apr	19⅜ Aug
*13 15	*13 14⅞	*13 14	13⅛ 13⅛		*12½ 14⅛	100	Link Belt Co_____No par	6¾ Apr 17	19¾ July 5	6½ June	14 Mar
30 31½	31 32⅛	30½ 31¾	30½ 31		28 30	9,100	Liquid Carbonic_____No par	10¼ Feb 25	50 July 18	9 May	22 Mar
32¼ 32½	32¼ 33½	32 33	31⅝ 32⅞		31 32	8,900	Loew's Incorporated___No par	8½ Mar 22	36½ Sept 18	13¼ May	37¾ Sept
73 73	*69 75	*69 75	*69 74		*69 74	100	Preferred_____No par	35 Apr 4	78⅛ July 19	39 July	80 Sept
2¼ 2⅜	2¼ 2⅜	2⅛ 2¼	2 2⅛		2⅛ 2¼	4,900	Loft Incorporated_____No par	1¾ Feb 24	4¼ June 8	1⅞ June	5 Sept
*2⅛ 2½	*2¼ 2½	2¼ 2¼	2⅛ 2⅛		*2 2⅛	200	Long Bell Lumber A__No par	½ Feb 28	5½ June 19	¼ May	2⅞ Aug
37½ 38½	37¼ 37¼	37¼ 37¼	38½ 38⅝		37½ 37⅞	1,400	Loose-Wiles Biscuit_____25	19¼ Feb 27	42½ July 12	16⅛ July	36⅜ Feb
*119½ 120	119½ 119½	*119½ 120	*119½ 120		120 120	30	7% 1st preferred_____100	113½ May 9	120 Jan 14	96 July	118 Oct
20⅞ 21	20¾ 21¼	20⅞ 21¼	20⅝ 21¼		20⅛ 20½	9,000	Lorillard (P) Co_____No par	10⅜ Feb 16	25¼ July 6	9 May	18⅜ Sept
*100½ 103½	*100¼ 103½	102¾ 102¾	*102½ 106		*102½ 105⅛	100	7% preferred_____100	87½ Feb 23	105⅛ July 8	73⅛ Jan	108⅛ Sept
2 2	*2 2½	2 2	2 2		2 2	700	Louisiana Oil_____No par	⅝ Jan 5	4 July 12	½ Jan	2¼ July
*11 17	*11½ 17	*11 17	*11 17		*11 17	------	Preferred_____100	3½ Feb 24	29 July 21	3 Dec	18 Jan
*17¼ 18	*17½ 18	17¾ 18⅜	17⅞ 17⅞		17¾ 17⅞	1,200	Louisville Gas & El A_No par	13⅞ Apr 8	25¾ June 13	8½ June	23⅜ Mar
12 12	12⅝ 12⅝	13⅛ 13⅛	13 13½		*11⅛ 13	1,200	Ludlum Steel_____1	4 Feb 28	20⅛ July 11	1½ Jan	11⅜ Sept
*40 56	*50½ 56	56 56	60 60		*53 63	400	Conv preferred_____No par	14⅜ Mar 28	60 July 18	6½ Jan	26 Sept
*26½ 28	28 28	*27 28½	*27 28½		*26½ 28⅛	100	MacAndrews & Forbes_____10	9½ Feb 16	29⅛ Sept 23	9½ Aug	15¼ Feb
*31 32	31 31½	31¼ 31½	31 31½		30 30⅝	2,100	Mack Trucks Inc_____No par	13½ Feb 27	46⅜ July 7	10 June	28¾ Sept
56½ 57	57 58	57 58	56½ 57¾		55 56	1,800	Macy (R H) Co Inc___No par	24¼ Feb 25	65¾ July 7	17 June	60½ Jan
*2⅞ 4	*2⅞ 3	*2⅞ 3	*3 4		3 3	100	Madison Sq Gard v t c_No par	1⅝ Mar 30	7 June 26	2⅛ Jan	4½ Sept
*15½ 16½	*15½ 16½	*15½ 16½	15½ 15½		14 14½	500	Magma Copper_____No par	5⅜ Mar 2	19⅝ July 19	4½ Apr	13¾ Sept
*2⅛ 2½	2⅞ 2⅞	*2¾ 2⅞	2⅞ 2⅞		*2⅛ 2½	200	Mallinson (H R) & Co_No par	⅞ Feb 15	5¼ June 29	½ Jan	4 Sept
*10 16	*10 16	10 10	9½ 9½		8½ 8½	40	7% preferred_____100	3 Feb 10	26¾ July 6	4 Aug	10⅛ Sept
*1½ 2¾	*1½ 2¾	*1½ 2¾	*1½ 2¾		*1½ 2¾	------	Manati Sugar_____100	¼ Jan 4	5¾ July 10	⅛ Mar	2¼ Sept
*3¾ 4	*3¾ 4	*3¾ 4	3¾ 4		*4 6¼	110	Preferred_____100	⅜ Jan 6	9⅞ July 19	¼ Apr	3¼ Sept
*4⅝ 5½	*4⅝ 5½	*4⅝ 5½	4⅝ 4⅝		*4½ 5½	20	Mandel Bros_____No par	1½ Jan 3	9⅞ June 10	1 Dec	4¾ Sept
*12¾ 14½	14½ 14½	*13½ 15	*13¾ 14		13¾ 13¾	300	Manhattan Shirt_____25	5½ Apr 1	23 July 18	3½ June	9 Aug
*2⅝ 3	*2⅝ 3	*2¾ 3	3 3		*2½ 3⅜	200	Maracaibo Oil Explor_No par	½ Jan 18	4 June 12	⅜ June	1½ Aug
7½ 7⅝	7½ 7¾	7¾ 7¾	7⅝ 7¾		7½ 7⅝	2,300	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. x Ex-dividend. y Ex-rights.

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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 Oct. 7.	Monday Oct. 9.	Tuesday Oct. 10.	Wednesday Oct. 11.	Thursday Oct. 12.	Friday Oct. 13.	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 14¾	*14½ 16	*14½ 16	*14⅛ 15½		*14¼ 16	100	Marlin-Rockwell ... No par	6 Feb 27	20¼ June 3	5¾ May	13¾ Sept
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16 16¼	16 16¾	16¼ 16⅞	16⅛ 16⅝		15¾ 16¼	4,100	Marshall Field & Co ... No par	4¼ Jan 30	18⅜ June 3	3 July	13½ Jan
40¾ 41½	41½ 42⅜	40½ 41⅞	40⅝ 41½		38¾ 40½	6,200	Mathieson Alkali Works No par	14 Feb 27	43¾ Sept 20	9 June	20⅞ Mar
*28½ 29¾	29 29¾	*28½ 29	28⅜ 28⅜		28½ 28½	500	May Department Stores ... 25	9¾ Feb 24	33 Sept 18	9½ June	20 Jan
*4½ 5¼	*4½ 5	5 5¼	*4½ 5¼		*4½ 5	200	Maytag Co ... No par	1⅛ Apr 10	8½ July 10	1 July	6 Aug
*10¾ 12½	*10¾ 12½	*10¾ 12⅜	12 12⅜		*9 11	300	Preferred ... No par	3⅛ Apr 4	15¼ Aug 28	3 Apr	10½ Sept
*48 52	52⅞ 54	55 55⅞	55⅞ 55⅞		56⅞ 57	100	Prior preferred ... No par	15 Apr 5	57 Oct 13	22⅛ Dec	35¼ Jan
*28 28½	28 28½	29 29⅝	*27 29¼		*27 29⅜	500	McCall Corp ... No par	13 Mar 3	30¾ Sept 15	10 May	21 Jan
1 1⅛	1⅛ 1⅛	1⅛ 1⅛	1¼ 1¼		1⅛ 1⅛	3,600	McCrory Stores class A No par	⅜ Apr 15	4⅞ June 8	6½ Dec	16 Apr
*1½ 1⅞	*1½ 1⅞	*1½ 1⅞	1¾ 1¾		1¼ 1½	1,300	Class B ... No par	1¼ Jan 13	6 Jan 5	5 Dec	19 Jan
*5 9	5¼ 5¼	5⅜ 5½	5½ 5½		5½ 5½	1,000	Conv preferred ... 100	2½ Mar 17	21 Jan 9	20 Dec	62 Feb
*3 4	4 4	4 4	4⅛ 4⅛		4⅛ 4¼	1,400	McGraw-Hill Pub Co No par	3 Apr 4	8⅛ June 12	2½ May	7½ Jan
42¾ 43½	41 43½	40 42	40¼ 41⅞		39⅛ 40⅞	38,100	McIntyre Porcupine Mines ... 5	18 Mar 16	47⅛ Sept 20	13 May	21⅝ Dec
77⅞ 78¾	79⅛ 81⅛	79½ 81¼	78½ 78½		73¾ 78	4,700	McKeesport Tin Plate No par	44⅛ Jan 4	95¾ Aug 28	28 June	62¼ Feb
6½ 6⅞	6⅝ 7⅛	7⅛ 7⅜	7 7¼		6½ 7⅛	7,700	McKesson & Robbins ... 5	1¾ Mar 2	13½ July 3	1⅛ June	6½ Sept
*15½ 16½	16½ 16½	*15½ 16½	*15 16½		15 15	200	Conv pref series A ... 50	3⅝ Mar 3	25 July 1	3⅛ May	23 Feb
1¼ 1⅜	*1¼ 1⅝	*1¼ 1½	1¼ 1¼		1⅛ 1¼	1,100	McLellan Stores ... No par	¼ Feb 24	3⅜ July 11	⅜ July	4 Mar
*5¼ 8¼	*6 8¼	*5¼ 8¼	*5⅛ 8¼		*5¼ 8¼	------	8% conv pref ser A ... 100	2⅛ Jan 16	22⅞ July 11	7 Dec	36 Mar
27½ 27½	28 28	28¾ 28¾	x28¾ 28¾		28½ 28¾	1,400	Melville Shoe ... No par	8¾ Feb 27	28¾ Oct 10	7⅞ Dec	18 Jan
10¼ 10¼	*10 10⅜	10 10	10 10		9⅞ 10	1,100	Mengel Co (The) ... 1	2 Mar 1	20 July 19	1 July	5 Aug
*31⅛ 37	*31⅛ 37	*31⅛ 37	*31⅛ 37		*31⅛ 37	------	7% preferred ... 100	22 Jan 28	57 July 18	20 May	38 Jan
*16 18	*17 18	17 17	*16¼ 18		16 16	600	Mesta Machine Co ... 5	7 Feb 24	21 Sept 12	5¼ May	19½ Jan
*20⅛ 22	*20¼ 22	*20⅛ 22	*20⅛ 22		*20⅛ 22	------	Metro-Goldwyn Pict pref ... 27	13½ Mar 1	22 Sept 1	14 June	22¼ Jan
5¼ 5¼	5¼ 5¼	5⅜ 5⅜	5 5		4¾ 5	1,400	Miami Copper ... 5	1⅝ Mar 3	9¾ June 2	1½ June	6¼ Sept
12½ 12¾	12⅛ 12¾	12¾ 13	12¼ 13		12⅛ 12¾	5,000	Mid-Continent Petrol ... No par	3¾ Mar 2	16 July 7	3¾ Apr	8⅞ Sept
*12⅛ 13	13 13	13 13⅛	*12½ 12¾		*12⅛ 12¾	500	Midland Steel Prod ... No par	3 Mar 2	17¾ July 7	2 June	12⅜ Sept
*63 70	*63 70	*61 70	*62 70		*62 70	------	8% cum 1st pref ... 100	26 Mar 3	72 Sept 6	25 June	65 Sept
25¼ 25¼	25 26	25¼ 26½	*26½ 28¾		26½ 26½	1,600	Minn-Honeywell Regu ... No par	13 Apr 4	28⅛ July 19	11 June	23½ Jan
2⅝ 2⅞	2¾ 2⅞	2¾ 2¾	2¾ 2¾		2½ 2½	1,200	Minn Moline Pow Impl No par	⅞ Feb 3	5¾ July 18	⅝ June	3⅜ Aug
*15 19	*16 19	*16 19	*16 19		15 15¼	200	Preferred ... No par	6 Feb 7	30 July 18	4 Dec	14⅝ Aug
*14½ 15½	*14½ 15½	*14½ 15	14½ 14½		*14 14½	100	Mohawk Carpet Mills ... No par	7 Jan 23	22 July 17	5½ June	14 Sept
66 66	66 66	65 65⅞	*63 65½		64 65⅛	1,000	Monsanto Chem Wks ... No par	25 Mar 3	74½ Aug 10	13⅜ May	30¾ Mar
20¼ 21	20⅝ 21¾	20⅝ 21½	20⅝ 21⅛		19½ 20½	58,500	Mont Ward & Co Inc ... No par	8⅝ Feb 25	28⅞ July 7	3½ May	16½ Sept
*38 44	*40 43⅞	*40 42	*40 44		*40 44	------	Morrel (J) & Co ... No par	25 Jan 6	56 July 3	20 May	35¼ Mar
⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ ⅞		⅞ ⅞	700	Mother Lode Coalition ... No par	⅛ Jan 9	2⅛ June 22	⅛ May	¾ Aug
4¼ 4½	4½ 4⅝	4½ 4¾	4¼ 4¼		4 4½	3,500	Moto Meter Gauge&Eq No par	¼ Jan 5	6¾ Sept 14	¼ Apr	1¼ Sept
29½ 29½	30 31	30 30	30½ 30½		28½ 30	1,100	Motor Products Corp ... No par	7¾ Mar 1	36¾ Sept 14	7⅜ June	29⅜ Sept
*8¾ 9¼	8⅞ 9	9 9	*8¾ 9		8⅝ 8¾	700	Motor Wheel ... No par	1½ Mar 1	11⅝ July 10	2 June	6⅝ Sept
*4¾ 5¾	*4¾ 5½	*5 5¾	*4¾ 5¾		5¼ 5¼	100	Mullins Mfg Co ... No par	1½ Mar 21	10¾ July 18	2 June	13⅜ Jan
*10¾ 12½	*11 12½	*10¾ 15	*10¾ 15		*10¾ 15	------	Conv preferred ... No par	5 Mar 21	25 June 9	5 June	27½ Sept
*12¾ 14	*12¾ 14	*12 14	*12 14		*12 14	------	Munsingwear Inc ... No par	5 Mar 30	18⅜ June 27	7 Aug	15⅛ Sept
5½ 5¾	5⅝ 5⅞	5¾ 5⅞	5¾ 5¾		5½ 5¾	2,500	Murray Corp of Amer ... 10	1⅝ Feb 25	11½ July 17	2⅛ July	9⅞ Mar
*15⅛ 18⅛	15⅛ 16	*15 18	*16 18		*15 18	200	Myers F & E Bros ... No par	8 Jan 25	20½ July 10	7⅛ June	19 Feb
20⅜ 21	20¼ 21¼	20⅝ 21½	20 20¾		19½ 20⅛	10,800	Nash Motors Co ... No par	11⅛ Apr 12	27 July 10	8 May	19¾ Sept
*4½ 5	*4½ 5	*4½ 5	*4⅝ 5		4⅝ 4⅝	100	National Acme ... 10	1⅛ Feb 28	7¾ July 7	1¼ May	5¼ Sept
5⅛ 5⅛	5 5¼	*4¾ 5¼	*4¾ 5¼		4¼ Jan 27	500	National Bellas Hess pref ... 100	1¼ Jan 27	9⅞ July 18	⅛ May	6 Sept
49⅝ 50	49½ 50¼	49 49⅞	48¾ 49¾		48 49⅝	10,900	National Biscuit ... 10	31½ Feb 25	60⅝ June 28	20¼ July	46⅞ Mar
*139½ 141	140 140	140½ 141	*140⅜ 149		*140¾ 144⅛	300	7% cum pref ... 100	118 Mar 3	145 Aug 18	101 May	142¼ Oct
17 17	17½ 18¼	17⅛ 17½	16⅞ 17		16⅛ 17	3,200	Nat Cash Register A ... No par	5⅛ Mar 2	23⅝ July 19	x6¼ Dec	18¾ Sept
a14⅝ 15½	15⅜ 16¼	15½ 16⅛	15½ 15⅞		15⅜ 16	14,100	Nat Dairy Prod ... No par	10½ Feb 27	25¾ July 19	14⅜ June	31⅜ Mar
*¼ 1½	*¼ 1¼	*⅜ 1½	1 1		*½ 1⅝	100	Nat Department Stores No par	⅛ Mar 15	2½ June 26	¼ June	2⅛ Aug
*4⅞ 5¼	*4⅞ 5¼	*4⅞ 5¼	*4⅞ 5¼		*4⅞ 5¼	------	Preferred ... 100	1¼ Feb 23	10 June 6	1¼ Dec	10 Aug
94¾ 97⅞	98½ 104¼	102 105⅝	99¾ 102½		95 100⅞	148,650	National Distil Prod ... No par	16⅞ Feb 15	124⅞ July 17	13 June	27¼ Aug
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*14 16	*15 16	*14 16	*14⅛ 16		13¾ 14¼	200	Nat Enam & Stamping No par	5 Feb 2	18¾ Sept 18	3⅜ July	8⅛ Sept
*117½ 129¾	*117½ 120	*117½ 129¾	*120 127	Stock	123¼ 123¼	100	National Lead ... 100	43¼ Feb 23	130 Sept 23	45 July	92 Jan
*125 127½	*125 127½	*125 127½	*125 127½		*125 127½	------	Preferred A ... 100	101 Mar 1	126 Aug 22	87 July	125 Mar
*104 108	*104 108	*104 108	*104 105	Exchange	105 105	100	Preferred B ... 100	75 Feb 23	109⅛ July 19	61 July	105 Jan
11⅛ 11½	11⅜ 11¾	11¾ 12½	11¾ 12⅜		11½ 12⅛	15,300	National Pow & Lt ... No par	6⅞ Apr 1	20½ July 13	6⅝ June	20⅜ Sept
42 42¾	43 44⅛	42½ 44¼	41⅜ 42	Closed—	39½ 41	7,300	National Steel Corp ... No par	15 Feb 27	55⅛ July 7	13½ July	33⅞ Sept
*13¾ 15⅞	*14 15	*13¼ 15	*13½ 15		13 13	200	National Supply of Del ... 50	4 Apr 6	28⅝ June 12	3½ June	13 Sept
*36 40½	*36 40½	*38 40½	*36 40½	Columbus	*36 40½	------	Preferred ... 100	17 Feb 23	60¼ June 3	13½ May	39⅛ Aug
3⅛ 3⅛	3 3	3 3	*3 3⅛		3 3	700	National Surety ... 10	1¼ May 3	8½ Jan 6	4½ July	19⅞ Aug
19 19½	19 19¼	19 19⅜	18½ 19	Day	17⅛ 18	2,500	National Tea Co ... No par	6½ Jan 4	27 July 18	3½ May	10⅞ Aug
*6 7	7 7⅝	*7½ 10	*6 10		*6 10	1,500	Neisner Bros ... No par	1½ Jan 16	12⅛ June 26	1½ Apr	5½ Jan
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*6½ 7	7 7	7⅛ 7⅛	7¼ 7⅜		7 7	700	Newport Industries ... 1	1⅜ Mar 29	11¾ July 5	1½ June	3¾ Sept
17 17	*16 18	*15⅛ 16½	*15 16½		*15 17	100	N Y Air Brake ... No par	6⅛ Apr 4	23½ July 7	4¼ June	14½ Sept
*5⅛ 6⅛	*5⅛ 6⅜	*5⅛ 6	*5½ 6		*5⅛ 6⅜	------	New York Dock ... 100	4½ July 22	11⅞ June 23	3⅛ Dec	10 Sept
*9½ 11	*7¾ 12	*9 11¾	9½ 9½		*7¼ 10	40	Preferred ... 100	6½ Mar 30	22 June 23	20 Apr	30 Aug
¾ ⅞	*⅞ 1	¾ ⅞	¾ ¾		½ ⅞	1,600	N Y Investors Inc ... No par	½ Apr 3	2¾ June 12	½ June	3¾ Aug
*13½ 14	14¼ 14¼	14 14½	*13½ 14		13½ 13¾	700	N Y Shipbldg Corp part stk ... 1	1¾ Jan 4	22½ Aug 9	1⅝ Dec	6¼ Feb
*73 79¾	*76 79¾	75 75	*75 80		74 74	20	7% preferred ... 100	31 Jan 9	90 June 19	20 June	57 Mar
*88⅛ 95	*88⅛ 95	*88⅛ 95	*88⅛ 95		*88⅛ 95	------	N Y Steam $6 pref ... No par	80 Mar 24	101⅞ Aug 8	70 May	100 Oct
*88½ 100	*88½ 100	*88½ 100	*97½ 100		99 99	10	$7 1st preferred ... No par	a93¼ Apr 25	110 Jan 11	90 June	109⅛ Mar
34¾ 35¼	34⅛ 35	34 34⅜	34⅛ 34⅞		33⅜ 34½	6,100	Noranda Mines Ltd ... No par	17⅜ Jan 14	38⅞ Sept 20	10¾ May	21⅜ Sept
19 19½	19½ 20¼	20¼ 20⅞	20⅛ 20⅝		19⅛ 20¾	36,600	North American Co ... No par	15¼ Apr 4	36½ July 13	13¾ June	43¼ Sept
*36 36½	36½ 36½	37⅝ 38	*37½ 39		*36½ 38	400	Preferred ... 50	32 Feb 28	46 Jan 12	25½ July	x48 Sept
6 6¼	6⅜ 6⅜	6¼ 6¼	6 6¼		5½ 6	4,000	North Amer Aviation ... 5	4 Feb 27	9 July 17	1¼ May	6⅝ Dec
*56⅛ 57½	56⅛ 57½	57 58	*56 57		57 57	600	No Amer Edison pref ... No par	48 Apr 19	79 July 13	49 July	88 Sept
*3¼ 4½	*3½ 4½	*3½ 4¾	*3⅜ 4½		*3⅜ 4½	------	North German Lloyd ...	4⅛ Sept 7	10 June 7	2⅝ June	8 Jan
*35 36	*33½ 35	*33⅜ 37½	*33⅝ 37½		*33½ 38	------	Northwestern Telegraph ... 50	26¾ Apr 27	43 June 5	15 June	33 Aug
*3 3½	3¼ 3¼	*3 3⅜	*2½ 3¼		*3 3½	100	Norwalk Tire & Rubber No par	1⅛ Feb 23	5⅞ July 18	¾ Feb	2½ Aug
15⅜ 16	15⅜ 16¼	15¾ 16⅜	15⅝ 16⅜		14⅞ 16⅛	19,300	Ohio Oil Co ... No par	4¾ Feb 27	17⅝ July 6	5 Jan	11 Aug
4⅛ 4⅛	3⅞ 3⅞	3⅞ 4	*3⅞ 4		3⅞ 4⅛	700	Oliver Farm Equip ... No par	1⅛ Feb 27	8¾ July 7	½ Apr	4 Aug
*13 17	*13½ 14⅞	*13⅞ 14⅝	*13⅞ 14⅝		13 13⅞	200	Preferred A ... No par	3¼ Feb 28	30¾ June 9	2½ May	10¼ Aug
6⅝ 6⅝	6½ 6½	6 6⅛	6 6		*5¾ 6	1,100	Omnibus Corp(The) vtc No par	1¾ Mar 2	8¾ July 18	1½ Jan	4¾ Mar
*8 9	*8½ 9¼	*7½ 9¼	*8 9¼		*7½ 9¼	------	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
*14⅝ 15	14¾ 14¾	14½ 15⅜	15 15⅞		14⅛ 15¼	5,100	Otis Elevator ... No par	10⅛ Feb 27	25¼ July 18	9 May	22½ Jan
*98 99	*98 99	*98 99	98 98		98 98	180	Preferred ... 100	93½ Apr 5	106 July 19	90 May	106 Nov
4½ 4½	4½ 4½	4⅝ 4⅝	4½ 4¾		4½ 4½	1,500	Otis Steel ... No par	1¼ Mar 1	9¼ June 13	1¼ May	9¼ Sept
8 8⅛	9 9⅜	10 10¼	*9¼ 11¼		*8¾ 10¼	600	Prior preferred ... 100	2¼ Feb 28	21¾ June 13	3⅛ May	20⅜ Sept
79¼ 81	81 82¾	80 81¾	80¼ 82		80¾ 81½	6,500	Owens-Illinois Glass Co ... 25	31½ Mar 3	96¾ July 13	12 June	42¼ Nov
*20¾ 21	21 21	21¼ 21½	21¼ 21½		20⅝ 21½	2,200	Pacific Gas & Electric ... 25	20 Apr 7	32 July 12	16⅞ June	37 Feb
27¼ 27¼	26⅝ 26⅝	27 28	27½ 27¾		27 27⅛	2,000	Pacific Ltg Corp ... No par	25¼ Mar 31	43⅜ Jan 11	20¾ June	47½ Aug
*24⅛ 26	24¼ 24¼	25 25	26 27½		26⅝ 27	1,100	Pacific Mills ... 100	6 Feb 21	29 July 5	3¼ May	14 Aug
*87 90	*87 88	88 88	*87½ 88		*85 88	20	Pacific Telep & Teleg ... 100	65 Mar 3	94¾ July 14	58 June	104¾ Mar
3⅞ 4	3⅞ 4	3⅞ 4	3⅞ 4		3¾ 3⅞	11,400	Packard Motor Car ... No par	1¾ Mar 24	6⅞ July 14	1½ July	5¼ Jan
*8¼ 13	*8⅜ 12	*8⅜ 14	*8¼ 14		*8¼ 13	------	Pan-Amer Petr & Trans new ... 5	8 June 2	14 July 10	---- ----	---- ----
34 35⅜	35 36⅜	34¾ 36	34 34¾		32 34¼	11,700	Park-Tilford Inc ... No par	6 Jan 20	36⅜ Oct 9	Apr	10 Sept
*1½ 2	*1½ 2	1½ 1½	*1½ 2		1½ 1½	300	Parmelee Transporta'n ... No par	½ Mar 21	3 July 1	¼ June	2 Jan
*1⅞ 2	2 2	2⅛ 2⅛	2⅛ 2⅛		2 2	400	Panhandle Prod & Ref ... No par	⅜ Apr 18	4¼ June 21	¼ Dec	¼ Jan
1⅜ 1⅜	1⅜ 1½	1½ 1⅝	1½ 1⅝		1⅝ 1¾	4,100	Paramount Publix ctfs ... 10	⅛ Apr 5	2½ June 6	---- ----	---- ----
3 3	3 3	2⅞ 3	3 3		2⅞ 3	2,500	Park Utah C M ... 1	¾ Jan 9	4¼ July 18	⅝ Apr	2 Sept
1⅜ 1⅜	1¼ 1½	1½ 1½	1⅜ 1½		1¼ 1¼	3,200	Pathe Exchange ... No par	¼ Jan 4	2½ July 10	¼ May	1¼ Aug
8⅞ 9¼	9 9½	8⅞ 9⅜	8¼ 8¾		8 9	6,800	Preferred class A ... No par	1¼ Jan 25	9⅞ July 18	1¼ June	5¾ Feb
20⅜ 21	20½ 21¼	19¾ 20½	19⅝ 20⅜		18⅝ 19⅞	15,900	Patino Mines & Enterpr No par	5⅜ Jan 16	22⅛ July 17	3⅛ July	9½ Sept
*4⅝ 4¾	4¾ 4¾	4¾ 5	5 5⅛		4⅞ 5	2,800	Peerless Motor Car ... 3	¾ Feb 16	9⅛ July 17	¾ June	4¾ Apr
56⅞ 57⅜	57⅛ 58	57 58	56¾ 57		*56½ 57	2,900	Penick & Ford ... No par	x25½ Feb 27	59¾ Aug 29	16 June	32¾ Mar
44½ 45	44½ 45½	44 45½	45½ 45⅞		43 45⅜	8,000	Penney (J C) ... No par	19¼ Mar 2	52⅝ Sept 18	13 May	34½ Mar
*103½ 104	103½ 103½	103½ 103¾	*103½ 105		*103½ 105	400	Preferred ... 100	90 Jan 4	108 Aug 1	60 June	91 Mar
4¼ 4¼	*4 4½	4⅛ 4¼	4¼ 4¾		4½ 5	1,400	Penn-Dixie Cement ... No par	¾ Jan 25	9½ June 19	½ Apr	2½ Aug
*12¼ 15	*12½ 15	*11 16½	*11 16		*11 15	------	Preferred series A ... 100	4⅛ Mar 2	32 July 5	3 Nov	8 Sept
32½ 32½	33 33⅝	34 34¾	34 34		33½ 34½	2,100	People's G L & C (Chic) ... 100	29 Sept 27	78 Jan 9	39 July	121 Jan
12½ 12½	*12½ 13	*12¾ 13	13 13		13 13	300	Pet Milk ... No par	6½ Feb 2	15¼ June 8	5 Dec	12½ Jan
11⅝ 12	11⅝ 12¼	11⅝ 12	11¾ 12½		11⅝ 12	4,200	Petroleum Corp of Am ... No par	4⅝ Jan 3	15 July 3	2¾ May	7⅜ Sept
17 17⅜	16¾ 17¼	16 16⅝	15¾ 16¼		14⅜ 15½	19,400	Phelps-Dodge Corp ... 25	4½ Jan 4	18⅞ Sept 19	3⅞ June	11⅝ Sept
27 27	*27 30	*27 30	*27 30		*27 30	100	Philadelphia Co 6% pref ... 50	25 Apr 11	36 July 7	18 June	41 Mar
*43 52	*43 52	*43 52	*43 52		47 47	100	$6 preferred ... No par	40 Oct 2	62 July 8	48 June	76 Sept
5 5½	5¼ 5⅝	5¼ 5⅜	5⅜ 5⅜		5¼ 5½	3,600	Phila & Read C & I ... No par	2½ Feb 27	9½ July 14	2 June	7⅞ Sept
13 13	*12⅞ 13⅛	*12⅞ 13¼	13 13		12⅞ 12⅞	300	Phillip Morris & Co Ltd ... 10	8 Feb 23	14⅞ June 7	7 June	13 Aug
*7 8	*8½ 14	*8½ 14	*8½ 14		*8½ 14	------	Phillips Jones Corp ... No par	3 Feb 8	16¾ July 18	3½ Apr	12¾ Sept
15⅞ 16⅜	16 16⅞	16⅜ 16⅞	16⅛ 16¾		15¼ 16⅜	22,800	Phillips Petroleum ... No par	4¾ Jan 4	18¾ Sept 18	2 June	8⅛ Sept
*7½ 8½	*7½ 8	*7½ 8	*7½ 8		*7½ 8	------	Phoenix Hosiery ... 5	1⅝ Mar 15	12⅞ June 7	2 Nov	9⅛ Aug
*3 3½	*3⅛ 3¼	3⅛ 3⅛	3 3		3 3	700	Pierce-Arrow class A ... No par	1½ Apr 18	10 June 26	1¼ June	9 Jan
⅞ ⅞	1 1	⅞ ⅞	1 1		⅞ ⅞	2,200	Pierce Oil Corp ... 25	¼ Jan 3	1⅝ July 12	¼ Jan	¾ Sept
*8¼ 9½	*8¼ 9½	*8⅜ 9½	*8¼ 9½		*8½ 9½	------	Preferred ... 100	3⅞ Feb 27	13¼ July 12	3½ Jan	9 Aug
*1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	1⅞ 2		1¾ 1¾	1,100	Pierce Petroleum ... No par	⅝ Jan 23	2¾ June 21	½ May	1⅝ Sept
*21¼ 21⅞	21⅞ 21⅞	21½ 22½	*21⅝ 22½		21½ 22½	1,600	Pillsbury Flour Mills ... No par	9⅜ Feb 24	26⅞ June 7	9½ Dec	22½ Jan
*66⅞ 70	*65⅝ 68⅛	*66 67½	*66⅛ 67		65 65¼	200	Pirelli Co of Italy Amer shares	33⅜ Apr 4	68⅛ Oct 6	21 June	31¾ Mar
15 15	*14 15⅝	*14 15⅝	*12 15⅝		*12 15	100	Pittsburgh Coal of Pa ... 100	4 Feb 25	23 July 18	3 May	11⅝ Sept
*35⅛ ----	40 40	40 40	*35⅛ 40		*35⅛ 45	300	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.

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☞ 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 Oct. 7.	Monday Oct. 9.	Tuesday Oct. 10.	Wednesday Oct. 11.	Thursday Oct. 12.	Friday Oct. 13.	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
*7 8	6¾ 7	7½ 7½	7⅜ 7⅜		*7 7¼	400	Pittsburgh Screw & Bolt No par	1⅞ Feb 15	11¾ July 6	2 Apr	4⅞ Aug
*10 34	*10 34	*10 28	27¾ 28		*25 28	10	Pitts Steel 7% cum pref 100	10¼ Jan 6	38¾ May 26	9½ June	24¾ Sept
3 3	*2⅝ 4	*2½ 4	*2½ 4		*2 3	100	Pitts Term Coal Corp No par	½ Feb 8	6⅞ July 18	½ July	2½ Aug
*13 16	16 16	*13 17¾	*13 17¾		*13 17¾	10	6% preferred 100	4 Jan 18	23½ July 20	5 Dec	12½ Mar
*3 4	*3 4	*3 4	*3 4		*3 4	------	Pittsburgh United 25	¾ Feb 6	6½ July 18	⅝ Dec	3¾ Sept
*41 46	*41 46	*41 46	*41 43		*41 43	------	Preferred 100	15¾ Feb 27	64 July 19	14 May	44 Sept
3 3	3 3	*2⅞ 4	*2⅞ 4		*2⅞ 4	200	Pittston Co (The) No par	⅜ Apr 1	7 June 19	½ Dec	3 Sept
14⅝ 14⅞	14¾ 15⅜	15⅛ 16¼	16 16⅞		14⅞ 16⅜	53,200	Plymouth Oil Co 5	6¾ Feb 24	17⅝ July 7	8⅜ Nov	12½ Sept
*10⅝ 11	10⅝ 10⅝	11 11	*10⅝ 11		10 10½	900	Poor & Co class B No par	1¾ Apr 3	13¾ July 7	1½ May	6⅝ Sept
*3⅝ 4⅝	*3¾ 5	*3¾ 4⅛	*3¾ 4⅛		3¾ 3¾	200	Porto Ric-Am Tob cl A No par	1⅝ Mar 23	8 June 6	1¼ May	6⅝ Sept
*1½ 2	*1¾ 2	2 2	*1½ 2		*1½ 2	100	Class B No par	⅝ Feb 27	4 May 17	⅝ May	2¾ Aug
*20 21	20 21½	21 22⅜	21 22¼		20¼ 21¼	6,600	Postal Tel & Cable 7% pref 100	4 Feb 27	40¾ June 7	1¾ July	17½ Sept
*18¼ 22½	*18¼ 22½	*18¼ 22½	*18½ 19		*18 21	------	Prairie Pipe Line 25	7 Mar 22	22 July 6	5½ June	12¼ Sept
*3⅛ 3¼	3 3	3¼ 3¼	3 3		3 3	500	Pressed Steel Car No par	⅝ Jan 21	5½ June 8	¾ June	4 Aug
*8 8½	*8 8½	*7⅛ 8½	*8 8½		*7⅛ 8½	------	Preferred 100	3 Jan 27	18 June 7	2⅝ June	17 Sept
41⅝ 42	41 41⅞	41½ 41⅞	41 41⅝		39½ 41⅜	5,100	Procter & Gamble No par	19⅝ Feb 28	50 Apr 20	19⅞ June	42¾ Jan
103½ 103½	*103 ----	*103 104	104 104		*103¼ ----	20	5% pref (ser of Feb 1 '29) 100	97 Apr 18	105 Sept 19	81 July	103½ Dec
*1 1⅛	1⅛ 1¼	*1¼ 1½	1⅛ 1¼		1 1	1,600	Producers & Refiners Corp 50	¼ Jan 3	2⅞ June 21	⅛ May	1⅝ Mar
*5½ 6⅜	6⅜ 6⅜	*5½ 6¼	6¼ 6¼		5½ 5½	40	Preferred 50	3 Feb 2	13 June 21	1 May	9¾ Mar
37⅛ 38	37¼ 39	38⅞ 40¼	38¾ 39¾		38½ 40¼	15,100	Pub Ser Corp of N J No par	33¼ Apr 4	57⅛ June 13	28 July	60 Mar
70 70	70½ 70½	72½ 72½	73½ 73½		*73⅛ 77	500	$5 preferred No par	66½ Sept 20	88½ Jan 31	62 June	90⅞ Sept
*85 87¾	*86 89	*86⅛ 87	86¾ 86¾		86¾ 86¾	300	6% preferred 100	80 Apr 4	101⅜ Jan 24	71½ June	102⅛ Aug
*94⅜ 98¼	*95 98½	98½ 98½	*96⅛ 100		*97¼ 100⅛	100	7% preferred 100	91⅞ Apr 17	112½ Jan 2	92½ May	114 Mar
*109 111⅛	*109 111⅛	*109 111⅛	*110 111⅛		111⅛ 111⅛	100	8% preferred 100	107 Apr 25	125 Jan 9	100 July	130¼ Mar
*---- 95½	*93 95½	95½ 95½	96 96		96 96	1,100	Pub Ser El & Gas pf $5 No par	89½ May 3	103½ Jan 11	83 June	103½ Dec
50½ 51⅜	51 51¾	50⅜ 51⅜	50¼ 50¾		48 50¼	9,600	Pullman Inc No par	8½ Jan 4	58¼ July 7	10½ June	28 Sept
13 13⅜	12⅞ 13½	13 13¼	12¾ 13½		12 13¼	24,600	Pure Oil (The) No par	2½ Mar 2	15⅜ Sept 20	2⅞ June	6½ Aug
*64¼ 65	64½ 65	65 66	64½ 65¾		64½ 64½	290	8% conv preferred 100	30 Mar 3	69⅞ Sept 19	50 Jan	80 Aug
*15 16	15¾ 16	15⅞ 16	15¾ 15⅞		15½ 15¾	1,600	Purity Bakeries No par	5⅞ Feb 24	25⅝ July 11	4⅜ May	15⅞ Mar
7½ 7⅞	7⅝ 7⅞	7½ 7¾	7½ 8¼		7⅝ 8¼	53,600	Radio Corp of Amer No par	3 Feb 23	12¼ July 8	2½ May	13½ Sept
*25½ 26	*25 26½	*25¼ 26	25¼ 26		*25¼ 27	200	Preferred 50	13¼ Feb 28	40 May 31	10 June	32⅞ Jan
17 17	17 17¼	17⅛ 17½	17½ 19½		17 18¾	5,800	Preferred B No par	6½ Feb 28	27 July 8	3⅜ May	23⅝ Sept
2¾ 2¾	2⅝ 2⅞	2⅞ 2⅞	*2¾ 2⅞		2¾ 2⅞	900	Radio-Keith Orph No par	1 Mar 31	5¾ June 8	1½ June	7¾ June
18 18⅜	18¼ 18¼	18 18	*17⅝ 18		17⅛ 17⅝	1,000	Raybestos Manhattan No par	5 Feb 23	20⅝ Sept 14	4⅜ July	x12¾ Aug
11½ 11½	*11½ 12	*11½ 11¾	11½ 11½		11¼ 11¾	500	Real Silk Hosiery 10	5½ Feb 27	20⅞ June 12	2⅛ July	8½ Sept
*40 50	*40 50	*40 50	*40 50		*40 50	------	Preferred 100	25 Jan 4	60 May 16	7 June	30 Sept
*2½ 3	2½ 3⅜	3¼ 3⅜	3⅜ 3⅞		3¼ 3¼	8,300	Reis (Robt) & Co No par	¼ Jan 3	4½ July 18	⅛ Apr	1½ Sept
*12¾ 14¼	14⅜ 15½	15½ 15¾	14¼ 16		13½ 14¼	680	1st preferred 100	1⅛ Jan 3	18½ June 22	c1 Dec	7⅝ Sept
7⅜ 7⅜	7⅜ 7¾	7⅜ 7½	7⅜ 7½		7⅛ 7¼	1,700	Remington-Rand 1	2½ Feb 23	11¼ July 17	1 May	7½ Aug
*25⅞ 28¾	*28 28¾	*28 28¾	*38 28½		28 28	100	1st preferred 100	7½ Feb 27	37½ July 19	4 June	29 Aug
*25½ 28	26½ 26½	*26 29	*26 29		*22⅛ 29	10	2d preferred 100	8 Feb 27	35¼ July 13	5 June	31½ Aug
3 3	3 3⅛	3⅛ 3¼	3⅛ 3⅛		3⅛ 3¼	2,800	Reo Motor Car 5	1⅜ Feb 28	6⅜ June 7	1½ Apr	3⅞ Sept
14⅛ 14½	14⅞ 15½	14½ 15	14½ 14⅞		14⅛ 14½	5,900	Republic Steel Corp No par	4 Feb 27	23 July 13	1⅞ June	13⅞ Sept
31½ 31½	32 33	30¾ 31½	30 30¼		30 30½	2,300	6% conv preferred 100	9 Feb 28	54½ July 13	5 June	28⅞ Sept
*5⅛ 7¼	*5⅛ 7	6 6	*6¼ 7		*5¼ 7	100	Revere Copper & Brass No par	1¼ Jan 10	12 June 2	1 July	6¼ Sept
*5½ 15	*5½ 18	*8 18	*8 18		*8 18	------	Class A No par	2¼ Mar 2	25 June 2	2 Dec	12½ Aug
16 16½	16½ 16½	16⅛ 16½	16⅛ 16⅛		16 16⅛	1,100	Reynolds Metal Co No par	6 Feb 27	21½ June 27	5⅝ July	11⅞ Sept
*9 9½	*9 9½	*9⅛ 9½	9¼ 9¼		*9 11⅛	200	Reynolds Spring No par	1½ Feb 28	15¾ July 12	3 Feb	12⅞ Sept
50 50⅞	50⅛ 51	50 50¾	49⅞ 50½		49½ 50	18,100	Reynolds (R J) Tob class B 10	26½ Jan 3	x54¼ Sept 15	26½ June	40¼ Jan
*60 61	*60 61	*60 61	*60 61		*60 61	------	Class A 10	60 Jan 5	62¾ Jan 24	64 May	71½ June
---- ----	---- ----	---- ----	---- ----		---- ----	------	Richfield Oil of Calif No par	¼ Feb 21	3 June 8	¼ June	1⅜ July
*10 13⅝	*10 12½	*10 13	*13¾ ----		*10 14	------	Ritter Dental Mfg No par	6½ Feb 25	16¾ June 29	4 July	12 Oct
*5 5½	5⅛ 5⅛	5 5	5 5		*4¾ 5	500	Rossia Insurance Co 5	2 Apr 8	10⅞ June 8	1½ May	9½ Aug
*34½ 35	35 35	34½ 34½	34⅜ 34⅜		33½ 33¾	1,000	Royal Dutch Co (N Y shares)	17⅝ Mar 2	37⅜ Sept 18	12⅛ Apr	23¾ Sept
28 28⅞	27½ 28¾	27¾ 28½	27¼ 29		26½ 28¾	10,700	St Joseph Lead 10	6⅛ Feb 27	31¾ Sept 19	4⅝ July	17¾ Sept
42½ 42⅝	43 43½	43 43⅝	43 43¾		42⅛ 43¾	2,600	Safeway Stores No par	28 Mar 3	62⅜ July 17	30⅛ July	59¼ Mar
*80 84	*80 84	*82 84	81⅞ 82	Stock	84 84	130	6% preferred 100	72 Apr 5	94½ July 13	60 May	90 Oct
*96 97¾	*96 101	96 96	96½ 96½		97¼ 98	40	7% preferred 100	80¼ Feb 15	105 Sept 12	69 June	99 Oct
*6 7½	6¼ 6½	7 7	7 7	Exchange	*6½ 7	700	Savage Arms Corp No par	2¼ Apr 3	12 July 1	1¼ July	7⅜ Feb
6½ 7⅛	6¾ 6¾	6 6½	5¾ 6		5¼ 6	5,000	Schulte Retail Stores No par	⅝ Mar 3	10¼ July 11	½ Dec	4 Jan
25 26¼	26¼ 26¼	*22¼ 28	27⅜ 27⅜	Closed—	*21¾ 27	120	Preferred 100	3⅛ Apr 25	35¾ July 12	5 Oct	30 Jan
*39 40	*39 40	*39 40	*39 49		*39 40	------	Scott Paper Co No par	28 Jan 24	44⅞ July 19	18 May	42 Feb
40½ 41⅞	40½ 41½	39¾ 40¾	40 41¼	Columbus	38 40⅛	25,200	Seaboard Oil Co of Del No par	15 Feb 13	43⅜ Sept 26	6⅝ Apr	20⅜ Dec
3 3	*3 3¾	*3 3¾	*3 3¾		*2⅝ 2¾	200	Seagrave Corp No par	1⅛ Feb 25	4¾ July 13	1 Apr	2¾ Jan
40¼ 41⅛	41 42⅝	41 42½	40½ 41⅞	Day	39 40⅞	29,900	Sears, Roebuck & Co No par	12½ Feb 25	47 July 17	9⅞ June	37⅜ Jan
*2⅛ 3	*2⅛ 2½	*2⅛ 2½	*2⅛ 2½		*2⅛ 2½	------	Second Nat Investors 1	1¼ Feb 28	5 June 7	½ July	3 Aug
*34¼ 37⅜	*34¼ 37⅜	*34¼ 37⅜	*34¼ 37⅜		*34¼ 37⅜	------	Preferred 1	24 Feb 24	48 July 6	21¼ June	36⅛ Aug
1⅝ 1⅝	1½ 1⅝	1½ 1⅝	*1½ 1⅝		1½ 1½	1,100	Seneca Copper No par	⅛ Mar 28	3⅝ June 2	⅛ May	1 Aug
5 5¼	5 5¼	5 5¼	4⅞ 5		4¾ 4⅞	4,700	Servel Inc 1	1½ Feb 4	7½ July 18	1½ June	5⅜ Jan
7½ 7⅝	7⅜ 7⅝	7⅜ 7¾	7½ 7½		7¼ 7½	4,100	Shattuck (F G) No par	5¾ Apr 8	13¼ July 8	5 May	12¾ Mar
*6 7	6½ 6½	7¼ 7¼	7 7		*6 7½	700	Sharon Steel Hoop No par	1½ Feb 23	12 July 14	1½ July	7¾ Sept
*5 5⅜	5¼ 5¼	5¼ 5¼	5⅛ 5¼		5 5⅛	1,100	Sharpe & Dohme No par	2½ Feb 27	8⅝ June 28	1⅞ June	7 Sept
*33½ 35	33½ 33½	34 35	34 34		34 34	1,200	Conv preferred ser A No par	21¼ Mar 2	41⅞ July 13	11½ July	30¼ Jan
7⅝ 8	7¾ 8¼	7⅞ 8⅛	7⅞ 8⅛		7¾ 7⅞	7,600	Shell Union Oil No par	3½ Feb 17	11⅝ July 7	2½ Apr	8¾ Sept
*53 53¾	53¾ 53¾	54 54	53½ 54		54⅝ 56	1,500	Conv preferred 100	28½ Mar 28	61 July 7	18 May	65¼ Sept
21¾ 21¾	21¾ 22¾	22 22¼	21 22⅜		20½ 21½	4,500	Simmons Co No par	4⅜ Feb 28	31 July 19	2¾ June	13⅜ Sept
9½ 9⅝	9¼ 9⅜	9¼ 9⅜	9⅛ 9½		*8⅞ 9½	1,400	Simms Petroleum 10	4⅞ Feb 28	12⅜ June 2	3¼ Apr	7½ Aug
7⅝ 7¾	7½ 7⅞	7½ 7½	7½ 7½		7½ 7⅞	1,600	Skelly Oil Co 25	3 Feb 20	9⅞ June 2	2½ Feb	5¾ Sept
*54 55½	55⅛ 55⅛	*54 55¾	*54 55¾		*54 55½	100	Preferred 100	22 Feb 28	57½ July 20	12 Jan	33½ Sept
*14 26	*14 26	*14 26	*14 26		*10 26	------	Sloss-Sheff Steel & Iron 100	7 Jan 3	35 July 14	3¾ June	19¾ Sept
*18 27	*21 27	21¼ 21¼	*21¼ 27		21 22⅛	80	7% preferred 100	8¼ Feb 7	42 July 15	6 July	29½ Sept
6 6	5½ 6	5⅞ 6	6 6		5⅛ 5⅜	1,100	Snider Packing Corp No par	⅝ Mar 31	9¾ July 13	1⅞ Dec	7½ Sept
11¾ 12	12 12⅜	12¼ 13⅛	12⅜ 13⅛		12¼ 12⅞	66,400	Socony Vacuum Corp 25	6 Mar 23	15½ July 7	5¼ May	12¼ Sept
*83 87	*85 87	85 85	*85 87		*85 87	200	Solvay Am Invt Tr pref 100	58 Feb 25	92 July 3	35 June	67 Sept
42½ 43½	42¼ 43¼	41 42	39 41½		38½ 40	7,000	So Porto Rico Sugar No par	15⅞ Jan 12	48⅝ July 17	4½ Apr	18¾ Sept
122 123	*122 123	*122 123	*122 123		*122 123	30	Preferred 100	112 Jan 4	132 July 14	86½ May	112½ Dec
19¼ 19¼	19¼ 19⅝	19¼ 19¾	19½ 19⅞		19⅜ 20	5,200	Southern Calif Edison 25	17½ Apr 7	28 Jan 11	15¾ June	32¾ Feb
*3⅛ 4⅞	*3⅛ 4⅞	*3⅛ 4⅞	*3⅛ 4⅞		*3⅛ 4⅞	------	Southern Dairies cl B No par	1¼ Feb 28	7¾ June 10	1¼ May	3 Feb
*8 10⅞	8 8	*6½ 8	*6½ 8		5 6½	1,000	Spalding (A G) & Bros No par	4 Jan 18	11⅞ July 14	4½ July	12 Jan
*38 45	36 38	*33 35	35 35		*33 45	70	1st preferred 100	25⅛ Mar 28	61 June 27	25 Dec	95 Jan
*10½ 13	*10½ 13	*10½ 13	*10½ 13		*10½ 13	------	Spang Chalfant&Co Inc No par	4½ Feb 18	15½ July 19	8¾ Mar	9¾ Mar
*25 38	*27½ 38	*27½ 38	*27½ 45		*27½ 45	------	Preferred 100	17½ Feb 9	50 June 13	15 Nov	48½ Jan
*5 5⅛	5¼ 5⅜	5¼ 5¼	5 5⅜		4⅞ 5⅛	2,100	Sparks Withington No par	¾ Feb 28	8 June 12	1 May	5 Sept
*2¼ 3	2¼ 2¼	*2¼ 3	*2¼ 3		*2 3	10	Spear & Co No par	½ Jan 10	5½ June 20	½ July	1¾ Apr
*15⅜ 18	*16 18	*15¾ 18	*15⅞ 18		*15⅞ 18	------	Spencer Kellogg & Sons No par	7½ Apr 10	22 July 19	8 May	11 Sept
5 5¼	5 5¼	5 5⅛	4⅞ 5⅛		4⅞ 5⅛	9,500	Sperry Corp (The) v t c 1	2⅛ May 3	7½ July 18	----	----
*6½ 12	*6½ 12	*6½ 10	*6½ 10		*8 10	------	Spicer Mfg Co No par	5 Jan 3	16 June 12	3 Dec	8⅞ Sept
*22½ 27	*22½ 27	*22½ 27	*22½ 27		*22½ 27	------	Conv preferred A No par	11¾ Mar 21	32½ June 12	9½ June	18 Sept
*13½ 14⅞	*13¾ 14⅞	14⅞ 15	15 16⅝		15⅞ 16	3,200	Spiegel-May-Stern Co No par	1 Feb 28	17¼ Sept 16	⅝ May	5 Aug
24¾ 25⅝	25¼ 26	25⅜ 26	25⅛ 25¾		23⅞ 25⅛	48,900	Standard Brands No par	13¾ Mar 2	37⅝ July 18	8⅜ June	17⅞ Aug
*122 122½	*122 122½	*122 122½	*122 122½		*122 122½	------	Preferred No par	120 July 11	124 May 4	110 June	123 Dec
6⅞ 6⅞	6⅞ 7¼	6⅝ 7	6½ 6½		5¾ 6	1,600	Stand Comm Tobacco No par	1 Jan 3	9⅜ Aug 28	⅞ July	2 Jan
11⅜ 11⅝	11 11¼	11¾ 12½	12 12⅞		11¾ 12½	6,600	Standard Gas & El Co No par	5⅛ Mar 31	22½ June 13	7⅝ June	34¼ Mar
*11½ 12¾	12 12	12¾ 13¾	12⅛ 12¾		12⅝ 12⅝	1,500	Preferred No par	8⅝ Apr 3	25⅞ June 13	9¼ June	41¼ Jan
*28 30½	*27⅛ 29½	29 29	30 30		*29 33	200	$6 cum prior pref No par	17 Apr 4	61 June 13	21 July	62½ Aug
*31½ 33	*31⅝ 33	33 34½	*33 34		34¼ 34¼	600	$7 cum prior pref No par	20 Apr 4	66 June 13	28 June	75 Jan
*1¼ 1⅜	*1¼ 1⅜	*1¼ 1⅜	1¼ 1¼		*1¼ 1⅜	400	Stand Investing Corp No par	½ Mar 31	2⅞ June 2	¼ June	2¼ Aug
99¾ 99⅞	100 100½	99¾ 99¾	*99½ 101		99⅞ 99⅞	700	Standard Oil Export pref 100	92½ Mar 3	102¾ Sept 15	z81 June	100½ Dec
42 42⅞	41½ 43½	42½ 43¼	42 43¼		40⅞ 42⅛	33,200	Standard Oil of Calif No par	19½ Mar 3	44⅞ Sept 20	15⅛ June	31⅞ Sept
*30 31½	30 31½	31⅝ 32½	32 32⅜		32⅜ 32⅜	3,600	Standard Oil of Kansas 10	12¾ Apr 4	35 Sept 26	7 Apr	16½ Aug
42 42¾	42½ 43¼	42¾ 43⅛	42¾ 43¾		41⅝ 43½	88,700	Standard Oil of New Jersey 25	22¾ Mar 3	43⅞ Sept 20	19⅞ Apr	37⅜ Sep
*6½ 8	*6½ 8	*6½ 8	*6¾ 8		6¾ 6¾	100	Starrett Co (The) L S No par	4 Feb 16	11½ June 14	3 July	8¾ Sept
*1¾ 2	1⅞ 1⅞	1¾ 1¾	1¾ 1¾		1⅝ 1⅞	800	Sterling Securities cl A No par	⅝ Jan 11	3⅞ June 13	⅛ May	2¼ Sept
*4¾ 5	4½ 4¾	4¾ 4¾	*4⅛ 4⅞		*4⅛ 5	200	Preferred No par	1½ Feb 10	7¾ June 13	⅝ July	4 Sept
*28 32	*28 32	*28 30⅛	*28 30⅛		29 29	100	Convertible preferred 50	20 Mar 2	36¼ July 3	13½ June	26 Aug
6⅞ 7	6¾ 8	7⅜ 7¾	7½ 7⅝		7 7	3,500	Stewart-Warner Corp 10	2½ Feb 24	11½ July 19	1⅞ May	8½ Sept
8⅝ 9	9 9½	9¼ 10⅛	9⅝ 10		8¾ 9½	15,500	Stone & Webster No par	5¾ Feb 27	19¼ July 13	4⅝ July	7⅜ Sept
5¼ 5⅜	5⅜ 5½	5⅜ 5½	5⅛ 5½		5 5⅜	5,300	Studebaker Corp (The) No par	1½ Mar 20	8⅜ June 6	2½ May	13¾ Sept
*21½ 25¾	*22 25	24¼ 24½	*21⅝ 24½		*21½ 24½	50	Preferred 100	9 Apr 3	38⅛ June 5	30 Nov	104⅞ Mar
*45½ 48	*45½ 47	*45½ 47	46⅞ 47		47 47⅛	800	Sun Oil No par	35 Feb 25	50 July 18	24¾ Apr	39⅞ Oct
*96 99½	99½ 99½	*96 99½	99½ 99½		*96 99½	130	Preferred 100	89 Mar 16	103 July 26	68 July	92 Dec
21¾ 22	*20 21¾	*20⅛ 20½	19¾ 20⅛		20 20	800	Superheater Co (The) No par	7½ Feb 17	27 July 19	7 June	14⅛ Sept
*2¾ 3	2⅞ 2⅞	2¾ 2¾	2¾ 2⅞		2¾ 2¾	1,400	Superior Oil No par	¾ Jan 4	4½ July 13	¼ Jan	2 Sept
13⅜ 14¼	14⅛ 15	14⅜ 15⅜	14 14½		12¾ 14½	16,100	Superior Steel 100	2 Feb 28	22⅜ July 13	2¼ May	9¼ Sept
*4½ 5¼	4½ 4½	4½ 4½	4½ 4½		4½ 4½	500	Sweets Co of Amer (The) 50	1 Mar 22	10 July 19	1⅝ July	11 Jan
*1⅛ 1½	*1⅛ 1½	*1¼ 1½	1⅛ 1⅛		*1¼ 1½	100	Symington Co No par	⅛ Apr 6	3 June 7	¼ Mar	1 Sept
*3 3½	3⅝ 3¾	3¾ 4	*3⅜ 4		*3⅜ 4	600	Class A No par	¼ Apr 11	5¼ July 3	½ May	2¾ Aug
12⅛ 12⅛	12 12	*11¾ 12¼	12¼ 12¼		x12 12	500	Telautograph Corp No par	8⅛ Feb 17	16⅜ July 7	6 July	13¾ Mar
*5 5⅝	5¼ 5¼	*5 5¼	5 5		5 5	500	Tennessee Corp No par	1⅜ Feb 28	7¼ Aug 10	1 May	4⅜ Sept
26¾ 27½	26⅞ 27⅜	26½ 27⅜	26¼ 27		25¾ 26¾	15,100	Texas Corp (The) 25	10¾ Feb 28	30⅛ Sept 18	9¼ June	18¼ Sept
37¼ 39¼	38⅜ 39⅝	38 38¾	37½ 38⅜		35¼ 37½	24,100	Texas Gulf Sulphur No par	15¼ Feb 20	41 Sept 19	12 July	26¾ Feb
*3⅝ 4	3⅞ 3⅞	*3¾ 3⅞	*3¾ 3⅞		3¾ 3¾	200	Texas Pacific Coal & Oil 10	1⅜ Mar 3	6½ May 29	1½ Apr	4 Aug
8⅛ 8½	8¼ 8⅞	8⅛ 8⅝	8⅛ 9		8 8¼	7,900	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. z Ex-dividend. y Ex-rights. c Cash sale.

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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 Oct. 7.	Monday Oct. 9.	Tuesday Oct. 10.	Wednesday Oct. 11.	Thursday Oct. 12.	Friday Oct. 13.	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
11½ 12	12½ 12¾	12¾ 12¾	11⅝ 11⅝		11½ 11⅝	900	Thatcher Mfg No par	5 Feb 15	22⅛ July 19	2 Apr	10 Nov
*39½ 40	*39½ 40	40 40	*39½ 44½		*39½ 44½	100	$3.60 conv pref No par	27⅝ Feb 6	44 July 18	22⅛ Apr	32 Dec
*6⅝ 6¾	6⅝ 6⅝	*6½ 7¾	*6½ 7¾		*6½ 7¾	100	The Fair No par	2⅜ Mar 31	12½ June 1	2½ Dec	8¼ Sept
*55 70	55 55	*55 70	*55 70		55 55	20	7% preferred 100	33 Feb 28	70 July 5	38 July	85 Jan
6⅛ 6½	6½ 6½	6½ 6½	6¾ 6¾		6½ 6½	700	Thermoid Co No par	1 Feb 28	10½ July 17	⅞ June	4 Sept
*15 16⅞	*15 16⅞	*15 16⅞	*15 16¾		*15 16⅝	------	Third Nat Investors 1	10 Mar 1	21¼ July 18	10 May	17½ Dec
*6 8	*7¼ 7¾	7¼ 7¼	*7¼ 8		*7¼ 8	100	Thompson (J R) 25	6¾ Mar 18	15½ June 2	7½ Nov	16¾ Mar
17½ 17½	17½ 18	17⅞ 18	17½ 18¼		17¼ 17¾	4,500	Thompson Products Inc No par	5⅜ Jan 6	20¼ Sept 14	2¾ June	10 Feb
3¾ 3¾	3½ 3¾	3⅝ 3¾	3½ 3¾		3½ 3¾	2,400	Thompson-Starrett Co No par	½ Mar 3	9½ June 19	⅜ June	2¼ Aug
*24 25	*24 25	*24 25	*23 25		*23 25	------	$3.50 cum pref No par	12 Jan 10	30 June 19	12 June	17½ Sept
10⅜ 10⅞	10½ 11	10¾ 11	10½ 11¼		10⅛ 10⅝	23,800	Tidewater Assoc Oil No par	3⅛ Jan 13	11¾ Sept 26	2 Apr	5⅝ Sept
54 54	54 54¾	55 55	54½ 54½		54 54½	4,000	Preferred 100	23½ Apr 6	55 July 3	20 Feb	60 Sept
*18 25	*18 25	*15 25	*15 25		*15 25	------	Tide Water Oil No par	9¼ Apr 20	20 Sept 29	5 June	10 Aug
*72 75	*70 75	*70½ 75	74 74		*70 75	100	Preferred 100	45 Feb 2	74 Oct 11	30 Feb	62 Sept
4½ 4½	4⅜ 4⅝	4½ 4¾	4½ 4½		4½ 4½	2,000	Timken Detroit Axle 10	1½ Mar 22	8¼ June 20	2 July	6¾ Sept
28 28	28 29⅜	29 29¼	28¼ 28¾		26¼ 28½	5,800	Timken Roller Bearing No par	13¾ Feb 23	35½ July 7	7¾ July	23 Jan
6 6¼	6⅛ 6⅜	6 6¼	5⅞ 6⅛		5¾ 6	11,700	Transamerica Corp No par	2⅝ Mar 2	9½ July 13	2⅛ Jan	7⅛ Sept
10¾ 10⅞	10⅞ 11⅛	11 11½	11⅜ 11¾		10⅛ 11½	4,300	Transue & Williams St'l No par	2⅞ Mar 21	17½ July 19	2¼ July	8½ Sept
5¼ 5⅜	5¼ 5½	5¼ 5½	5¼ 5⅜		5 5¼	9,500	Tri-Continental Corp No par	2¾ Feb 27	8¾ July 7	1½ May	5½ Sept
*56⅛ 61	*57 61	*57 60½	*57 60½		56⅛ 57	200	6% preferred No par	41 Apr 8	z75 May 16	42 Jan	72 Sept
*30⅛ 32½	*30⅛ 32½	*31 33	32 32		31 32	300	Trico Products Corp No par	20⅛ Feb 25	38⅞ July 17	19⅜ May	31½ Mar
*1½ 2⅛	2⅛ 2⅛	*2 2¾	*2¼ 2¾		*2 2¾	100	Truax Traer Coal No par	½ Apr 4	5¼ July 15	¼ May	3⅛ Jan
6¾ 6¾	6⅞ 7	7 7¼	7 7		6⅝ 7	3,200	Truscon Steel 10	2 Mar 3	12¾ June 12	2 Apr	7¼ Aug
2¼ 2¼	*2¼ 2½	*2¼ 2⅜	2¼ 2¼		*2¼ 2½	300	Ulen & Co No par	¾ Jan 16	6¼ June 19	½ May	3⅛ Aug
*27½ 30	29¾ 30	*28 29½	29 29⅛		28 29	1,200	Under Elliott Fisher Co No par	9¼ Feb 24	39½ July 7	7⅜ July	24⅜ Sept
*42½ 43	43 43	42 42¾	41¾ 42¾		41 41½	1,200	Union Bag & Pap Corp No par	5½ Jan 13	60 July 18	5½ June	11⅝ Aug
43¾ 45	43¾ 45¾	43¼ 44¾	42½ 44½		41 43	23,400	Union Carbide & Carb No par	19¾ Feb 24	51⅞ July 18	15½ May	36⅜ Mar
20⅝ 21⅛	20⅝ 21½	20¾ 21¼	20⅜ 21⅜		19½ 21⅛	8,000	Union Oil California 25	8½ Mar 2	23⅜ July 7	8 July	15⅜ Sept
18½ 18½	18⅝ 18⅝	18¼ 18¼	18 18		17¾ 17¾	1,400	Union Tank Car No par	10½ Feb 21	22¾ June 2	11¾ June	19¼ Jan
32¼ 33¼	32¾ 34¼	32½ 34¼	32⅛ 33⅝		30⅞ 33¼	72,100	United Aircraft & Tran No par	16½ Mar 2	46⅞ July 17	6½ May	34⅝ Sept
65 65	*64 67½	*64 67½	64½ 64½		*60 65½	200	6% pref series A 50	51½ Mar 1	68 June 18	30¼ May	58 Dec
22⅜ 22½	22½ 22½	22 22½	22⅜ 22⅜		22 22	1,100	United Biscuit 100	13½ Feb 24	27⅝ July 10	11 July	28½ Mar
*108½ 109	108½ 108½	*108½ 109	*108½ 109		*106¾ 109	10	Preferred 100	92 May 2	z110 July 14	75 July	103 Mar
25½ 25¾	25⅞ 27½	27 28	27 27¼		25½ 26½	8,000	United Carbon No par	10¼ Feb 25	30⅝ July 17	6⅝ June	18 Sept
6¼ 6½	6¼ 6½	6¼ 7⅛	6¾ 7⅛		6¾ 7¼	61,500	United Corp No par	4⅞ Mar 31	14½ June 13	3½ June	14 Sept
27¾ 28	27⅝ 28¼	27⅝ 29	28⅞ 31½		30 31¾	11,100	Preferred No par	24⅞ Apr 1	40⅞ June 13	20 June	39⅜ Sept
*4⅝ 5	5 5¼	5 5	4½ 4⅝		4½ 4½	370	United Dyewood Corp 100	¾ Feb 17	6⅞ June 21	⅞ Apr	3⅛ Sept
*6¼ 6½	6⅛ 6⅛	5½ 6	6 6		5¾ 6	1,000	United Electric Coal No par	1 Mar 31	8⅞ July 14	2⅜ July	6⅞ Aug
62 63	62¾ 64	63 63	62¾ 64½		61¼ 63½	4,700	United Fruit No par	23¼ Jan 3	68 Aug 31	10¼ June	32⅝ Aug
16⅝ 16¾	16¾ 17⅛	17⅛ 18	17⅜ 17¾		17 17⅞	7,000	United Gas Improve No par	14 Mar 31	25 July 13	9¼ June	22 Sept
*89 90	*87⅜ 88	88⅛ 88⅜	88¾ 88⅞		88¾ 88¾	700	Preferred No par	85 May 1	100 Jan 9	70 June	99 Dec
*2 2¼	*2 2¼	*2⅛ 2¼	2⅛ 2¼		*2 2½	200	United Paperboard 100	½ Jan 23	5½ July 13	½ Dec	¾ Aug
*11¼ 14½	*11¾ 13½	11¾ 11¾	12 12		11¼ 12½	700	United Piece Dye Wks No par	3½ Mar 3	21⅞ July 19	3⅜ June	11⅞ Sept
*60 78	*60 78	*60 78	*60 78		*60 78	------	6½% preferred 100	50 Apr 19	85 July 13	64½ June	93½ Jan
*3 3⅛	3⅛ 3⅛	3¼ 3¼	*2⅞ 3¼		*2¾ 3¼	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	------	Preferred class A No par	45 Mar 21	66 July 20	27 Jan	48¼ Mar
*44 46¼	45 45	*45 46	45 45		45 46	500	Universal Leaf Tobacco No par	21½ Apr 1	51½ July 17	11 May	31 Sept
23 23	*20¼ 23	*20¼ 23	*20¼ 23		*20¼ 23	10	Universal Pictures 1st pfd 100	10 Apr 24	35 June 13	10¾ Dec	50 Jan
2⅝ 2⅝	2½ 2¾	2½ 2½	2½ 3		2¾ 3	10,900	Universal Pipe & Rad No par	¼ Apr 4	3⅜ July 13	½ Apr	2⅛ Aug
15 15	15¼ 15½	15 15½	15 15⅛		14⅛ 14½	1,900	U S Pipe & Foundry 20	6⅛ Mar 1	22⅛ July 5	7¼ June	18⅛ Sept
*15¾ 16⅛	*15¾ 16	16 16	16 16		*15¾ 16	600	1st preferred No par	12¾ Apr 10	19 May 26	11½ June	16⅜ Aug
2⅛ 2⅛	2¼ 2⅜	*2¼ 2⅜	*2¼ 2⅜		2¼ 2¼	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	------	U S Express 100	⅜ Jan 30	2⅛ June 8	¼ Jan	1¼ Sept
20 20	20 20	*19¾ 20	20 20		*18¾ 21	300	U S Freight No par	7 Feb 16	29⅝ July 7	3½ May	15¾ Sept
10¼ 10½	10½ 11¾	11½ 11½	11½ 11½		11½ 11¾	2,600	U S & Foreign Secur No par	3⅛ Feb 23	17¾ July 8	1⅜ June	6¼ Sept
*64 71	*64 69	*64 69	*65 67		65 65	100	Preferred No par	36½ Mar 28	84 July 19	26 June	64 Sept
44 45	44½ 45	45 46	45 45½	Stock	44 46	3,400	U S Gypsum 20	18 Feb 25	53½ July 8	10½ June	27 Sept
*118¼ 120	*118¼ 120	*118¼ 120	*118¼ 120		119⅞ 119⅞	10	7% preferred 100	101¼ Jan 9	121 Sept 20	84⅞ June	105 Oct
*6 7½	6⅛ 6⅛	7 7	7 7	Exchange	*6 9¼	300	U S Hoff Mach Corp No par	1⅜ Apr 3	11⅞ June 8	¾ Apr	6 Sept
68½ 70¾	70 73⅞	69⅞ 73½	69¼ 70⅞		66¼ 70¼	25,500	U S Industrial Alcohol No par	13½ Feb 28	94 July 17	13¼ June	36¼ Sept
*9⅞ 10	10 10⅛	10 10¼	*9¾ 10½	Closed—	9¾ 9¾	700	U S Leather v t c No par	2⅜ Mar 1	17¼ July 18	1¼ May	7¼ Sept
*16½ 17⅜	16½ 16½	*15½ 17	*15½ 16⅞		16 16	200	Class A v t c No par	4¼ Feb 25	27¾ July 18	3¼ June	16 Sept
*75½ 79	76 76	*76 78	75¼ 76	Columbus	*76 78⅛	300	Prior preferred v t c 100	30 Feb 23	78¼ Sept 20	44¼ June	70⅛ Sept
8 8¼	8½ 8½	8¼ 8½	8¼ 8¼		7¾ 8⅛	2,100	U S Realty & Impt No par	2½ Feb 28	14½ July 7	2 June	11¾ Sept
16½ 17	16⅜ 17½	16½ 17¼	16⅛ 17	Day	15½ 16⅜	13,500	U S Rubber No par	2⅞ Feb 27	25 July 18	1¼ June	10¼ Aug
26½ 27¼	26½ 27	26¾ 27	27 28		26⅛ 28	2,100	1st preferred 100	5½ Feb 23	43⅞ July 18	3⅛ June	20¾ Aug
96½ 99	94½ 99½	93 97⅝	94⅜ 98		87¾ 92½	50,100	U S Smelting Ref & Min 50	13½ Jan 3	105⅝ Sept 19	10 June	22¾ Aug
*53⅞ 55	53⅞ 54	53⅞ 53⅞	*51 54⅜		*51 54¼	500	Preferred 50	39½ Jan 4	58 Sept 20	31 July	45⅞ Aug
46⅛ 47⅜	47⅛ 48½	46¾ 48¼	46¼ 47¼		44 47¼	77,500	U S Steel Corp 100	23⅜ Mar 2	67½ July 18	21¼ June	52⅝ Feb
81½ 82½	82 83¼	83 83½	82 82¼		81¼ 82	2,000	Preferred 100	53 Mar 2	105½ July 17	51½ June	113 Feb
*96 100	*97¼ 100	97¾ 98⅛	99 99		99¾ 99¾	600	U S Tobacco No par	59 Jan 9	99¾ Oct 13	55 June	66 Apr
3½ 3½	3½ 4	3¾ 4	3¾ 4		3½ 3¾	7,300	Utilities Pow & Lt A No par	1⅞ Apr 18	8⅞ June 13	1½ May	10⅜ Jan
1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	1⅜ 1⅜		1¼ 1⅜	1,500	Vadsco Sales No par	⅜ Jan 6	3⅛ July 19	¼ Mar	1⅛ Sept
*24 24⅞	*24 24⅞	24 24	*23½ 24		*23½ 24	100	Preferred 100	15⅛ Jan 11	24⅞ Sept 28	12 June	20 Jan
21½ 21½	21⅝ 22	22 22½	22 22⅛		21 22	2,900	Vanadium Corp of Am No par	7⅝ Mar 2	36¼ July 19	5¼ May	23¾ Sept
4¾ 4¾	4¾ 4⅞	4⅞ 5⅛	5¼ 6		5⅜ 5¾	960	Van Raalte Co Inc No par	1⅝ May 5	10 July 6	2 Dec	7 Feb
*34½ 35½	35 35	35½ 35½	35¾ 36½		36½ 37	110	7% 1st pref stamped 100	14⅞ May 11	37 Oct 13	--------	--------
*3⅜ 3¾	3½ 3½	3½ 3⅞	3½ 3½		3¼ 3½	1,400	Virginia-Carolina Chem No par	⅝ Feb 23	7⅜ July 19	½ Mar	2⅜ Aug
*16½ 17⅛	*16¾ 17	17 18	15½ 17		*15 17	600	6% preferred 100	3⅜ Mar 2	26½ July 18	3⅛ Feb	11¼ Aug
*56⅝ 70	*56⅝ 70	*57 70	*57¼ 70		*57¼ 70	------	7% preferred 100	35⅜ Mar 31	63½ July 18	20 Apr	69¾ Nov
*74 77	75 75	75 75	*75 76⅞		*75 77	20	Virginia El & Pow $6 pf No par	65¼ Apr 17	85⅝ Jan 25	60 June	90 Sept
49½ 50⅞	50⅜ 51½	*50 51	49 49		47 48¼	130	Vulcan Detinning 100	12¾ Feb 25	67⅞ June 8	7¼ July	34⅞ Aug
*7 7¼	6¾ 7¼	*6¾ 7¾	6⅞ 7⅛		6¾ 6¾	900	Waldorf System No par	5⅝ Mar 29	12 July 5	7⅛ May	19 Jan
*3⅞ 4½	3⅞ 3⅞	4⅛ 4⅜	4⅛ 4¼		3⅞ 3⅞	1,300	Walworth Co No par	⅞ Apr 5	8⅜ June 27	¾ June	4⅜ Aug
*8 12	*8 12	*8 12	*8 12		*8 12	------	Ward Baking class A No par	2⅛ Mar 15	20 July 11	2¼ May	10¼ Jan
*2½ 2⅞	*2⅝ 2⅞	*2⅝ 2⅞	2⅝ 2⅝		2⅝ 2⅝	200	Class B No par	⅝ Apr 13	5⅝ July 10	¾ May	2⅝ Jan
*33½ 35	*34¼ 35	*34 34¼	34 34		*33½ 34	100	Preferred 100	11½ Apr 17	44⅞ July 11	12 May	40½ Mar
7¾ 8	7¾ 8⅛	7⅝ 8	7⅝ 8⅛		7½ 7¾	26,600	Warner Bros Pictures 5	1 Feb 25	9⅛ Sept 15	½ June	4½ Sept
*22¾ 24½	*23 24⅝	*22½ 25	*22½ 24⅜		*23½ 24	------	$3.85 conv pref No par	4¼ Feb 7	24½ Oct 6	4 June	20 Feb
*2 2½	*2 2½	2 2	*2⅛ 2½		2⅛ 2⅛	200	Warner Quinland No par	⅝ Mar 21	4⅞ June 10	½ May	2¼ Aug
9⅛ 9⅛	9⅛ 9⅜	8¾ 9¼	8¾ 9		8¾ 8⅞	1,200	Warren Bros No par	2½ Feb 25	22⅜ June 19	1¼ May	8⅜ Sept
*12 20	*12½ 20	*12½ 20	*13 19½		*13 20	------	Convertible pref No par	7½ Feb 14	35⅜ June 17	2 June	17½ Jan
20½ 21¼	*21⅛ 21⅜	20½ 21½	21⅜ 21⅞		20 21⅛	1,600	Warren Fdy & Pipe No par	5 Feb 20	22¾ Sept 26	7¼ May	14¼ Sept
*6¼ 6⅜	6⅜ 6⅞	*6⅜ 6⅝	6 6		*5¾ 6	800	Webster Eisenlohr No par	1 Jan 16	8 July 8	⅝ May	2 Jan
*1 1¾	*1 1½	*1 1½	*1 1½		*1 1½	------	Wells Fargo & Co 1	⅛ Apr 11	3½ June 9	¼ July	1⅜ Sept
23⅛ 23⅛	23 23⅜	22 23⅛	22½ 22½		20¾ 21⅜	1,400	Wesson Oil & Snowdrift No par	7 Mar 3	37½ July 18	8⅛ July	20 Sept
*56 57	56 56	*55 56½	55¼ 55¼		56 56	300	Conv preferred No par	40 Mar 3	63 July 18	42¾ July	58½ Sept
54¾ 56⅜	55¾ 58	56 57½	55¼ 57⅜		53¼ 55½	17,000	Western Union Telegraph 100	17¼ Feb 25	77¼ July 18	12⅜ June	50 Feb
28½ 28½	28½ 29⅛	28 29¾	28½ 29		28⅜ 29¼	2,800	Westingh'se Air Brake No par	11¾ Jan 3	35⅝ July 7	9¼ Apr	18⅛ Sept
36⅛ 37¼	37⅜ 38⅜	37 38⅜	37⅛ 39¼		35⅞ 38⅞	27,500	Westinghouse El & Mfg 50	19⅜ Feb 25	58¾ July 14	15⅝ June	43½ Sept
*72 80	80 80	*77 80	80 80		*77 80	30	1st preferred 50	60½ Feb 2	96 July 18	52½ June	82 Sept
*7 7½	*7¼ 7½	*7¼ 7½	7½ 7⅝		*7¼ 8½	200	Weston Elec Instrum't No par	3½ Feb 27	13¼ July 8	2½ Apr	9¼ Feb
*15½ ----	*15½ ----	*15½ ----	*15½ ----		*15½ ----	------	Class A No par	10 Mar 31	22¼ July 20	13¼ Apr	19 Jan
*42½ 48	*45 48	48 48	48 48		49¾ 49⅞	110	West Penn Elec class A No par	30 Apr 22	73 June 14	25 May	80 Sept
53⅛ 53⅛	54¾ 54¾	*53½ 55	54¾ 54¾		---- ----	80	Preferred 100	37 Apr 4	77¾ June 14	22 June	76 Jan
*46 48	48 48	48 48	*45 48		45 48	80	6% preferred 100	33½ Apr 6	69½ July 14	20 June	70 Jan
*99¼ 106¾	105 106	105 105	*103 103⅞		104 104⅞	90	West Penn Power pref 100	92 Apr 13	110⅜ Jan 19	80 June	111 Oct
*86½ 87	*86½ 87	86½ 86½	*86½ 87		*86½ 87	10	6% preferred 100	81 Apr 3	101 Jan 11	66½ June	101¾ Mar
*4¼ 4½	4¼ 4⅜	4¼ 4⅞	4⅜ 4⅜		*4⅜ 4½	700	West Dairy Prod cl A No par	2½ Apr 5	11¾ June 12	3½ Nov	16½ Mar
*1⅝ 1¾	1⅝ 1⅝	*1⅝ 1¾	1⅝ 1¾		1⅝ 1⅝	400	Class B v t c No par	⅞ Mar 31	4¼ June 12	1 June	4⅜ Mar
*15 16½	*15⅛ 16	15 15	15 16		15¾ 15¾	400	Westvaco Chlorine Prod No par	5 Mar 3	20½ July 13	3 June	12⅝ Mar
*16 18½	*16 18½	*16 18½	*16 18½		16 16	100	Wheeling Steel Corp No par	7½ Jan 4	35 July 3	5 June	15 Sept
*15¼ 21	*15¼ 21	*16 21	*16 21		*16 21	------	White Motor 50	14 Jan 25	26½ July 13	6⅞ June	27¼ Sept
*28 29¾	28¼ 28¾	*28¼ 28½	29⅛ 29⅛		29½ 29½	500	White Rock Min Spr ctf No par	11⅝ Apr 1	38⅜ July 19	11 July	28½ Mar
*1¾ 2½	*2 2½	2¼ 2¼	2 2		*2⅛ 2¼	300	White Sewing Machine No par	½ Jan 20	4¾ July 6	¼ Apr	2¼ Aug
8 8½	8¾ 9	8¼ 8⅝	8 8⅛		7¾ 8⅜	1,100	Conv preferred No par	1⅛ Jan 14	10½ July 6	¾ Apr	2¾ Sept
*3 3⅛	3 3½	*3 3¾	3½ 3⅝		*3 3¼	600	Wilcox Oil & Gas 5	2 Mar 2	5½ June 2	2¾ May	8¼ Aug
*24⅜ 29⅛	*24⅜ 29⅛	*24⅜ 29⅛	*24⅜ 29⅛		*24⅜ 29⅛	------	Wilcox-Rich cl A conv No par	15 Mar 1	27¼ Sept 13	13½ June	20½ Mar
5⅜ 5⅜	5½ 5½	5½ 5½	5⅝ 5⅝		5¼ 5¼	500	Wilson & Co Inc No par	⅞ Jan 3	11 June 7	⅝ June	1¾ Mar
15¾ 15¾	15⅝ 16	16 16¼	15½ 16⅝		15½ 17	2,800	Class A No par	4 Jan 3	22 June 6	1⅝ May	4⅞ Sept
*47 49½	*47½ 50	50 50	49½ 51		50¼ 51	700	Preferred 100	19 Mar 2	72½ July 15	11 June	31 Mar
39⅜ 39⅜	39⅜ 40⅜	39⅝ 40½	39½ 40		39 40⅛	14,800	Woolworth (F W) Co 10	25⅛ Apr 8	50⅞ July 8	22 June	45⅝ Mar
*23⅝ 24	*23½ 24	23½ 24	*23¾ 25		22½ 23⅛	800	Worthington P & M 100	8 Mar 2	39⅞ July 7	5 May	24 Sept
*35¼ 41	*35¼ 45	*35¼ 45	*35¼ 41		*35¼ 40	------	Preferred A 100	14 Mar 15	51 June 7	14½ June	41 Jan
*28 34	*28 34	*30 34	*27 34		*30 34	------	Preferred B 100	14 Feb 28	47 June 6	12 May	31 Sept
*14¼ 16	*14¼ 16	*14¼ 16	*14¼ 16		14¼ 14¼	410	Wright Aeronautical No par	6 Apr 5	24 May 27	3⅞ Apr	18½ Sept
51 51	51 51¼	50 50½	*50 50¾		51 51½	900	Wrigley (Wm) Jr (Del) No par	34½ Feb 28	53¼ Sept 20	25¼ June	57 Jan
*13¾ 15	*13¾ 15	*13⅞ 15	*15⅛ 15		*13⅞ 15	------	Yale & Towne Mfg Co 25	7 Jan 20	23 June 17	6½ July	15 Sept
4¾ 5	4⅞ 5	5 5	4⅞ 4⅞		4⅝ 4⅞	2,900	Yellow Truck & Coach cl B 10	2⅛ Mar 2	7¾ July 7	1⅜ June	7¾ Sept
*30 34	*30 34	*30 34	*30 34		30 30	10	Preferred 100	18 Mar 2	42 July 10	12 May	40⅛ Sept
*12 13	12 12	12 12	*12 13		12 12	400	Young Spring & Wire No par	3½ Mar 30	19⅛ July 19	3 June	11⅞ Sept
21½ 22	21¾ 22⅞	21½ 22½	21¾ 22		20⅛ 21	2,600	Youngstown Sheet & T No par	7½ Feb 28	37⅝ July 18	4 May	27½ Sept
*2⅛ 2¼	2 2⅛	*2 2¼	2¼ 2¼		*2 2½	400	Zenith Radio Corp No par	½ Feb 27	3½ July 18	½ May	2 Jan
5¾ 6	6¼ 6¼	5¾ 6⅛	*5⅞ 6		6 6	2,100	Zonite Products Corp 1	3⅝ Feb 28	8½ July 8	1 Dec	9⅞ Mar

* Bid and asked prices, no sales on this day. a Optional sale s Sold seven days. z Ex-dividend y Ex-rights.

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Federal Reserve Bank of St. Louis

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. 13.	Interest Period	Price Friday Oct. 13. 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 19/32	Sale	102 12/32	102 20/32	156	99 10/32	103 10/32
Conv 4% of 1932-47	J D	101	103 4/32	101 20/32	101 20/32	1	101	102 20/32
Conv 4¼% of 1932-47	J D	102 29/32	Sale	102 26/32	103	146	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 22/32	Sale	103	103 27/32	1068	100 12/32	103 30/32
4¼% (called)	----	101 31/32	Sale	101 31/32	102 4/32	275	101 31/32	102 4/32
Treasury 4¼s 1947-1952	A O	110	Sale	109 27/32	110 1/32	219	103 14/32	111 4/32
Treasury 4s 1944-1954	J D	106 5/32	Sale	105 28/32	106 12/32	389	99 21/32	107 14/32
Treasury 3¾s 1946-1956	M S	104 6/32	Sale	104 2/32	104 15/32	118	98 14/32	105 17/32
Treasury 3⅜s 1943-1947	J D	101 28/32	Sale	101 23/32	102	296	97 4/32	102 27/32
Treasury 3s Sept 15 1951-1955	M S	98 22/32	Sale	98 19/32	98 30/32	682	93 16/32	99 12/32
Treasury 3⅜s June 15 1940-1943	J D	101 31/32	Sale	101 22/32	101 30/32	200	98	102 22/32
Treasury 3⅜s Mar 15 1941-1943	M S	101 24/32	Sale	101 20/32	101 30/32	183	96 21/32	102 10/32
Treasury 3⅛s June 15 1946-1949	J D	100 5/32	Sale	99 30/32	100 14/32	476	95 4/32	100 21/32
Treasury 3⅛s Aug 1 1941	F A	101 10/32	Sale	101 8/32	101 15/32	1390	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	25	Sale	25	26	12	17⅛	37¼
Sinking fund 6s A Apr 15 1948	A O	----	26½	25	Oct'33	----	17⅛	36⅜
With Oct 15 1933 coupon	----	----	25	25½	Oct'33	----	25½	28
Akershus (Dept) ext 5s 1963	M N	74	75⅞	75	76¼	79	63	78½
Antioquia (Dept) coll 7s A 1945	J J	9½	10	9½	10	3	7	20⅝
External s f 7s ser B 1945	J J	9¼	Sale	9¼	10¾	6	6⅛	20½
External s f 7s ser C 1945	J J	9¼	11	9⅝	9⅞	3	6	20⅞
External s f 7s ser D 1945	J J	9¼	11	9⅝	9⅞	3	6	20⅞
External s f 7s 1st ser 1957	A O	9½	Sale	8¾	9½	9	6	17½
External sec s f 7s 2d ser 1957	A O	9	11½	8¾	9	4	5	18
External sec s f 7s 3d ser 1957	A O	9	15	8¾	8¾	1	4⅝	18⅞
Antwerp (City) external 5s 1958	J D	83½	Sale	82	83½	21	71	91⅛
Argentine Govt Pub Wks 6s 1960	A O	57	Sale	55	57	11	41	75½
Argentine Nation (Govt of)—								
Sink funds 6s of June 1925-1959	J D	56½	Sale	55⅞	56¾	33	41	75⅝
Ext s f 6s of Oct 1925 1959	A O	56½	Sale	55⅛	57	21	40½	75
External s f 6s series A 1957	M S	57¼	Sale	56	57¼	27	a40⅛	75½
External 6s series B Dec 1958	J D	56½	Sale	55	56⅞	8	a40¾	75¾
Ext s f 6s of May 1926 1960	M N	56½	Sale	55⅛	56½	14	40⅜	75⅝
External s f 6s (State Ry) 1960	M S	56½	Sale	55½	57¼	30	a40⅛	75
Extl 6s Sanitary Works 1961	F A	57	Sale	55½	57	13	40¼	75⅝
Extl 6s pub wks May 1927 1961	M N	56¼	58½	55½	56⅜	17	41	75⅛
Public Works extl 5½s 1962	F A	51	Sale	50	52	38	38	69½
Argentine Treasury 5s £ 1945	M S	70	75½	70¼	Oct'33	----	49⅞	92
Australia 30-yr 5s July 15 1955	J J	86¼	Sale	84¾	86¼	388	71¼	87¾
External 5s of 1927 Sept 1957	M S	86½	Sale	85	86½	149	72¼	87½
External g 4½s of 1928 1956	M N	80¼	Sale	79	80¼	105	68⅛	82¼
Austrian (Govt) s f 7s 1943	J D	89¾	Sale	a88⅛	90½	27	a85	100
Internal sinking fund 7s 1957	J J	49⅝	Sale	49	49⅝	17	43½	64⅞
Bavaria (Free State) 6½s 1945	F A	36	Sale	36	38¾	16	30	69
Belgium 25-yr extl 6½s 1949	M S	96	Sale	96	96½	28	88½	102½
External s f 6s 1955	J J	a94	Sale	a94	95½	28	87	98
External 30-year s f 7s 1955	J D	96¼	Sale	96	97¼	47	94⅞	108½
Stabilization loan 7s 1956	M N	96	97	96	97	22	93½	107½
Bergen (Norway) 5s Oct 15 1949	A O	75⅛	85	77½	77½	1	65	88⅞
External sinking fund 5s 1960	M S	73	77	74	74	2	63	90⅜
Berlin (Germany) s f 6½s 1950	A O	32¾	Sale	30⅛	32¾	42	25½	60
External s f 6s June 15 1958	J D	30½	Sale	30	30½	36	24⅛	57
Bogota (City) extl s f 8s 1945	A O	16	21	22	Oct'33	----	15	30
Bolivia (Republic of) extl 8s 1947	M N	7½	Sale	7	7⅞	9	4	15
External secured 7s (*flat*) 1958	J J	6¼	Sale	6¼	6¼	1	3½	13½
External s f 7s (*flat*) 1969	M S	6½	6¾	6⅛	6¾	11	3¼	13¼
Bordeaux (City of) 15-yr 6s 1934	M N	145	Sale	145	151¼	19	a101¼	152½
Brazil (U S of) external 8s 1941	J D	30	Sale	29	31½	11	16⅝	43
External s f 6½s of 1926 1957	A O	26	Sale	26	27½	126	15¾	39
External s f 6½s of 1927 1957	A O	27¼	Sale	27	28¾	90	14¾	39
7s (Central Ry) 1952	J D	26¼	Sale	26	26¾	7	12½	36½
Bremen (State of) extl 7s 1935	M S	41	Sale	41	42	29	34½	72½
Brisbane (City) s f 5s 1957	M S	71½	72⅛	72⅜	72¾	11	64½	75
Sinking fund gold 5s 1958	F A	----	73½	72	72	11	63⅞	75
20-year s f 6s 1950	J D	81¼	Sale	80⅞	81¼	11	70⅛	83⅛
Budapest (City) extl s f 6s 1962	J D	32	Sale	30⅛	32	10	24⅛	35⅛
Buenos Aires (City) 6½s 2 B 1955	J J	40⅛	44½	42	42⅝	33	37	64
External s f 6s ser C-2 1960	A O	35½	47	40	40	2	37¼	57½
External s f 6s ser C-3 1960	A O	40	46	42¾	43½	9	34½	64
Buenos Aires (Prov) extl 6s 1961	M S	a32	Sale	30¼	a32	2	16	42½
Stpd (Sep 1 33 coup on) 1961	M S	28½	Sale	26	29½	54	20½	41⅞
External s f 6½s 1961	F A	32	Sale	27½	32	10	17⅝	39¾
Stpd (Aug 1 '33 coup on) 1961	F A	28	Sale	25⅜	28½	29	21	41¾
Bulgaria (Kingdom) s f 7s 1967	J J	16⅛	19	18	Sept'33	----	14	23⅛
Stabil'n s f 7½s Nov 15 1968	M N	21⅛	Sale	21⅛	22	20	21	27½
Caldas Dept of (Colombia) 7½s '46	J J	11¾	14¾	15¾	Sept'33	----	11	24
Canada (Dom'n of) 30-yr 4s 1960	A O	92	Sale	91¾	92	103	79	92¼
5s 1952	M N	104¼	Sale	103⅝	104⅜	59	90⅛	105⅛
4½s 1936	F A	101¼	Sale	101	101¼	210	93⅛	101⅞
Carlsbad (City) s f 8s 1954	J J	64½	Sale	64½	64½	1	64½	86
Cauca Val (Dept) Colom 7½s '46	A O	12½	Sale	11½	12½	6	8½	21⅞
Cent Agric Bank (Ger) 7s 1950	M S	48¼	Sale	47¼	48½	27	39¼	75
Farm Loan s f 6s July 15 1960	J J	42¼	Sale	41	42⅝	25	32½	67
Farm Loan s f 6s Oct 15 1960	A O	39¼	Sale	37¾	39¾	94	32½	66⅞
Farm Loan 6s ser A Apr 15 1938	A O	39	Sale	38½	40½	75	35⅛	75½
Chile (Rep)—Extl s f 7s 1942	M N	9	12	9¼	9¼	1	5¾	21
External sinking fund 6s 1960	A O	8¼	Sale	8	8⅞	23	5	17½
Ext sinking fund 6s Feb 1961	F A	8	Sale	8	8½	11	4⅞	17¼
Ry ref ext s f 6s Jan 1961	J J	8	Sale	8	8½	17	4⅞	17¼
Ext sinking fund 6s Sept 1961	M S	8¼	Sale	8	8¼	4	5	17¼
External sinking fund 6s 1962	M S	8⅛	Sale	8	8⅛	2	5	17½
External sinking fund 6s 1963	M N	8¼	Sale	8	8½	21	5	17
Chile Mtge Bk 6½s June 30 1957	J D	9	12⅞	11¾	11¾	11	7¼	18
S f 6¾s of 1926 June 30 1961	J D	13	15¾	15	15	2	9½	20½
Guar s f 6s Apr 30 1961	A O	10	Sale	10	10¼	6	6½	17⅜
Guar s f 6s 1962	M N	9½	Sale	9½	10⅜	11	6½	16⅝
Chilean Cons Munic 7s 1960	M S	6¼	8½	6½	6½	6	4⅛	15⅜
Chinese (Hukuang Ry) 5s 1951	J D	r31¼	Sale	30⅛	r31¼	2	12	r31¼
Christiania (Oslo) 20-yr s f 6s '54	M S	85½	----	86	Sept'33	----	81	90
Cologne (City) Germany 6½s 1950	M S	32¼	Sale	31	32¼	13	22¼	57⅜
Colombia (Rep) 6s of '28 Oct '61								
Oct 1 1933 and sub coupons on	A O	36	Sale	35	37½	10	16½	49
Apr 1 1934 and sub coup's on	----	35	Sale	34¾	36¼	26	34¾	36¼
Exter 6s (July 1 '33 coup on) '61	J J	39⅜	Sale	37¼	39⅜	4	16¼	49½
With Jan 1 1934 coupon on	----	34⅞	Sale	34½	35½	13	34½	40¼
Colombia Mtge Bank 6½s of 1947	A O	----	27	25	25	1	18⅛	36
Sinking fund 7s of 1926 1946	M N	----	25	25	25	1	19⅜	37½
Sinking fund 7s of 1927 1947	F A	----	28	26	Oct'33	----	18¾	37¼
Copenhagen (City) 5s 1952	J D	68⅜	Sale	66⅛	68½	36	59	73½
25-year g 4½s 1953	M N	65¾	Sale	61¼	65¾	21	58	69¾
Cordoba (City) extl s f 7s 1957	F A	13	Sale	13	14	19	10¾	23¾
External s f 7s Nov 15 1937	M N	34⅝	----	35	Oct'33	----	24¾	40
Cordoba (Prov) Argentina 7s 1942	J J	33	Sale	33	33	15	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	----	19¾	Sale	18	19¾	7	14	23
Cuba (Republic) 5s of 1904 1944	M S	----	82	a72	a72	1	a72	98½
External 5s of 1914 ser A 1949	F A	----	95½	a92½	a92½	5	a79¼	93¼
External loan 4½s 1949	F A	72	82	73	75¼	4	62	85
Sinking fund 5½s Jan 15 1953	J J	74½	Sale	71½	74½	34	a63½	83½
Public wks 5½s June 30 1945	J D	37¼	Sale	32¾	37⅜	71	31¾	69¼
Cundinamarca 6½s 1959	M N	13	Sale	12¾	13	4	10⅛	22¾
Czechoslovakia (Rep of) 8s 1951	A O	90	Sale	90	90¼	4	86½	99¼
Sinking fund 8s ser B 1952	A O	88½	Sale	87¼	88½	14	85½	100
Denmark 20-year extl 6s 1942	J J	89	Sale	87	89	86	75	93
External gold 5½s 1955	F A	81½	Sale	81	82⅜	49	69	88
External g 4½s Apr 15 1962	A O	a59⅛	Sale	66½	69¾	181	58¼	77⅜

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 13.	Interest Period	Price Friday Oct. 13. 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	----	a70⅜	Sale	70	71	24	60	85
Dominican Rep Cust Ad 5½s '42	M S	51	59⅜	60	Oct'33	----	42½	62
1st ser 5½s of 1926 1940	A O	43	56	42¾	Oct'33	----	35⅛	59
2d series sink fund 5½s 1940	A O	43	Sale	43	46	4	a34¼	56
Dresden (City) external 7s 1945	M N	34⅞	Sale	32	34⅞	10	27	65½
Dutch East Indies extl 6s 1947	J J	135½	Sale	135½	142	72	93	147¼
40-year external 6s 1962	M S	135	Sale	135	141¾	47	93¼	146¾
March 1962 coupon on	----	----	----	135	Aug'33	----	127	136
30-year extl 5½s Nov 1953	M N	128	136⅞	130½	136⅜	32	92½	141
30-year ext 5½s Mar 1953	M S	128	137	135½	136½	5	91¾	145½
March 1934 coupon on	----	----	----	125	Aug'33	----	125	125
El Salvador (Republic) 8s A 1948	J J	39	48½	36	Oct'33	----	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	52	Sale	52	52	6	42½	55
Finland (Republic) ext 6s 1945	M S	a76⅛	Sale	74	76¼	46	58½	79¾
External sinking fund 7s 1950	M S	80¾	Sale	79	81½	20	59⅛	85
External sink fund 6½s 1956	M S	76¼	Sale	73¼	76¼	66	57	80½
External sink fund 5½s 1958	F A	75½	Sale	72½	75½	28	54	76
Finnish Mun Loan 6½s A 1954	A O	72⅜	Sale	71⅛	72⅜	6	55⅞	76½
External 6½s series B 1954	A O	71⅛	75	71	71	1	55	78
Frankfort (City of) s f 6½s 1953	M N	24¼	Sale	24	24½	15	20⅛	51
French Republic extl 7½s 1941	J D	150⅝	Sale	150	156⅛	151	118	160
External 7s of 1924 1949	J D	148¾	Sale	148¾	156	87	a112½	160⅝
German Government International 35-yr 5½s of 1930 1965	J D	44¼	Sale	43	44¼	291	35¼	64¼
German Republic extl 7s 1949	A O	69	Sale	67½	70	211	53⅜	86¾
German Prov & Communal Bks (Cons Agric Loan) 6½s A 1958	J D	29⅞	Sale	28	30	49	26½	55½
Graz (Municipality) 8s 1954	M N	a56¼	Sale	a56¼	57¼	2	45	64
Gt Brit & Ire (U K of) 5½s 1937	F A	116	Sale	115⅞	116¾	71	101¾	124⅞
Registered	F A	----	----	120¾	Aug'33	----	105¼	121⅝
†4% fund loan £ opt 1960 1990	M N	a102	Sale	a102	a104½	83	a72	a107½
Greek Government s f ser 7s 1964	M N	24¼	Sale	23	24¼	7	a16	28½
Sinking fund sec 6s 1968	F A	19⅛	----	19¼	19¾	7	14¾	23⅞
August 1933 coupon	----	16	Sale	15	16⅛	17	15	20
Haiti (Republic) s f 6s series A '52	A O	73	Sale	70⅛	74	21	67	78⅝
Hamburg (State) 6s 1946	A O	33½	Sale	30	33½	92	25	59
Heidelberg (German) extl 7½s '50	J J	26	Sale	24⅞	26	5	23	60
Helsingfors (City) ext 6½s 1960	A O	70¾	Sale	70⅝	70¾	7	47	75
Hungarian Munic Loan 7½s 1945	J J	28	Sale	27½	28	17	15¾	31
Unmatured coups attached	J J	----	----	23	June'33	----	20⅛	23
External s f 7s (coup) 1946	J J	27½	Sale	27½	27½	6	19	29⅝
Unmatured coups attached	J J	----	----	16½	May'33	----	16½	16½
Hungarian Land M Inst 7½s '61	M N	40	Sale	38¾	40	16	24	41
Sinking fund 7½s ser B 1961	M N	36	91	a36¾	Oct'33	----	23½	41
Hungary (Kingd of) s f 7½s 1944	F A	36⅞	42	38	38	5	31¼	45
Irish Free State extl s f 5s 1960	M N	101¾	105¾	105	Oct'33	----	76⅛	107¼
Italy (Kingdom of) extl 7s 1951	J D	98¾	Sale	98	99⅜	116	a85¼	101
Italian Cred Consortium 7s A '37	M S	87½	97	93¾	95½	14	89¾	101
External sec s f 7s ser B 1947	M S	90⅞	Sale	89⅛	92	13	82	97
Italian Public Utility extl 7s 1952	J	87	Sale	85¾	87	23	a72½	95½
Japanese Govt 30-yr s f 6½s 1954	F A	80	Sale	80	85	90	45¼	90¾
Extl sinking fund 5½s 1965	M N	70	71¼	71½	73	24	35½	81
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	26	32	25	25	4	12	28
Leipzig (Germany) s f 7s 1947	F A	31	45	34¼	36¼	8	29⅜	64
Lower Austria (Prov) 7½s 1950	J D	53	Sale	52½	Sept'33	----	49¼	60½
Lyons (City of) 15-year 6s 1934	M N	145	Sale	145	151¼	28	a101	152
Marseilles (City of) 15-yr 6s 1934	M N	146	149	148	151½	12	a101¼	152⅛
Medellin (Colombia) 6½s 1954	J D	11	12	10½	10½	1	7⅝	23
Mexican Irrig Asstng 4½s 1943	M N	2	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	----	7½	8⅝	7¼	7¼	1	3⅛	10¼
Assenting 5s large	----	----	----	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	----	----	----	4½	4½	1	2⅝	8
Assenting 4s of 1910 small	----	4¼	6	4⅝	4⅝	10	2¼	8
Treas 6s of '13 assent (large) '33	J J	*		*		*	*	
Small	----	*		*		*	*	
Milan (City, Italy) extl 6½s 1952	A O	84	Sale	83	84	14	74	90
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	23½	27¼	26⅞	27	3	12	36
Ext sec 6½s series A 1959	M S	----	28⅝	26⅞	28	26	11½	36
Montevideo (City of) 7s 1952	J D	38⅛	Sale	38⅛	40½	23	12⅝	42
External s f 6s series A 1959	M N	32¼	Sale	32⅛	32¼	26	11	33⅛
New So Wales (State) extl 5s 1957	F A	83¼	Sale	82¾	83¼	8	71½	86½
External s f 5s Apr 1958	A	83¼	Sale	83	84¼	150	71	86½
Norway 20-year ext 6s 1943	F A	95⅝	97⅜	96⅞	97⅛	19	81½	98⅞
20-year external 6s 1944	F A	96¾	Sale	96¾	97⅝	59	81⅛	98¼
30-year external 6s 1952	A O	95	Sale	94	96¼	43	a80½	96¾
40-year s f 5½s 1965	J D	92	Sale	92	93	127	a74½	94¼
External s f 5s Mar 15 1963	M S	90⅛	Sale	90⅛	91⅛	81	a72½	92⅝
Municipal Bank extl s f 5s 1967	J D	85	----	88	Oct'33	----	74¼	89¼
Municipal Bank extl s f 5s 1970	J D	85	----	88	88	5	a75	88
Nuremburg (City) extl 6s 1952	F A	27	30½	30	31⅜	6	24	52½
Oriental Devel guar 6s 1953	M S	66	Sale	65½	67	39	35	72
Extl deb 5½s 1958	M N	62	Sale	62	64¼	35	31½	71
Oslo (City) 30-year s f 6s 1955	M N	87	91	86⅝	87	12	80	91
Panama (Rep) extl 5½s 1953	J D	97⅞	Sale	96	97⅞	3	85	102¾
Extl s f 5s ser A May 15 1963	M N	34	Sale	34	34⅞	15	18¼	46
Pernambuco (State of) extl 7s '47	M S	8⅛	Sale	8⅛	8½	3	6¾	21
Peru (Rep of) external 7s 1959	M S	8¼	10	8½	Oct'33	----	a5	16½
Nat Loan extl s f 6s 1st ser 1960	J D	7½	Sale	6½	7¾	29	3½	14⅜
Nat loan extl s f 6s 2d ser 1961	A O	6¾	Sale	6¾	7	6	3¾	14¼
Poland (Rep of) gold 6s 1940	A O	61	Sale	60	61	5	52½	62½
Stabilization loan s f 7s 1947	A O	76⅝	Sale	76⅝	79½	90	51¼	80
External sink fund g 8s 1950	J J	70	Sale	69	71	30	a59	74¼
Porto Alegre (City of) 8s 1961	J D	22	Sale	20	22	12	9½	30
Extl guar sink fund 7½s 1966	J J	21½	Sale	20½	22	10	8¾	30½
Prague (Greater City) 7½s 1952	M N	81	Sale	81	81	5	77¼	99¾
Prussia (Free State) extl 6½s '51	M S	38	Sale	35½	38½	72	28	63⅞
External s f 6s 1952	A O	35⅝	Sale	32½	35⅝	114	25	61½
Queensland (State) extl s f 7s 1941	A O	100½	Sale	100⅛	101	50	88	101
25-year external 6s 1947	F A	91	Sale	91	91⅛	11	78	94½
Rhine-Main-Danube 7s A 1950	M S	42¼	52½	42	43½	16	35⅛	71½
Rio Grande do Sul extl s f 8s 1946	A O	23¼	Sale	23¼	24¼	7	12	34
External sinking fund 6s 1968	J D	23	Sale	23	24	33	8⅛	31
External s f 7s of 1926 1966	M N	23	Sale	23	24	15	9	31
External s f 7s munic loan 1967	J D	21	25	24	24	2	8¼	30¼
Rio de Janeiro 25-year s f 8s 1946	A O	16½	Sale	15	16½	54	9	26½
External s f 6½s 1953	F A	16½	Sale	15	16½	37	6⅝	26
Rome (City) extl 6½s 1952	A O	84¾	Sale	84¾	86	33	78½	92⅞
Rotterdam (City) extl 6s 1964	M N	111½	115	115	116	34	a88½	116¾
Roumania (Monopolies) 7s 1959	F A	30⅝	Sale	30⅝	33½	6	23½	45
Saarbruecken (City) 6s 1953	J J	50	57	57¼	Sept'33	----	50	72½
Sao Paulo (City) s f 8s Mar 1952	M N	18	Sale	18	21½	16	10⅛	25
External s f 6½s of 1927 1957	M N	18	Sale	18	19	16	7¼	24
San Paulo (State) extl s f 8s 1936	J J	20½	Sale	20½	20½	1	14⅛	32¼
External sec s f 8s 1950	J J	15	Sale	a14¾	16⅛	31	13½	27¾
External s f 7s Water L'n 1956	M S	15	16½	16	Oct'33	----	a11¾	26⅞
External s f 6s 1968	J J	15	Sale	14	15½	31	9⅛	28⅛
Secured s f 7s 1940	A O	66	Sale	65⅝	67	69	50¼	74¼
Santa Fe (Prov Arg Rep) 7s 1942	M S	20	21⅞	19⅛	20	3	12¾	30¼
Saxon Pub Wks (Germany) 7s '45	F A	45	Sale	42¾	45	16	38½	77¾
Gen ref guar 6½s 1951	M N	35¾	Sale	35½	37	45	30⅞	69½
Saxon State Mtge Inst 7s 1945	J D	61	62½	62	Oct'33	----	52	74½
Sinking fund g 6½s Dec 1946	J D	60	61	61	61	2	52	68
Serbs Croats & Slovenes 8s 1962	M N	25	Sale	23	25	18	13⅝	26⅞
External sec 7s ser B 1962	M N	23	Sale	22⅝	23	33	12½	24½
Silesia (Prov of) extl 7s 1958	J D	43½	Sale	42⅞	43½	11	40	a50¼
Silesian Landowners Assn 6s 1947	F A	30	Sale	29	30	10	25¼	50½
Soissons (City of) extl 6s 1936	M N	149	Sale	147	149	10	100	149⅞

r Cash sale. a Deferred delivery. † Accrued interest payable at exchange rate of $4.8665. * Look under list of Matured Bonds on page 2788

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."

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Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 13.	Interest Period	Price Friday Oct. 13. 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	51½	Sale	51	51½	6	45	57⅛
Unmatured coups attached--	F A	----	----	42⅛	May'33	----	42⅛	42⅛
Sweden external loan 5½s--1954	M N	100	Sale	98½	100	161	88	101⅜
Switzerland Govt extl 5½s--1946	A O	144¾	Sale	144¾	149⅞	148	a102½	152
Sydney (City) s f 5½s------1955	F A	79¾	81	80	80	1	66	82¼
Taiwan Elec Pow s f 5½s--1971	J J	62¼	Sale	62¼	64	8	33⅛	68½
Tokyo City 5s loan of 1912-1952	M S	63¼	66⅞	65⅛	65⅛	1	26	70
External s f 5½s guar----1961	A O	62	Sale	62	64¾	12	33½	73
Tolima (Dept of) extl 7s----1947	M N	11¼	Sale	10⅛	11¼	5	8	18
Trondhjem (City) 1st 5½s-1957	M N	64	74	80	Sept'33	----	61	84½
Upper Austria (Prov) 7s----1945	J D	53¼	----	53	53	1	45¼	62½
External s f 6½s-June 15 1957	J D	46	48	46⅛	46⅛	3	41½	r56
Uruguay (Republic) extl 8s 1946	F A	38	Sale	38	38	1	21½	50⅛
Feb 1 1934 & subs coup att--	----	33	36	33	33	1	31	33⅛
External s f 6s----------1960	M N	29⅛	Sale	28¾	29⅛	71	15½	40⅛
External s f 6s----May 1 1964	M N	29¼	Sale	28	29¼	44	16¾	40⅛
Venetian Prov Mtge Bank 7s '52	A O	a104¾	Sale	a104¾	a104¾	1	94	105⅝
Vienna (City of) extl s f 6s--1952	M N	57½	Sale	56⅛	57½	12	53	68⅛
Unmatured coupons attached-	M N	----	----	47¼	Oct'33	----	43½	53⅛
Warsaw (City) external 7s--1958	F A	45	Sale	44	45	10	35	50
Yokohama (City) extl 6s---1961	J D	66½	Sale	66½	67¾	14	35⅞	74
Railroad								
Ala Gt Sou 1st cons A 5s---1943	J D	84½	----	84	Oct'33	----	75	94½
1st cons 4s ser B----------1943	J D	77	Sale	77	77	1	60	83
Alb & Susq 1st guar 3½s--1946	A O	88	Sale	88	88	1	78	90¼
Alleg & West 1st gu 4s-----1998	A O	77½	80	77½	Oct'33	----	65	77½
Alleg Val gen guar g 4s-----1942	M S	96¼	97⅛	97¼	Oct'33	----	89	98⅞
Ann Arbor 1st g 4s---July 1995	Q J	40	Sale	40	40	8	22½	45
Atch Top & S Fe—Gen g 4s-1995	A O	96¼	Sale	94½	96⅝	266	82¾	97⅛
Registered----------	A O	----	----	91½	92	5	89	94
Adjustment gold 4s--July 1995	Nov	88	Sale	88	88	2	76	89
Stamped----------July 1995	M N	88	Sale	85¾	88	12	a75⅛	90
Registered----------	M N	----	----	85	July'33	----	83⅞	85
Conv gold 4s of 1909----1955	J D	81	Sale	80⅛	81	3	73	84
Conv 4s of 1905----------1955	J D	80⅝	Sale	78	81	40	72	86
Conv g 4s issue of 1910---1960	J D	81	----	78½	Sept'33	----	73	81
Conv deb 4½s----------1948	J D	98	Sale	96⅞	98½	76	a79	102
Rocky Mtn Div 1st 4s---1965	J J	----	83	83	Oct'33	----	78	87
Trans-Con Short L 1st 4s-1958	J J	97	Sale	95	97	20	89	99½
Cal-Ariz 1st & ref 4½s A-1962	M S	97¼	Sale	93¼	97¾	13	87¼	99
Atl Knoxv & Nor 1st g 5s--1946	J D	100½	105¼	103½	Feb'31	----	----	----
Atl & Charl A L 1st 4½s A--1944	J J	89⅝	93⅛	89	89⅝	7	75	90
1st 30-year 5s series B----1944	J J	93⅝	95	93⅝	93⅝	2	67½	96
Atlantic City 1st cons 4s---1951	J J	67	97¾	74	June'33	----	65	75⅛
Atl Coast Line 1st cons 4s July '52	M S	85⅜	Sale	85	86½	49	66	91¾
General unified 4½s A---1964	J D	72½	Sale	71	73	84	51	82½
L & N coll gold 4s----Oct 1952	M N	69¼	Sale	67	70⅛	42	45	74¾
Atl & Dan 1st g 4s----------1948	J J	30	41	40	43	11	13¼	52
2d 4s----------1948	J J	34⅛	Sale	34⅛	34⅛	1	8	50
Atl & Yad 1st guar 4s------1949	A O	44	Sale	44	45	4	20	53
Austin & N W 1st gu g 5s--1941	J J	75	92	79	Sept'33	----	75	84½
Balt & Ohio 1st g 4s---July 1948	A O	91	Sale	89¼	91	138	74	92¾
Registered--------July 1948	Q J	86	Sale	86	86	4	72	86
Refund & gen 5s series A-1995	J D	69½	Sale	63¾	69⅞	39	33⅛	76½
1st gold 5s----------July 1948	A O	99	Sale	97¼	101	203	a79⅛	101
Ref & gen 6s series C----1995	J D	76	Sale	72½	76	106	37½	83
P L E & W Va Sys ref 4s--1941	M N	84	Sale	81½	84	45	61½	87⅞
Southw Div 1st 5s--------1950	J J	85⅝	Sale	82⅜	85⅝	91	55	89
Tol & Cin Div 1st ref 4s A-1959	J J	67¼	70⅜	67½	69½	12	45½	74
Ref & gen 5s series D----2000	M S	68¾	Sale	63¼	68¾	58	34¾	75
Conv 4½s----------1960	F A	58¾	Sale	54	59½	334	25½	67
Ref & gen M 5s ser F-----1996	M S	68½	Sale	63	68½	124	60	69¾
Bangor & Aroostook 1st 5s--1943	J J	100¼	101	100¼	100½	6	88	101
Con ref 4s----------1951	J J	78⅞	Sale	78⅞	79	9	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	92	Sale	92	92	7	80	93
2d guar g 5s----------1936	J J	----	----	89½	Sept'33	----	89½	92½
Beech Crk ext 1st g 3½s----1951	A O	67⅝	----	70	Sept'33	----	66	71
Belvidere Del cons gu 3½s-1943	J J	91	----	----	----	----	----	----
Big Sandy 1st 4s guar------1944	J D	88½	93	90	Sept'33	----	87¼	97½
Boston & Maine 1st 5s A C-1967	M S	75½	Sale	73	75½	27	53	83
1st M 5s series II--------1955	M N	76	Sale	72	76	29	54½	83½
1st g 4¾s ser JJ----------1961	A O	71	Sale	69	71	43	48	78⅞
Boston & N Y Air Line 1st 4s 1955	F A	62	64¾	63½	Oct'33	----	54½	68½
Bruns & West 1st gu g 4s--1938	J J	88	94½	93	Oct'33	----	84¾	94½
Buff Roch & Pitts gen g 5s--1937	M S	100	101	100	Oct'33	----	85	100½
Consol 4½s----------1957	M N	61½	Sale	57	61½	37	33⅜	67⅝
Burl C R & Nor 1st & coll 5s-1934	A O	----	43	44⅞	44⅞	1	44⅞	70½
Canada Sou cons gu 5s A---1962	A O	90	94	90	91	9	78⅞	97
Canadian Nat guar 4½s----1954	M S	97¼	Sale	97¼	98¼	36	79¼	98¾
30-year gold guar 4½s---1957	J J	97	Sale	97	98	28	79⅜	99
Guaranteed gold 4½s----1968	J D	98½	Sale	98⅛	98¾	51	79¾	98⅞
Guaranteed g 5s-----July 1969	J J	103¾	Sale	103¾	104¾	50	a84½	104¾
Guaranteed g 5s-----Oct 1969	A O	104½	Sale	104⅛	104⅞	86	84	105
Guaranteed g 5s----------1970	F A	104¼	105	104½	104¾	18	a84⅜	105
Guar gold 4¾s---June 15 1955	J D	a101⅛	Sale	a101⅛	101⅝	32	80¾	101¾
Guar g 4½s----------1956	F A	99⅜	Sale	99¼	99¾	168	80	99⅞
Guar g 4½s---------Sept 1951	M S	99¼	Sale	99¼	99⅞	126	79¾	100¼
Canadian North deb s f 7s--1940	J D	105⅜	Sale	104⅛	105⅜	66	96¾	107
25-year s f deb 6½s------1946	J J	109½	Sale	108⅞	109⅞	15	94½	109⅞
10-yr gold 4½s---Feb 15 1935	J J	101¼	101½	101¼	101¾	12	90	101¾
Canadian Pac Ry 4% deb stock		65	Sale	61½	65½	129	49	r70
Coll tr 4½s----------1946	M S	78⅜	Sale	75¾	79	144	a55	83½
5s equip tr ctfs----------1944	J J	97⅜	Sale	97⅜	99⅞	43	80½	99⅞
Coll tr g 5s---------Dec 1 1954	J D	83¾	Sale	80	84½	47	58½	90½
Collateral trust 4½s-----1960	J J	73½	Sale	70⅞	75⅞	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	100	Sale	99½	100	5	80	100½
1st & cons g 6s ser A-Dec 15 '52	J D	94	96	94¼	95	2	68	99
Cart & Ad 1st gu g 4s------1981	J D	68	72	68	Oct'33	----	58	68¾
Cent Branch U P 1st g 4s--1948	J D	46½	Sale	46½	46½	3	24	60
Central of Ga 1st g 5s--Nov 1945	F A	51	59⅞	56	Sept'33	----	32	64
Consol gold 5s----------1945	M N	21⅝	28	21	Oct'33	----	9¾	41⅛
Ref & gen 5½s series B--1959	A O	14⅜	Sale	14⅜	14⅜	2	3	28
Ref & gen 5s series C----1959	A O	11¾	14¾	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	July'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	----	68½	68½	69	3	55	74½
Cent RR & Bkg of Ga coll 5s-1937	M N	58	59½	61	61	2	25	66⅜
Central of N J gen g 5s----1987	J J	99	Sale	97	99¾	8	82	102⅛
Registered----------1987	Q J	----	96	98	Aug'33	----	83	98
General 4s----------1987	J J	----	88	85½	85½	17	75¾	91½
Cent Pac 1st ref gu g 4s---1949	F A	80	Sale	77	81	150	63½	88½
Registered----------	F A	----	----	78¾	Jan'33	----	78¾	78¾
Through Short L 1st gu 4s-1954	A O	80½	Sale	80½	81	10	a64	87
Guaranteed g 5s----------1960	F A	67	Sale	62⅝	67⅝	103	45	80
Charleston & Sav'h 1st 7s--1936	J J	93	----	111	June'31	----	----	----
Ches & Ohio 1st con g 5s---1939	M N	106½	Sale	106¼	107¼	67	a100⅜	107½
Registered----------1989	M N	102⅝	103½	102⅝	Oct'33	----	101½	105
General gold 4½s---------1992	M S	101¾	Sale	100⅞	102	32	87⅝	104¼
Registered----------	M S	----	----	98½	98½	10	90½	98½
Ref & impt 4½s----------1993	A O	93	Sale	92½	93	17	80	95⅝
Ref & impt 4½s ser B---1995	J J	93	Sale	91⅞	94	135	79	96
Craig Valley 1st 5s May 1940	J J	----	100	96	96	1	90	100
Potts Creek Branch 1st 4s-1946	J J	85¼	88½	85	85	1	81	89
R & A Div 1st con g 4s--1989	J J	93	99½	99½	Sept'33	----	84¾	100
2d consol gold 4s-------1989	J J	88	----	88	88	1	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	55	Sale	52½	55	32	30	58⅛
Chic Burl & Q—Ill Div 3½s-1949	J J	90⅜	Sale	89	90½	47	80	91
Registered----------	J J	----	87¼	86½	July'33	----	86½	86½
Illinois Division 4s--------1949	J J	98⅞	Sale	97¾	98⅞	62	87½	99
General 4s----------1958	M S	92¾	Sale	92¼	93½	71	78	95⅞
1st & ref 4½s ser B------1977	F A	89⅛	91	88½	90¼	50	68	92¼
1st & ref 5s ser A--------1971	F A	95¾	96⅞	94¾	97	34	76¼	100½

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 13.	Interest Period	Price Friday Oct. 13. 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	50	----	58	58	1	32	58
C & E Ill Ry (*new co*) gen 5s-1951	M N	11½	Sale	11½	12½	32	3¾	20
Chicago & Erie 1st gold 5s--1982	M N	93⅛	98¼	92	92	1	a86¼	99
Chicago Great West 1st 4s--1959	M S	41	Sale	39	41	90	20	50¼
Chic Ind & Louisv ref 6s----1947	J J	45	----	45	45	1	28	60⅛
Refunding gold 5s--------1947	J J	----	----	49½	Sept'33	----	44	49½
Refunding 4s series C----1947	J J	40	57	55	Aug'33	----	33	57
1st & gen 5s series A------1966	M N	28⅛	34	25⅛	27	3	9	48
1st & gen 6s series B-May 1966	J J	29½	Sale	27½	29½	8	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	100½	Sale	100½	100½	5	94⅛	103¼
Chi M & St P gen 4s ser A--1989	J J	59¼	62	58½	60⅛	36	38	73
Gen g 3½s ser B---May 1989	J J	55	Sale	55	55¼	2	35	64
Gen 4½s ser C-----May 1989	J J	64½	Sale	62½	65	46	40	77½
Gen 4½s ser E-----May 1989	J J	65	Sale	62½	65	74	40	77
Gen 4¾s ser F-----May 1989	J J	65½	71¼	65½	66	9	38	79
Chic Milw St P & Pac 5s A--1975	F A	43	Sale	41½	44½	364	11	59½
Conv adj 5s------Jan 1 2000	A O	15¾	Sale	15¾	17½	411	3¼	31¾
Chic & No West gen g 3½s-1987	M N	54	Sale	53½	54	8	34	62
General 4s----------1987	M N	58½	Sale	55	58½	43	30	70½
Stpd 4s non-p Fed inc tax '87	M N	57⅜	----	55	57	21	36	69
Gen 4¾s stpd Fed inc tax-1987	M N	----	73	70½	Sept'33	----	47	73
Gen 5s stpd Fed inc tax---1987	M N	70¼	75¼	56	Sept'33	----	40	82½
4½s stamped----------1987	M N	----	65	56	Sept'33	----	56	56
15-year secured g 6½s---1936	M S	79¼	80⅜	79⅛	79⅛	2	43⅝	92¾
1st ref g 5s---------May 2037	J D	47¾	Sale	45	48½	71	15	56
1st & ref 4½s stpd--May 2037	J D	43⅝	Sale	40	45½	66	15	47½
1st & ref 4½s ser C--May 2037	J D	44	Sale	41½	45½	73	15	48
Conv 4¾s series A--------1949	M N	34½	Sale	32⅞	35¾	518	4½	44½
Chic R I & P Ry gen 4s----1988	J J	53	Sale	51	54½	9	50	70½
Refunding gold 4s--------1934	A O	22½	Sale	21⅛	22¾	61	19	39
Certificates of deposit------	----	----	----	18½	Oct'33	----	18⅛	25
Secured 4½s series A-----1952	M S	22½	Sale	20¾	23	25	18½	38
Certificates of deposit------	----	19¼	----	19	Oct'33	----	18¼	19
Conv g 4½s----------1960	M N	11¼	Sale	11¼	11¾	71	6	28
Ch St L & N O 5s--June 15 1951	J D	83	86¾	89	Sept'33	----	72	90
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	51	70	59	59	10	36	73¼
Inc gu 5s----------Dec 1 1960	M S	45¼	Sale	44	48	15	14¾	64¾
Chic Un Sta'n 1st gu 4½s A-1963	J J	100⅛	101¼	100½	101½	35	91	102
1st 5s series B----------1963	J J	104	Sale	101½	104½	15	95	106½
Guaranteed g 5s----------1944	J D	103¼	Sale	103¼	103¼	1	92¾	103½
1st guar 6½s series C-----1963	J J	112½	Sale	112½	112½	3	103⅜	114
Chic & West Ind con 4s----1952	J J	77¼	Sale	75	77⅛	14	59⅞	80½
1st ref 5½s series A------1962	M S	90⅛	Sale	88¼	90⅛	41	66½	95
Choc Okla & Gulf cons 5s---1952	M N	60	Sale	60	63	4	50	63
Cin H & D 2d gold 4½s----193	J J	90½	----	90⅝	Aug'33	----	85	90⅝
C I St L & C 1st g 4s--Aug 2 193	Q F	98	----	92	June'33	----	92	95⅝
Registered------August 2 193	Q F	----	----	94⅝	Aug'33	----	94⅝	94⅝
Cin Leb & Nor 1st con gu 4s-194	M N	82	86	83	Oct'33	----	82	83
Cin Union Term 1st 4½s---202	J J	----	101½	101⅛	101⅝	19	93	102
1st mtge 5s series B------202	J J	105¼	Sale	104¾	106¼	39	96½	107¾
1st mtge g 5s series C----195	M N	106½	Sale	105	106½	40	96¼	107
Clearfield & Mah 1st gu 5s--194	J J	76¼	----	72	May'33	----	72	72
Cleve Cin Chi & St L gen 4s-1993	J D	79	Sale	78	79	9	68	85
General 5s series B--------1993	J D	94	95½	94	94	3	85	96
Ref & impt 6s ser C-------194	J J	75	85	82	July'33	----	49	82
Ref & impt 5s ser D-------1963	J J	----	71	70	70	1	47	82½
Ref & impt 4½s ser E----1977	J J	65	Sale	62¼	66⅝	92	37	77½
Cairo Div 1st gold 4s----1939	J J	88	95½	91	91	6	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	75½	78¾	78	78	5	66	80
Spr & Col Div 1st g 4s----1940	M S	91	93¾	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
Cleveland & Mahon Val g 5s 1938	J J	87⅝	----	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	86	----	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	83	86	84	Sept'33	----	70	87
Cleve Union Term 1st 5½s--1972	A O	86⅛	89	85	86	8	60½	90
1st s f 5s series B--------1973	A O	81	Sale	79¼	81	11	54	86½
1st s f guar 4½s series C--1977	A O	73	Sale	72	73¼	17	49¼	77¾
Coal River Ry 1st gu 4s----1945	J D	89¼	92½	93	Sept'33	----	86½	93½
Colo & South ref & ext 4½s-1935	M N	86	Sale	84	86	54	67½	94¾
General mtge 4½s ser A--1980	M N	----	67⅜	67¼	67¼	1	47	77
Col & H V 1st ext g 4s------1948	A O	95⅞	98	96¼	96¼	1	85⅛	97
Col & Tol 1st ext 4s---------1955	F A	95	----	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	44⅛	50	50	50	2	38	60¼
Non-conv deb 4s---------1955	J J	----	----	53	Aug'33	----	40	62
Non-conv deb 4s---------1955	A O	----	55	46½	Sept'32	----	----	----
Non-conv deb 4s---------1956	J J	----	50⅛	53½	Sept'33	----	49⅞	53½
Cuba Nor Ry 1st 5½s-----1942	J D	23¾	Sale	22	24½	19	10	41
Cuba RR 1st 50-year 5s g--1952	J J	24	Sale	20	24	12	15	41¾
1st ref 7½s series A------1936	J D	18	23	20	20	2	15	41
1st lien & ref 6s ser B-----1936	J D	15	25	17	17	2	11	34
Del & Hudson 1st & ref 4s--1943	M N	84	Sale	81¾	84½	102	67¾	89½
5s----------1935	A O	96⅛	Sale	95	96⅛	5	91	99½
Gold 5½s----------1937	M N	95¼	Sale	94	95½	16	79	97½
D P R & Bridge 1st gu g 4s--1936	F A	95	----	96	Sept'33	----	96	96
Den & R G 1st cons g 4s----1936	J J	44½	Sale	43	45	174	a26½	66
Consol gold 4½s---------1936	J J	----	50	56	Sept'33	----	27	67½
Den & R G West gen 5s Aug 1955	F A	28	Sale	27⅛	29¾	93	8¼	52
Ref & impt 5s ser B--Apr 1978	A O	36	Sale	33¾	36	23	11	60
Des M & Ft D 1st gu 4s----1935								
Certificates of deposit------	J J	2	3¾	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	39	37	Sept'33	----	33	40¼
Second gold 4s----------1995	J D	----	29¼	30	July'33	----	25	30
Detroit River Tunnel 4½s--1961	M N	88½	90	89½	89½	2	75	91
Dul Missabe & Nor gen 5s--1941	J J	104	----	103¼	Oct'33	----	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	24¼	27	27	27	1	12	39
East Ry Minn Nor Div 1st 4s '48	A O	----	92½	92½	Oct'33	----	84	93
East T Va & Ga Div 1st 5s-1956	M N	88¾	Sale	88⅝	88¾	7	65	98
Elgin Joliet & East 1st g 5s-1941	M N	96	Sale	96	96	2	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	81	Sale	79½	81½	61	67½	85
Registered----------1996	J J	----	80	78¼	Aug'33	----	78¼	78¼
1st consol gen lien g 4s---1996	J J	65½	Sale	61½	66	148	40½	74
Registered----------1996	J J	----	63	57	June'33	----	41	57
Penn coll trust gold 4s----1951	F A	99⅛	----	99⅛	Oct'33	----	99	100
50-year conv 4s series A--1953	A O	57½	60	56½	57	5	30½	68
Series B----------1953	A O	53	Sale	56¾	58	25	30⅜	67
Gen conv 4s series D-----1953	A O	----	----	40	Mar'33	----	40	40⅛
Ref & impt 5s of 1927----1967	M N	58¾	Sale	54½	49½	168	20¼	67½
Ref & impt 5s of 1930----1975	A O	58½	Sale	54½	59½	252	20½	67½
Erie & Jersey 1st s f 6s----1955	J J	98¼	Sale	a98	98½	9	81	102⅛
Genessee River 1st s f 6s--1957	J J	98	99¾	99¾	Oct'33	----	75	102
Fla Cent & Pen 1st cons g 5s 1943	J J	30½	34	39½	Sept'33	----	15	40
Florida East Coast 1st 4½s-1959	J D	54¼	----	56⅜	56⅜	----	34½	63
1st & ref 5s series A------1974	M S	9	Sale	7½	9⅛	19	3	21¾
Certificates of deposit------	----	8½	Sale	7	8½	14	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	5	4½	4¾	2	4½	4¾

r Cash sale. *a* Deferred delivery * Look under list of Matured Bonds on page 2788.

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BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 13.	Interest Period	Price Friday Oct. 13. 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	98	99½	98½	99	9	88	99
Frem Elk & Mo Val 1st 6s..1933	A O	*		*			*	
Ga & Ala Ry 1st cons 5s Oct 1945	J J	14⅛	20	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	35	43	43	Oct'33	----	23½	50
Gouv & Oswegatchie 1st 5s..1942	J D	----	----	100	Jan'31	----	----	----
Gr R & I ext 1st gu g 4½s..1941	J J	88	97	91¾	Sept'33	----	84	96¾
Grand Trunk of Can deb 7s.1940	A O	104¾	Sale	104½	105½	73	96¾	106¼
15-year s f 6s.....1936	M S	103¼	Sale	103	103¼	31	93¾	103½
Grays Point Term 1st 5s....1947	J D	55	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A.1936	J J	84¼	Sale	80½	84¾	130	45¼	90¼
1st & ref 4¼s series A....1961	J J	82½	Sale	80	83	110	66¾	87
Stpd (without Jly 1'33 coup)	----	----	----	86½	July'33	----	66	86½
General 5½s series B....1952	J J	75	Sale	72¼	76⅛	49	39	83½
General 5s series C.....1973	J J	70¼	Sale	67¼	71	61	40½	77⅜
General 4½s series D....1976	J J	67	Sale	64½	67	21	37	74
General 4½s series E....1977	J J	66¾	Sale	64¼	68¾	18	34	74
Green Bay & West deb ctfs A....	Feb	24½	----	30	Oct'33	----	29	32
Debentures ctfs B.....	Feb	4¼	6⅞	4	Oct'33	----	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	----	66	65	Sept'33	----	22½	68
1st mtge 5s series C.....1950	A O	61	Sale	61	61	2	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	99¾	Sale	98¼	99¾	31	84	100
Housatonic Ry cons g 5s....1937	M N	85⅛	87	86	86	1	75	90
H & T C 1st g 5s int guar...1937	J J	96¼	100	96⅛	96⅛	2	85½	96⅛
Houston Belt & Term 1st 5s.1937	J J	----	98	91	91	10	78	100
Hud & Manhat 1st 5s ser A.1957	F A	79⅛	Sale	78½	79¼	28	72	88⅞
Adjustment income 5s Feb 1957	A O	45	Sale	44	45¾	74	39⅛	59¾
Illinois Central 1st gold 4s..1951	J J	86¾	90	87	87	1	78½	89
1st gold 3½s.....1951	J J	79	----	78	Oct'33	----	76½	79¾
Extended 1st gold 3½s...1951	A O	80	----	72	May'33	----	72	72
1st gold 3s sterling.....1951	M S	----	----	73	Mar'30	----	----	----
Collateral trust old 4s....1952	A O	71	Sale	68	71	25	50	78
Refunding 4s.....1955	M N	73¼	Sale	72½	74	17	45	80
Purchased lines 3½s.....1952	J J	----	----	55	June'33	----	55	56⅛
Collateral trust gold 4s...1953	M N	61¾	Sale	58	61¾	14	40	69⅛
Refunding 5s.....1955	M N	81	Sale	75¼	81½	34	52⅛	88
15-year secured 6½s g...1936	J J	91	Sale	89⅛	91	8	60⅛	94¼
40-year 4¾s.....Aug 1 1966	F A	64	Sale	56¼	64¼	180	30	73
Cairo Bridge gold 4s.....1950	J D	80	----	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	75	73	Oct'33	----	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	Oct'33	----	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	67	Sale	65	67½	56	38⅞	74½
1st & ref 4½s series C....1963	J D	62	Sale	59¼	62¾	95	37	69
Ind Bloom & West 1st ext 4s 1940	A O	90	----	89½	89½	1	89½	92⅞
Ind Ill & Iowa 1st g 4s....1950	J J	79	----	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	99½	101	4	85	101
Gen & ref 5s series B.....1965	J J	93	100	99½	Sept'33	----	85	100
Int & Grt Nor 1st 6s ser A..1952	J J	35½	Sale	33	35½	26	18¼	54½
Adjustment 6s ser A.July 1952	A O	10	Sale	10	11½	34	3	25
1st 5s series B.....1956	J J	28½	31	29	30	7	16	50
1st g 5s series C.....1956	J J	29½	Sale	29½	30	6	16	49½
Int Rys Cent Amer 1st 5s B 1972	M N	51	55	52	52	2	33¼	65½
1st coll trust 6% g notes.1941	M N	55¼	60	60	Sept'33	----	37	61⅛
1st lien & ref 6½s.....1947	F A	48½	50	46¼	Oct'33	----	25	55
Iowa Central 1st gold 5s....1938								
Certificates of deposit.....	J D	3½	9⅜	4	Oct'33	----	2	10
1st & ref g 4s.....1951	M S	2½	3¾	2½	2½	8	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	75	87	75	Aug'33	----	60	76
K C Ft S & M Ry ref g 4s..1936	A O	41	Sale	38½	41	38	31¾	61½
Certificates of deposit.....	A O	38	Sale	35½	38	8	32	57½
Kan City Sou 1st gold 3s...1950	A O	a62⅛	Sale	59¾	63	79	a48	67½
Ref & impt 5s.....Apr 1950	J J	73	Sale	63	73	57	47	80
Kansas City Term 1st 4s...1960	J J	94½	Sale	a93	94½	111	83	96
Kentucky Central gold 4s..1987	J J	92	Sale	89	92	22	74¼	93
Kentucky & Ind Term 4½s.1961	J J	65	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	78¾	88⅞	85	Oct'33	----	58	93
2d gold 5s.....1941	J J	62⅛	Sale	62⅛	62⅛	1	55	78½
Lake Sh & Mich So g 3½s..1997	J D	86¼	----	85	86¼	21	71¾	87
Registered.....1997	J D	80	84	80	Oct'33	----	72½	80
Lehigh & N Y 1st gu g 4s..1945	M S	63	71	60½	60½	1	46	70¾
Leh Val Harbor Term gu 5s 1954	F A	84½	86	86	86	2	79¾	90
Leh Val N Y 1st gu g 4½s..1940	J J	85	87	a85	Oct'33	----	59⅞	87
Lehigh Val (Pa) cons g 4s..2003	M N	48¼	Sale	47	48¾	70	25	62
Registered.....	M N	----	58	45	June'33	----	28	45
General cons 4½s.....2003	M N	45½	53	53	Oct'33	----	32¼	64½
General cons 5s.....2003	M N	55½	Sale	54	56	27	33	68½
Leh V Term Ry 1st gu g 5s..1941	A O	97	100	99	Oct'33	----	89	100⅛
Lex & East 1st 50-yr 5s gu.1965	A O	97	100	97¾	99½	6	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	100½	----	100½	100½	15	90½	101
Long Island—								
General gold 4s.....1938	J D	99½	----	99½	Sept'33	----	95½	99¾
Unified gold 4s.....1949	M S	96¼	Sale	96⅛	96¼	5	82	r99½
Debenture gold 5s.....1934	J D	100¾	101⅞	100¾	Oct'33	----	97	101½
20-year p m deb 5s.....1937	M N	95⅜	98½	96½	96½	1	90	100
Guar ref gold 4s.....1949	M S	92½	Sale	91½	92½	18	76	95
Louisiana & Ark 1st 5s ser A.1969	J J	47⅞	Sale	46	48	62	20	57
Louis & Jeff Bdge Co gd g 4s 1945	M S	83	87	a82½	84	10	70	85
Louisville & Nashville 5s...1937	M N	103¼	103⅞	103¾	103⅞	10	96¾	104
Unified gold 4s.....1940	J J	96	Sale	94⅝	96	178	81½	98
Registered.....	J J	----	95	82	Apr'33	----	77	85
1st refund 5½s series A..2003	A O	94	Sale	93⅞	94¾	68	65½	99
1st & ref 5s series B.....2003	A O	89½	Sale	86⅛	89½	23	63½	92½
1st & ref 4½s series C....2003	A O	84½	86	83	83½	38	59⅞	90
Gold 5s.....1941	A O	----	101	101	Oct'33	----	87	102⅜
Paducah & Mem Div 4s..1946	F A	75⅞	----	65	June'33	----	56	70
St Louis Div 2d gold 3s..1980	M S	62⅛	Sale	62⅛	62¾	6	43	62¾
Mob & Montg 1st g 4½s.1945	M S	92	----	93	Oct'33	----	82	93⅛
South Ry joint Monon 4s.1952	J J	----	64⅞	72	Sept'33	----	40	73
Atl Knoxv & Cin Div 4s..1955	M N	84	88	85½	85½	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	55	49¾	Oct'33	----	49⅜	54¼
1st ext 4s.....1959	M N	52	52½	51	July'33	----	50	52
Manitoba S W Coloniza'n 5s 1934	J D	95	99½	a96	a96	5	70	a96
Man G B & N W 1st 3½s..1941	J J	50	Sale	50	50	3	47	50
Mex Internat 1st 4s asstd...1977	M S	----	2⅛	2	Sept'32	----	----	----
Michigan Central Detroit & Bay								
City Air Line 4s.....1940	J J	95¼	Sale	93¼	95¼	7	93¼	95¼
Jack Lans & Sag 3½s.....1951	M S	----	----	79	May'26	----	----	----
1st gold 3½s.....1952	M N	86	88	85	Oct'33	----	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	66½	71	64	Oct'33	----	40	75¾
Mil & Nor 1st ext 4½s (1880) 1934	J D	69	----	76	Sept'33	----	50	73½
Cons ext 4½s (1884).....1934	J D	----	77	68	Sept'33	----	68	70
Mil Spar & N W 1st gu 4s..1947	M S	49½	58	62	Sept'33	----	34½	66

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 13.	Interest Period	Price Friday Oct. 13. 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	----	60½	60½	3	40	60½
Minn & St Louis 1st cons 5s.1934								
Ctfs of deposit.....1934	M N	5⅝	8	5⅝	Oct'33	----	4	8⅛
1st & refunding gold 4s...1949	M S	2¾	3	3	July'33	----	½	6½
Ref & ext 50-yr 5s ser A..1962	Q F	5⅜	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	38	Sale	37	38	6	24	48
1st cons 5s.....1938	J J	----	----	27⅞	29	6	16	39½
1st cons 5s gu as to int....1938	J J	41	45	41	43	4	28½	54½
1st & ref 6s series A.....1946	J J	----	31½	26	Oct'33	----	9½	34
25-year 5½s.....1949	M S	21	Sale	21	21½	6	a8½	31⅞
1st ref 5½s ser B.....1978	J J	60	Sale	60	60	7	37	71
1st Chicago Term s f 4s..1941	M N	----	----	90	July'33	----	90	90
Mississippi Central 1st 5s...1949	J J	75	----	84½	July'33	----	65	85
Mo-Ill RR 1st 5s ser A.....1959	J J	15¼	18½	16	Oct'33	----	15	32
Mo Kan & Tex 1st gold 4s..1990	J D	81½	Sale	79½	82½	68	68½	88½
Mo-K-T RR pr lien 5s ser A.1962	J J	74	Sale	71¾	74	50	59	87¼
40-year 4s series B.....1962	J J	63	Sale	61	63	17	51⅛	73
Prior lien 4½s ser D.....1978	J J	----	70	74	Aug'33	----	55	77½
Cum adjust 5s ser A.Jan 1967	A O	43½	Sale	41	44	39	a32½	65½
Mo Pac 1st & ref 5s ser A...1965	F A	29¼	Sale	28¾	29½	20	18½	44
General 4s.....1975	M S	13	Sale	13	14	126	7	24½
1st & ref 5s series F.....1977	M S	29	Sale	28	29½	60	18	44
1st & ref 5s ser G.....1978	M N	29	Sale	28¼	29½	21	18½	44½
Conv gold 5½s.....1949	M N	10¼	Sale	10¼	11	94	3	24
1st ref g 5s series H.....1980	A O	29⅛	Sale	28⅛	29½	12	18½	44
1st & ref 5s ser I.....1981	F A	29	Sale	28	29½	113	18¼	44¼
Mo Pac 3d 7s ext at 4% July 1938	M N	73⅛	Sale	73	73⅛	13	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	50	53	Aug'32	----	----	----
Small.....	J J	44	55	44	July'33	----	44	60
Mobile & Ohio gen gold 4s..1938	M S	15½	38	30	Sept'33	----	28	r72
Mongomery Div 1st g 5s.1947	F A	18	20	20	20	2	7⅛	37
Ref & impt 4½s.....1977	M S	8	11	13	Oct'33	----	4¼	21⅜
Sec 5% notes.....1938	M S	12	14½	12¼	13⅛	12	4¼	25
Mob & Mal 1st gu gold 4s..1991	M S	70½	75	75	Sept'33	----	62	75¾
Mont C 1st gu 6s.....1937	J J	91¼	93	90	Oct'33	----	87¼	94
1st guar gold 5s.....1937	J J	82	90	93⅜	Sept'33	----	90	93⅜
Morris & Essex 1st gu 3½s.2000	J D	77	79	76	77	14	70⅛	80⅝
Constr M 5s ser A.....1955	M N	82	86	84	86	2	67⅞	86⅛
Constr M 4½s ser B.....1955	M N	81⅜	Sale	76¾	81⅜	8	60	82
Nash Chatt & St L 4s ser A..1978	F A	81	84½	81	81	1	60	86⅛
N Fla & S 1st gu g 5s.....1937	F A	92¼	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	2½	2½	Oct'33	----	1⅛	4
Guar 4s Apr '14 coupon..1977	A O	----	----	12¾	July'31	----	----	----
Assent cash war rct No. 5 on	----	2	3¾	1½	Sept'33	----	1	r4¾
Nat RR Mex pr lien 4½s Oct '26								
Assent cash war rct No. 4 on	----	2⅛	Sale	2⅛	2⅜	30	1	5
1st consold 4s.....1951	A O	----	----	22	Apr 28	----	----	----
Assent cash war rct No. 4 on	----	1⅝	2¾	2	Oct'33	----	1	4
Naugatuck RR 1st g 4s....1954	M N	65⅜	83	71½	Nov'32	----	----	----
New England RR cons 5s..1945	J J	75¼	----	80	Sept'33	----	68	83
Consol guar 4s.....1945	J J	68⅝	75	76	Oct'33	----	74½	79
N J Junction RR guar 1st 4s.1986	F A	75	----	92	Nov'30	----	----	----
NO & NE 1st ref & impt 4½s A '52	J J	50¼	62	58	Sept'33	----	30	70
New Orleans Term 1st 4s...1953	J J	66	69½	65	Oct'33	----	49	75
N O Tex & Mex n-c inc 5s.1935	A O	17	19⅜	17⅝	19½	16	17⅝	35
1st 5s series B.....1954	A O	21	Sale	19½	21	12	16½	35½
1st 5s series C.....1956	F A	20	25½	21	21	12	16¾	36
1st 4½s series D.....1956	F A	----	20	19½	Oct'33	----	16¾	36
1st 5½s series A.....1954	A O	21	Sale	21	22	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	101½	----	101½	101½	23	98	102
N Y Cent RR conv deb 6s..1935	M N	89	Sale	84½	89	66	46	92
Consol 4s series A.....1998	F A	77½	Sale	73¾	77½	79	57½	84⅛
Ref & impt 4½s series A..2013	A O	64	Sale	60	65½	176	34½	74
Ref & impt 5s series C....2013	A O	69	Sale	65	71	240	39	80
N Y Cent & Hud Riv M 3½s 1997	J J	83½	Sale	81½	83½	57	68¾	83⅞
Registered.....1997	J J	----	79¾	77	Sept'33	----	70	77½
Debenture gold 4s.....1934	M N	87½	Sale	85¼	88	97	60	93¾
30-year debenture 4s.....1942	J J	80	Sale	80	80	4	64	86½
Ref & impt 4½s ser A....2013	----	64½	Sale	60	66	203	34½	74
Lake Shore coll gold 3½s.1998	F A	74¼	Sale	73⅝	75	32	60	77
Registered.....1998	F A	----	72	69½	Sept'33	----	68	71
Mich Cent coll gold 3½s..1998	F A	73	74	75	Oct'33	----	65	78
Registered.....1998	F A	----	----	69	July'33	----	57	69
N Y Chic & St L 1st g 4s....1937	A O	83	86	84	84	5	66	91¾
Refunding 5½s series A..1974	A O	52¼	Sale	51¼	52¼	9	14	67½
Ref 4½s series C.....1978	M S	44	Sale	41¼	45	187	12	56¾
3-yr 6% gold notes.....1935	A O	51¾	Sale	48½	53¼	107	5¼	67
N Y Connect 1st gu 4½s A.1953	F A	99⅜	Sale	98	99⅜	15	87	100
1st guar 5s series B.....1953	F A	----	----	102½	Sept'33	----	89	103⅛
N Y Erie 1st ext gold 4s..1947	M N	92½	----	92⅛	92⅛	3	86	92⅛
N Y Greenw L gu g 5s...1946	M N	63⅝	Sale	63⅝	63⅝	1	51¾	65
N Y & Harlem gold 3½s...2000	M N	78	85¾	85⅝	Sept'33	----	84	88
N Y Lack & W ref 4½s B...1973	M N	89	----	96	Oct'33	----	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	Oct 33	----	45	70
Non-conv debenture 3½s.1947	M S	60	68	65	Aug'33	----	44	65
Non-conv debenture 3½s.1954	A O	----	57¾	56	Sept'33	----	44	a65
Non-conv debenture 4s..1955	J J	57	59	57	Oct'33	----	45	71
Non-conv debenture 4s...1956	M N	----	----	62½	Sept'33	----	45	71
Conv debenture 3½s.....1956	J J	----	58	58	58½	4	43	60
Conv debenture 6s.....1948	J J	80	Sale	80	83½	139	57	99½
Registered.....	J J	----	----	90	Aug'33	----	80	90
Collateral trust 6s.....1940	A O	80	Sale	80	82½	55	59	95
Debenture 4s.....1957	M N	49¾	Sale	46	49¾	4	34⅞	65
1st & ref 4½s ser of 1927..1967	J D	61½	Sale	60½	62⅞	136	45	75⅜
Harlem R & Pt Ches 1st 4s 1954	M N	87¼	----	87	87¼	27	82¾	90½
N Y O & W ref g 4s June....1992	M S	60⅛	Sale	59⅛	61	67	50⅛	67
General 4s.....1955	J D	52	Sale	52	56¾	5	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	71½	75	74½	Oct'33	----	64	78
N Y Susq & West 1st ref 5s.1937	J J	50	Sale	50	50	3	23½	65
2d gold 4½s.....1937	F A	----	65	41½	June'33	----	33	41½
General gold 5s.....1940	F A	40	Sale	40	40	1	16½	52
Terminal 1st gold 5s.....1943	M N	69½	98	75	75	3	64	75
N Y W Ches & B 1st ser I 4½s '46	J J	46½	Sale	46½	48¼	113	31	60
Nord Ry ext sink fund 6½s 1950	A O	121¼	Sale	120½	123¼	153	98¾	127⅞
Norfolk South 1st & ref A 5s.1961	F A	*		*			*	
Certificates of deposit.....	----	----	6	13	Aug'33	----	13	13
Norfolk & South 1st gold 5s.1941	M N	11	23	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	a99½	Sale	98¼	100	28	87	100½
Registered.....1966	A O	----	----	94⅛	Jan'33	----	94⅛	94⅛
Div'l 1st lien & gen g 4s..1944	J J	101½	Sale	100½	101½	19	93½	101¾
Pocah C & C joint 4s.....1941	J D	99⅜	Sale	99⅛	100	26	89½	100
North Cent gen & ref 5s A..1974	M S	96	----	100½	Oct'33	----	99	100½
Gen & ref 4½s ser A.....1974	M S	90⅝	----	88	Oct'33	----	88	88
North Ohio 1st guar g 5s...1945	A O	40	Sale	40	40¼	13	17	45⅛
North Pacific prior lien 4s..1997	Q J	85½	Sale	82½	86½	77	73	89½
Registered.....	Q J	----	----	83¾	Aug'33	----	74⅝	85
Gen lien ry & ld g 3s.Jan 2047	Q F	59½	Sale	58	59⅞	48	48	62
Registered.....Jan 2047	Q F	----	----	55½	Jan'33	----	55½	55½
Ref & impt 4½s series A..2047	J J	60	69½	70	Oct'33	----	50	z78½
Ref & impt 6s series B....2047	J J	83¾	Sale	80¾	84	131	60	92½
Ref & impt 5s series C....2047	J J	----	75	73½	Oct'33	----	59⅛	84
Ref & impt 5s series D....2047	J J	73¼	75	73	75	12	56¼	83
Nor Ry of Calif guar g 5s...1938	A O	----	----	100	Sept'33	----	100	100

r Cash sales. a Deferred delivery z Optional sale Sept. 21 at 83. * Look under list of Matured Bonds on page 2788.

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BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 13.	Interest Period	Price Friday Oct. 13. 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	50	55	51⅛	53½	11	38½	58¼
Ohio Connecting Ry 1st 4s...1943	M S	89	----	97	Mar'32	----	----	----
Ohio River RR 1st g 5s...1936	J D	82¼	100	90	Aug'33	----	80	90
General gold 5s...1937	A O	82	91	91	Aug'33	----	70	91
Oregon RR & Nav com g 4s.1946	J D	95	Sale	93¼	95	7	84⅛	98
Ore Short Line 1st cons g 5s.19'6	J J	103	104½	104	105⅛	7	99	107½
Guar stpd cons 5s...1946	J J	105	106	105⅛	105⅛	1	100	107½
Ore-Wash RR & Nav 4s...1961	J J	88⅝	Sale	87⅜	89	99	75	90
Pac RR of Mo 1st ext g 4s...1938	F A	90⅞	Sale	87½	90⅞	11	73½	93⅞
2d extended gold 5s...1938	J J	88	91½	88	88	3	75	90
Paducah & Ills 1st s f g 4½s.1955	J J	----	94¼	94¼	Aug'33	----	93	94½
Paris-Orleans RR ext 5½s...1968	M S	118½	Sale	117½	119	73	a96½	123
Paulista Ry 1st ref s f 7s...1942	M S	40	----	52	52	3	36	52
Pa Ohio & Det 1st & ref 4½s A '77	A O	----	89½	90	Oct'33	----	71	93½
Pennsylvania RR cons g 4s.1943	M N	98⅝	101½	a98¾	100	12	95¾	101⅜
Consol gold 4s...1948	M N	99½	102	100½	101	11	91	101½
4s sterl stpd dollar May 1 1948	M N	100	Sale	100	100	2	90	100⅞
Consol sinking fund 4½s.1960	F A	103½	Sale	101⅞	104	49	94½	105
General 4½s series A...1965	J D	90¾	Sale	87⅞	92	115	73⅛	94⅞
General 5s series B...1968	J D	99	Sale	96¾	99	87	78	100¾
15-year secured 6½s...1936	F A	105	Sale	104⅛	105	121	95	105⅜
40-year secured gold 5s...1964	M N	93	Sale	90	93	70	73	98
Deb g 4½s...1970	A O	78¾	Sale	74½	79½	150	56	86¼
General 4¼s ser D...1981	A O	86	Sale	82½	86⅜	134	68	90½
Peoria & Eastern 1st cons 4s.1940	A O	----	69	59⅛	59⅛	1	30	72
Income 4s...April 1990	Apr	7	9	7¾	Sept'33	----	1¾	16½
Peoria & Pekin Un 1st 5½s...1974	F A	88	90¾	88	88	5	69¾	90¾
Pere Marquette 1st ser A 5s.1956	J J	63	Sale	61¾	63	7	28¾	76
1st 4s series B...1956	J J	54½	Sale	54	57	5	28	63
1st g 4½s series C...1980	M S	57	Sale	57	57	5	28	68½
Phila Balt & Wash 1st g 4s.1943	M N	99	101	99¾	99⅞	9	94	101¼
General 5s series B...1974	F A	100⅝	----	100½	101	7	93	102½
General g 4½s series C...1977	J J	91⅛	100	93½	93½	3	81	96
Philippine Ry 1st 30-yr s f 4s '37	J J	25	Sale	24	25	17	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	----	102¼	102½	15	94	102⅝
Series C 4½s guar...1942	M N	102⅝	----	102½	Sept'33	----	99¾	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	----	97⅛	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	101½	----	102½	102½	3	91⅛	103
Series J cons guar 4½s...1964	M N	101⅛	----	102	102½	7	94½	102½
General M 5s series A...1970	J D	96½	Sale	96	96⅝	10	76	100⅛
Gen mtge guar 5 ser B...1975	A O	96	Sale	94⅜	96½	33	76½	99¾
Gen 4½s series C...1977	J J	88½	Sale	87¼	89¾	66	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	100¼	----	100¾	Sept'33	----	100	102
1st consol gold 5s...1943	J J	98	----	100	Mar'33	----	100	100½
Pitts Va & Char 1st 4s...1943	M N	94	97	94	Sept'33	----	94	94
Pitts & W Va 1st 4½s ser A.1958	J D	60¼	63	63	Sept'33	----	30	69⅞
1st M 4½s series B...1958	A O	60¼	66	62¾	62¾	1	30	68⅝
1st M 4½s series C...1960	A O	63⅛	68½	62¾	62¾	9	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	82	----	80	June'33	----	80	80
Reading Co Jersey Cen coll 4s '51	A O	84½	Sale	84	84½	10	66	90⅛
Gen & ref 4½s series A...1997	J J	90⅞	Sale	90⅞	92½	76	75¾	95
Gen & ref 4½s series B...1997	J J	92	Sale	90⅞	92½	36	78	95
Rensselaer & Saratoga 6s...1941	M N	95	----	113	Oct'30	----	----	----
Rich & Merch 1st g 4s...1948	M N	48	----	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	85	----	83	Sept'33	----	63	85
Rio Grande Sou 1st gold 4s.1949	J J	1¼	----	1¼	Oct'33	----	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	72	78	72	72¾	10	55	87
1st con & coll trust 4s A...1949	A O	60	Sale	53	60	32	25½	64⅛
R I Ark & Louis 1st 4½s...1934	M S	16⅛	Sale	16	17¼	26	15¾	38⅞
Rut-Canada 1st gu g 4s...19'9	J J	50¼	54	49	54	4	35⅝	57½
Rutland 1st con 4½s...1941	J J	57	62	57½	Oct'33	----	39	64
St Jos & Grand Isl 1st 4s...1947	J J	89	Sale	89	89	1	70	93
St Lawr & Adr 1st g 5s...1996	J J	60	66	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	59	Sale	59	59	2	28½	65
St L-San Fran pr lien 4s A...1950	J J	16	Sale	16	16¾	41	8	30½
Certificates of deposit...	----	15⅝	Sale	15½	16	6	8½	30
Prior lien 5s series B...1950	J J	17½	18	16¾	17	3	10	33
Certificates of deposit...	----	16	22	14¾	17	8	9¾	30¾
Con M 4½s series A...1978	M S	15⅝	Sale	15	15⅝	20	a6⅜	29½
Certifs of deposit stamped..	----	15	Sale	14½	15¼	138	6¼	26½
St L S W 1st g 4s bond ctfs.1989	M N	63½	Sale	61	63½	10	49	72½
2s g 4s inc bond ctfs Nov...1989	J J	----	70	47¼	Sept'33	----	33⅜	53¼
1st terminal & unifying 5s.1952	J J	55	Sale	53⅜	55	21	19	67¼
Gen & ref g 5s ser A...1990	J J	46	Sale	45½	46¼	34	12	56
St Paul & K C Sh L 1st 4½s.1941	F A	32½	Sale	30½	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	50	58	Sept'33	----	45	58
St Paul Minn & Manitoba—								
Cons M 5s ext to July 1 1943..	----	99	Sale	98	99⅝	182	97½	100
Mont ext 1st gold 4s...1937	J D	91	94⅞	92	Oct'33	----	75	96
Pacific ext gu 4s (sterling).1940	J J	87⅛	88	88	Oct'33	----	70	90⅛
St Paul Un Dep 1st & ref 5s.1972	J J	102¼	Sale	101¾	102¼	7	89	104
S A & Ar Pass 1st gu g 4s...1943	J J	64	66	64	64	1	54	80½
Santa Fe Pres & Phen 1st 5s.1942	M S	100	Sale	96	100	3	82	100
Sav Fla & West 1st g 6s...1934	A O	100⅜	Sale	100⅜	100⅜	1	95	100½
1st gold 5s...1934	A O	100	----	100	100	1	94	100
Scioto V & N E 1st gu 4s...1989	M N	97	----	97	97	1	90	98
Seaboard Air Line 1st g 4s...1950	A O	*		*		*	*	
Gold 4s stamped...1950	A O	*		*		*	*	
Certifs of deposit stamped..	A O	10¼	17	14¼	15	7	3	23¼
Adjustment 5s...Oct 1949	F A	4½	6	6	6	1	½	11¾
Refunding 4s...1959	A O	*		*		*	*	
Certificates of deposit...	----	7	8	6	Oct'33	----	2	14½
1st & cons 6s series A...1945	M S	8½	Sale	7⅞	9½	62	2¾	17½
Certificates of deposit...	----	9	Sale	7⅞	9¼	26	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	3¾	Sale	3¾	4½	30	1	9¾
Series B...1935								
Certificates of deposit...	F A	3	7	4	Sept'33	----	1	7½
So & No Ala cons gu g 5s...1936	F A	102	----	a100½	Oct'33	----	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	a58	Sale	54⅛	a58	37	40	71
1st 4½s (Oregon Lines) A 1977	M S	69⅜	Sale	66	69⅜	57	53	80
20-year conv 5s...1934	J D	85½	Sale	82	85½	8	67¼	93½
Gold 4½s...1968	M S	57¼	Sale	54½	58	60	38¼	74
Gold 4½s with warrants...1969	M N	56½	Sale	52½	58	127	37¼	74½
Gold 4½s...1981	M N	57	Sale	52¼	57½	171	36¼	72½
San Fran Term 1st 4s...1950	A O	90	Sale	89½	90¾	85	a70¾	95
So Pac of Cal 1st con gu g 5s 1937	M N	102	----	102½	Sept'33	----	97⅛	102½
So Pac Coast 1st gu g 4s...1937	J J	94⅞	95	95	Aug'33	----	95	95
So Pac RR 1st ref 4s...1955	J J	73	Sale	70⅛	74½	117	60	84
Stamped (Federal tax)...1955	J J	----	----	92½	May'30	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 13.	Interest Period	Price Friday Oct. 13. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
Southern Ry 1st cons g 5s...1994	J J	87¼	Sale	82½	88	155	55	96⅛
Registered...	J J	----	85⅛	85	July'33	----	58½	85
Devel & gen 4s series A...1956	A O	55	Sale	50¾	55¾	169	17	64¾
Devel & gen 6s...1956	A O	67½	Sale	66½	70	67	20	85
Devel & gen 6½s...1956	A O	74	Sale	71¾	75	112	20⅞	90
Mem Div 1st g 5s...1996	J J	56	79	80	Sept'33	----	40	81¼
St Louis Div 1st g 4s...1951	J J	63⅛	Sale	63⅛	65	6	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	49¼	56	49⅞	50	14	20	66⅝
Spokane Internat 1st g 5s...1955	J J	11¼	12	12¼	12¼	1	12¼	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	49½	Sale	49⅛	51⅞	8	25	58
Term Assn of St L 1st g 4½s 1939	A O	101½	----	102½	Oct'33	----	96	102½
1st cons gold 5s...1944	F A	101¾	Sale	101	102½	14	91½	103
Gen refund s f g 4s...1953	J J	89¼	Sale	88	89¼	20	68	91½
Texarkana & Ft S 1st 5½s A 1950	F A	71	82	76	77	4	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	93⅝	Sale	92	93¾	27	85⅞	100½
2d inc 5s (Mar'28 cpon) Dec 2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B...1977	A O	38	63	57⅜	60	9	42½	75
Gen & ref 5s series C...1979	A O	58½	Sale	58½	59½	35	43¼	76⅜
Gen & ref 5s series D...1980	J D	58⅛	Sale	57½	60	36	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	97⅝	97⅝	7	86	97⅝
Western Div 1st g 5s...1935	A O	92	98½	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	60	66⅞	67	Oct'33	----	44	71
Tol W V & O gu 4s ser C...1942	M S	88¼	----	96⅛	Apr'31	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	75	90	80	Feb'33	----	80	80¾
Union Pac RR 1st & ld gr 4s 1947	J J	a100⅝	Sale	99¾	101	219	90¾	101⅞
Registered...	J J	----	----	96	Oct'33	----	93⅞	99⅛
1st lien & ref 4s...June 2008	M S	92¾	Sale	91	92¾	67	a78	93½
Gold 4½s...1967	J J	92	Sale	89⅛	92	109	a75	95
1st lien & ref 5s...June 2008	M S	105	Sale	103¼	105	13	95	107¼
40-year gold 4s...1968	J D	84	Sale	82	84⅞	165	a69¾	a89½
U N J RR & Can gen 4s...1944	M S	99½	100½	100½	100½	1	96	101½
Vandalia cons g 4s series A..1955	F A	94	----	85	Apr'33	----	85	85
Cons s f 4s series B...1957	M N	94	----	85	June'33	----	85	85
Vera Cruz & P asst 4½s...1933	J J	1⅛	----	2⅛	Sept'33	----	1⅜	5
Virginia Midland gen 5s...1936	M N	98⅛	----	98½	98½	1	80	99¾
Va & Southwest 1st gu 5s...2003	J J	----	80	76	Sept'33	----	60	85
1st cons 5s...1958	A O	65⅝	Sale	65⅝	67¼	7	36½	70
Virginian Ry 1st 5s series A.1962	M N	100⅞	Sale	99½	101½	109	84	101½
1st mtge 4½s series B...1962	M N	----	95¾	93¼	Oct'33	----	78	94¼
Wabash RR 1st gold 5s...1939	M N	66	69⅞	65⅜	65⅝	12	43	85
2d gold 5s...1939	F A	52	Sale	50½	52	32	33	70
Deb 6s series B registered 1939	J J	----	----	98⅛	May'29	----	----	----
1st lien 50-year g term 4s.1954	J J	----	73½	37½	Apr'33	----	37½	37½
Det & Chic Ext 1st 5s...1941	J J	65	98⅛	72½	72½	1	62	76
Des Moines Div 1st g 4s...1939	J J	42½	60	50	Aug'33	----	35	50⅛
Omaha Div 1st g 3½s...1941	A O	38	Sale	38	38	14	27½	47
Toledo & Chic Div g 4s...1941	M S	65	98⅛	56	Aug'33	----	41	56
Wabash Ry ref & gen 5½s A 1975	M S	18	19	18½	18½	3	5¾	32
Ref&gen 5s(Feb'32 coup)B '76	F A	18⅛	Sale	18⅛	19	12	5½	32
Ref & gen 4½s series C...1978	A O	18	Sale	18	18½	48	4	32½
Ref & gen 5s series D...1980	A O	18	19	18	18½	15	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	89	Sale	88½	89	4	87	92¼
1st 40-year guar 4s...1945	F A	----	----	97	July'33	----	92½	97
Western Maryland 1st 4s...1952	A O	69½	Sale	68⅞	70	72	53	74
1st & ref 5½s series A...1977	J J	79¼	Sale	77	79¼	48	52	84½
West N Y & Pa 1st g 5s...1937	J J	102⅝	Sale	102	102⅝	17	99¼	103⅛
General gold 4s...1943	A O	85	88	85	Oct'33	----	79⅜	93
Western Pac 1st 5s ser A...1946	M S	37⅝	Sale	36¾	38½	36	20½	58
West Shore 1st 4s guar...2361	J J	82	Sale	80½	82	31	67	85½
Registered...2361	J J	75	Sale	73¼	75	7	64¼	80
Wheel & L E ref 4½s ser A.1966	M S	----	83	83	83	4	65	84
Refunding 5s series B...1966	M S	82½	86	82⅛	82⅛	2	62½	82⅛
RR 1st consol 4s...1949	M S	90	91	89	90½	8	70	91
Wilk & East 1st gu g 5s...1942	J D	33	40	35	36	3	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	87⅜	90	85¼	85¼	4	76¾	92
Wis Cent 50-yr 1st gen 4s...1949	J J	----	16⅞	15⅛	16⅞	17	8¾	27¼
Sup & Dul div & term 1st 4s '36	M N	10½	Sale	10½	10½	4	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	97	Sale	95	98	12	80	99
Adams Express coll tr g 4s...1948	M S	67	Sale	65	67	11	53½	73
Adriatic Elec Co extl 7s...1952	A O	a100⅛	Sale	97¼	a100⅛	40	92	114½
Albany Perfor Wrap Pap 6s.1948	A O	53	55	53	53¾	2	24½	56½
Allegany Corp coll tr 5s...1944	F A	60	Sale	60	62	113	25½	69
Coll & conv 5s...1949	J D	49	Sale	49	50½	77	a19½	60
Coll & conv 5s...1950	A O	33	Sale	30¾	33½	116	5	49
Allis-Chalmers Mfg deb 5s...1937	M N	85	Sale	85	86	12	65	94½
Alpine-Montan Steel 1st 7s.1955	M S	56	Sale	56	56½	18	50	62
Amer Beet Sug conv deb 6s.1935	F A	75	79	79	79	2	26¼	85
American Chain deb s f 6s...1933	A O	*		*		*	*	
Amer Cyanamid deb 5s...1942	A O	90	Sale	88	90	5	70½	94¾
Am & Foreign Pow deb 5s...2030	M S	42	Sale	39	42¼	256	23⅝	58½
American Ice s f deb 5s...1953	J D	71½	Sale	71¼	71½	12	52	72
Amer I G Chem conv 5½s...1949	M N	87	Sale	85½	87½	76	64	89
Am Internat Corp conv 5½s 1949	J J	73½	Sale	72¼	73½	15	66½	86⅝
Amer Mach & Fdy s f 6s...1939	A O	105⅛	----	105	Oct'33	----	102¼	106
Amer Metal 5½% notes...1934	A O	99⅛	Sale	96	99¾	568	60	99¾
Am Sm & R 1st 30-yr 5s ser A '47	A O	100¼	Sale	99⅛	100¼	137	78	100¼
Amer Sug Ref 5-year 6s...1937	J J	104¼	105	104¼	105	4	102⅜	106½
Am Telep & Teleg conv 4s...1936	M S	r104	Sale	101½	r104	2	a96½	r105
30-year coll tr 5s...1946	J D	106¾	Sale	106¼	107⅛	56	100	107½
35-year s f deb 5s...1960	J J	105¼	Sale	104¼	105¼	190	93	107½
20-year s f 5½s...1943	M N	107¾	Sale	107⅛	107⅞	127	99½	109½
Conv deb 4½s...1939	J J	113⅞	Sale	113	114	32	99	119
Debenture 5s...1965	F A	105	Sale	104¼	105¼	260	92½	107¼
Am Type Found deb 6s...1940	A O	34	Sale	32⅛	35	19	30	67
Am Wat Wks & El coll tr 5s.1934	A O	97¼	Sale	95¾	98¼	118	74⅛	98¼
Deb g 6s series A...1975	M N	70	Sale	66½	70	18	49	89⅛
Am Writing Paper 1st g 6s...1947	J J	43	47⅞	47⅞	Oct'33	----	a21¼	56⅛
Anglo-Chilean Nitrate 7s...1945	M N	4¾	Sale	4¾	5	10	2⅛	14⅛
Ark & Mem Bridge & Ter 5s.1964	M S	----	----	79	Sept'33	----	78⅛	85
Armour & Co (Ill) 1st 4½s...1939	J D	89¼	Sale	89	89½	59	77	92¾
Armour & Co of Del 5½s...1943	J J	84	Sale	83	85	81	71⅛	90
Armstrong Cork conv deb 5s.1940	J D	94	Sale	94	94¼	7	65	94½
Associated Oil 6% g notes...1935	M S	103	104⅜	104⅜	104⅜	2	101½	104⅜
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	55	Sale	54¾	55	7	35	68
Atlantic Refining deb 5s...1937	J J	104	Sale	103½	104	25	97	104¾
Baldwin Loco Works 1st 5s...1940	M N	99½	----	100⅞	101	8	79⅛	104
Batavian Petr guar deb 4½s.1942	J J	100	Sale	99	100⅛	47	90¼	102⅛
Belding-Heminway 6s...1936	J J	98	100¼	98	Oct'33	----	83	98½
Bell Telep of Pa 5s series B...1948	J J	106¾	Sale	106¼	107⅛	44	101	111
1st & ref 5s series C...1960	A O	108½	Sale	106⅜	108½	10	100½	111⅜
Beneficial Indus Loan deb 6s 1946	M S	90¼	Sale	89½	90¼	17	75	93½
Berlin City Elec Co deb 6½s 1951	J D	44	Sale	41⅞	44¾	31	33	70½
Deb sinking fund 6½s...1959	F A	41½	Sale	39	42	33	32	69½
Debenture 6s...1955	A O	39¾	Sale	38	39¾	73	28⅛	64½
Berlin Elec El & Underg 6½s 1956	A O	38	Sale	35⅜	38	14	a28	63⅞
Beth Steel 1st & ref 5s guar A '42	M N	102¾	Sale	101	103	78	71	104¾
30-year p m & impt s f 5s.1936	J J	99½	Sale	98¾	99½	33	79	100½

r Cash sales. a Deferred delivery. * Look under list of Matured Bonds on page 2788.

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BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 13.	Interest Period	Price Friday Oct. 13. 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	25	1	8	25
Botany Cons Mills 6½s 1934	A O	13⅛	16	14½	14½	1	5	27½
Certificates of deposit	A O	5	13	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	Oct'33	----	2	11
Certificates of deposit	J D	----	----	10	Aug'33	----	1	10
Brooklyn City RR 1st 5s 1941	J J	75	Sale	74¾	75	2	65½	76
Bklyn Edison Inc gen 5s A 1949	J J	106½	108	106½	107	18	100¾	108
Gen mtge 5s series E 1952	J J	106½	Sale	105⅞	106½	12	100	108
Bklyn-Manh R T sec 6s 1968	J J	93½	Sale	91⅛	93½	97	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	78	Sale	74	78	22	74	87
Bklyn Un Gas 1st cons g 5s 1945	M N	108¼	109¼	108	108	5	101¾	112
1st lien & ref 6s series A 1947	M N	111	114	111	111	5	104¾	117⅛
Conv deb g 5½s 1936	J J	----	185	158	Feb'33	----	158	158
Debenture gold 5s 1950	J D	99¼	Sale	98	99¼	20	93	105
1st lien & ref series B 1957	M N	106	Sale	105	107	20	97⅞	r107¾
Buff Gen El 4½s series B 1981	F A	102½	Sale	101¾	102½	18	97½	105½
Bush Terminal 1st 4s 1952	A O	40	Sale	40	40	2	40	67½
Consol 5s 1955	J J	15	Sale	13	15	6	5	33¼
Bush Term Bldgs 5s gu tax ex '30	A O	39	Sale	37	40	31	19	64½
By-Prod Coke 1st 5½s A 1945	M N	60	63	58	60⅞	11	37	74⅞
Cal G & E Corp unf & re 5s 1937	M N	105	105½	105	105	21	100	106¾
Cal Pack conv deb 5s 1940	J J	a90⅜	Sale	90⅛	a90⅜	6	62¾	92½
Cal Petroleum conv deb s f 5s '39	F A	96¾	98	a96½	a96½	5	a81	a97½
Conv deb s f g 5½s 1938	M N	a100⅛	Sale	100⅛	100⅛	15	a83	100⅛
Camaguey Sugar ctfs of deposit for 1st 7s 1942	----	3¾	6¾	4	Oct'33	----	¼	13¼
Canada SS L 1st & gen 6s 1941	A O	17	18½	16⅝	16⅝	1	10¾	27
Cent Dist Tel 1st 30-yr 5s 1943	J D	106¼	107	106½	106½	25	102	108
Cent Hudson G & E 5s Jan 1957	M S	104¾	105¾	104½	104½	1	100	107
Cent Ill Elec & Gas 1st 5s 1951	F A	53⅞	Sale	52	54¼	44	48	75
Central Steel 1st g s f 8s 1941	M N	102½	104	104½	105	3	70½	105
Certain-teed Prod 5½s A 1948	M S	46¼	Sale	42	46¾	107	26	57½
Chesap Corp conv 5s May 15 '47	M N	98	Sale	98	100½	260	63½	110
Ch G L & Coke 1st gu g 5s 1937	J J	102½	Sale	101	102½	16	97	105⅞
Chicago Railways 1st 5s stpd Aug. 11933 25% part. pd	F A	*		*			*	
Childs Co deb 5s 1943	A O	37¼	37¾	37½	38	12	25	55½
Chile Copper Co deb 5s 1947	J J	58¼	Sale	58	58½	37	27	71¾
Cin G & E 1st M 4s A 1968	A O	95⅝	Sale	95¼	96	33	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	68¾	70	31	a32	71
Colo Fuel & Ir Co gen s f 5s 1943	F A	38¼	Sale	38	38¼	9	33⅛	68⅛
Col Indus 1st & coll 5s gu 1934	F A	25¼	Sale	25¼	27	18	19½	58
Columbia G & E deb 5s May 1952	M N	76⅛	Sale	73⅜	76⅛	15	66	89⅜
Debenture 5s Apr 15 1952	A O	76	Sale	74½	76	6	68½	89
Debenture 5s Jan 15 1961	J J	73¾	Sale	71½	74½	151	66½	87⅞
Columbus Ry P & L 1st 4½s 1957	J J	90	Sale	87	90	11	84	a100
Secured conv g 5½s 1942	A O	a101½	Sale	99	a101½	17	97	106
Commercial Credit s f 6s A 1934	M N	101⅛	Sale	101⅛	101⅛	1	97	103¼
Coll tr s f 5½% notes 1935	J J	101⅛	----	101	101	3	96	101⅝
Comm'l Invest Tr deb 5½s 1949	F A	103¾	Sale	101¾	103¾	39	95¾	104⅞
Computing-Tab-Rec s f 6s 1941	J J	105⅞	106½	106½	106½	4	104	108⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	99⅜	102	101	Aug'33	----	95	101½
Stamped guar 4½s 1951	J J	99½	102	99½	99½	1	95	102
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	37½	42½	39¾	41½	10	30½	66
Cons Coal of Md 1st & ref 5s 1950	J D	15	18	19	19	7	6⅛	30½
Consol Gas (N Y) deb 5½s 1945	F A	104½	Sale	103¾	105	50	98½	107¼
Debenture 4½s 1951	J D	96⅛	Sale	94½	96⅜	84	87½	101⅞
Debenture 5s 1957	J J	101	Sale	99¾	101⅞	97	93	105½
Consumers Gas of Chic gu 5s 1936	J D	100½	101¼	100½	100½	5	97	105¾
Consumers Power 1st 5s C 1952	M N	104½	105¼	104½	104½	5	97	107
Container Corp 1st 6s 1946	J D	69⅝	70½	69½	70¼	2	35	76¼
15-year deb 5s with warr 1943	J D	55½	Sale	54	56¾	4	16¾	63½
Copenhagen Telep 5s-Feb 15 1954	F A	75	Sale	72	75	11	a65	80¼
Corn Prod Refg 1st 25-yr s f 5s '34	M N	102	102⅞	102¼	102¼	2	100½	104½
Crown Cork & Seal s f 6s 1947	J D	100	Sale	100	100	2	79	100½
Crown Williamette Paper 6s 1951	J J	75¼	81	78	80¼	2	56	88
Crown Zellerbach deb 5s w w 1940	M S	67	70¼	69	70¼	9	36	75¼
Cuban Cane Prod deb 6s 1950	J J	*		*		*	*	
Cumb T & T 1st & gen 5s 1937	J J	105⅝	Sale	105¼	105⅝	16	100	107
Del Power & Light 1st 4½s 1971	J D	101¼	102½	101¼	Oct'33	----	94	102½
1st & ref 4½s 1969	J J	95	96	97	Sept'33	----	89¾	99
1st mortgage 4½s 1969	J J	94	101¼	101¼	101¼	2	95½	102⅛
Den Gas & El L 1st & ref s f 5s '51	M N	90	94	90	90	5	88	100
Stamped as to Penna tax 1951	M N	90	95	90	Oct'33	----	88	r96¾
Detroit Edison 5s ser A 1949	A O	99	Sale	98½	99	16	85⅛	104
Gen & ref 5s series B 1955	J D	98½	Sale	96	98½	8	86¾	103
Gen & ref 5s series C 1962	F A	97⅞	99	95½	98	9	84⅛	103½
Gen & ref 4½s series D 1961	F A	92¾	Sale	90¼	93	38	75	100
Gen & ref 5s series E 1952	A O	98½	Sale	96½	98½	56	84	103
Dodge Bros conv deb 6s 1940	M N	97⅝	Sale	97	98	80	70¾	99
Dold (Jacob) Pack 1st 6s 1942	M N	78¾	Sale	78½	79	15	65	80¾
Donner Steel 1st ref 7s 1942	J J	90	93	90	Oct'33	----	57	92
Duke-Price Pow 1st 6s ser A 1966	M N	72½	Sale	70½	72⅝	17	43	81½
Duquesne Light 1st 4½s A 1967	A O	104¾	Sale	103⅝	104¾	17	97⅛	105⅝
1st M g 4½s series B 1957	M S	105	Sale	104¾	105	6	96	107
East Cuba Sug 15-yr s f g 7½s '37	M S	*		*		*	*	
Ed El Ill Bklyn 1st cons 4s 1939	J J	102⅝	Sale	102¼	102⅝	3	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	42¼	Sale	40⅜	42¾	34	31⅛	68¾
1st sinking fund 6½s 1953	A O	40⅜	45¾	41	42	33	30	68
Ernesto Breda Co 1st M 7s 1954 With stock purchase warrants	F A	81	Sale	81	81	10	72	82
Federal Light & Tr 1st 5s 1942	M S	69½	Sale	69½	70	6	63	75
1st lien s f 5s stamped 1942	M S	70	Sale	69¼	70	2	65	72⅜
1st lien 6s stamped 1942	M S	69	74	69½	69⅞	3	66	77½
30-year deb 6s series B 1954	J D	55	69	58	Sept'33	----	48	69½
Federated Metals s f 7s 1939	J D	100	101	100	100½	6	81	101
Fiat deb s f g 7s 1946	J J	100⅛	100½	100¼	100¼	10	93	100⅜
Framerican Ind Dev 20-yr 7½s '42	J J	97⅛	98½	97	Oct'33	----	94	102
Francisco Sug 1st s f 7½s 1942	M N	15½	40	40	Sept'33	----	10½	53
Gannett Co deb 6s ser A 1943	F A	77	Sale	76	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	43	Sale	42	43	41	35½	75
Gen Amer Investors deb 5s A 1952	F A	83⅝	Sale	83⅝	83⅝	1	76	87
Gen Baking deb s f 5½s 1940	A O	102	103	101½	102	5	97	103½
Gen Cable 1st s f 5½s A 1947	J J	52	Sale	52	52	3	36	75½
Gen Electric deb g 3½s 1942	F A	99	101½	a99⅜	Oct'33	----	96	102¼
Gen Elec (Germany) 7s Jan 15 '45	J J	42½	Sale	a40	42½	2	29¼	62½
S f deb 6½s 1940	J D	34	37½	37	37	4	28½	57½
20-year s f deb 6s 1948	M N	34	Sale	a33¾	34	34	25	55⅞
Gen Petrol 1st s f 5s 1940	F A	104¼	Sale	104	104¼	10	101	105
Gen Pub Serv deb 5½s 1939	J J	80	86	81	81	11	71⅜	89
Gen Steel Cast 5½s with warr '49	J J	69½	Sale	69½	70	8	47	85
Gen Theatres Equip deb 6s 1940	A O	*		*		*	*	
Certificates of deposit	----	4¼	Sale	4¼	4½	11	1	7¾
Good Hope Steel & Ir sec 7s 1945	A O	49½	Sale	47¼	49½	25	37	65⅛
Goodrich (B F) Co 1st 6½s 1947	J J	92	Sale	92	94½	20	62	97
Conv deb 6s 1945	J D	67	Sale	66	67½	58	a33½	75¾
Goodyear Tire & Rubb 1st 5s 1957	M N	88¼	Sale	86¼	88¾	140	68	91¾
Gotham Silk Hosiery deb 6s 1936	J D	88	89¾	89½	Oct'33	----	74½	89½
Gould Coupler 1st s f 6s 1940	F A	*		*		*	*	
Gt Cons El Pow (Japan) 7s 1944	F A	64	Sale	64	64⅛	4	37⅝	75
1st & gen s f 6½s 1950	J J	59¼	Sale	58¼	59¼	13	31	66
Gulf States Steel deb 5½s 1942	J D	50	66	67⅞	Oct'33	----	42	82
Hackensack Water 1st 4s 1952	J J	98	Sale	98	98	7	92⅜	99¾

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 13.	Interest Period	Price Friday Oct. 13. 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	38	Sale	34½	38	20	29	61
Harpen Mining 6s with warr 1949	J J	61½	Sale	60⅞	61½	8	39	72½
Havana Elec consol g 5s 1952	F A	a26¼	Sale	a26¼	27	6	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	47	38	Oct'33	----	17⅞	38
Houston Oil sink fund 5½s 1940	M N	65	66¾	65	67	5	38	73
Hudson Coal 1st s f 5s ser A 1962	J D	45⅝	Sale	44	47	46	27½	64
Hudson Co Gas 1st g 5s 1949	M N	104	105⅞	105¾	105⅞	3	101⅜	108¼
Humble Oil & Refining 5s 1937	A O	103½	Sale	103¼	103¾	12	100⅜	104½
Illinois Bell Telephone 5s 1956	J D	106⅞	Sale	106½	107½	17	100⅝	107⅞
Illinois Steel deb 4½s 1940	A O	103½	Sale	103	103½	14	95	105⅜
Ilseder Steel Corp mtge 6s 1948	F A	41¼	Sale	37¾	41¼	9	26¾	58½
Ind Nat Gas & Oil ref 5s 1936	M N	----	----	94⅞	June'33	----	94⅞	97½
Inland Steel 1st 4½s 1978	A O	85¼	Sale	82¾	85¼	42	66	90
1st M s f 4½s ser B 1981	F A	83	Sale	82	83	8	65	90
Interboro Rap Tran 1st 5s 1966	J J	64⅞	Sale	64⅞	66½	272	47	70
10-year 6s 1932	A O	*		*			*	
Certificates of deposit	----	26½	Sale	25½	26½	24	14	30½
10-year conv 7% notes 1932	M S	*		*			*	
Certificates of deposit	----	67½	Sale	67	68¼	50	52	73¼
Interlake Iron 1st 5s B 1951	M N	55	Sale	50	55	4	32	70
Int Agric Corp 1st & coll tr 5s Stamped extended to 1942	M N	62	65	60	Oct'33	----	38½	65
Int Cement conv deb 5s 1948	M N	79	Sale	76¾	79	39	a50	84
Internat Hydro El deb 6s 1944	A O	46¼	Sale	43⅜	46⅞	74	24¼	59
Inter Merc Marine s f 6s 1941	A O	52	Sale	51	52	6	a29½	58½
Internat Paper 5s ser A & B 1947	J J	59	Sale	54⅛	59	16	39	68
Ref s f 6s series A 1955	M S	36⅛	Sale	33⅝	36¾	25	10	49
Int Telep & Teleg deb g 4½s 1952	J J	44	Sale	40⅞	44½	79	17½	55
Conv deb 4½s 1939	J J	49¼	Sale	48	51¾	157	20⅛	67
Debs 5s 1955	F A	46⅛	Sale	43	46⅞	129	18	59¾
Investors Equity deb 5s A 1947	J D	85	87	85⅛	85⅛	4	75	92⅜
Deb 5s ser B with warr 1948	A O	83⅝	90½	86½	86½	2	80	92
Without warrants 1948	A O	83⅝	97	86	86¾	4	75	92⅝
K C Pow & Lt 1st 4½s ser B 1957	J J	103	104¼	103	103½	9	96½	105
1st M 4½s 1961	F A	103½	Sale	102⅜	103½	36	96	105¾
Kansas Gas & Electric 4½s 1980	J D	83⅛	Sale	81½	83⅛	21	72	95
Karstadt (Rudolph) 1st 6s 1943	M N	16¾	17½	17	17¼	9	13¾	41¼
Certificates of deposit	----	----	----	a15	15¾	6	13	18¾
Keith (B. F.) Corp. 1st 6s 1946	M S	45¾	Sale	45½	46	5	29½	61
Kelly-Springfield Tire 6s 1942	A O	48	49	49	Oct'33	----	32	64½
Kendall Co 5½s with warr 1948	M S	72⅝	74	72	72½	3	55	79
Keystone Telep Co 1st 5s 1935	J J	----	75½	73	Oct'33	----	64⅞	75
Kings County El L & P 5s 1937	A O	105	----	105¼	Sept'33	----	101	108
Purchase money 6s 1997	A O	130	133	130	Sept'33	----	115¾	135
Kings County Elev 1st g 4s 1949	F A	72	Sale	72	72	1	68½	77½
Kings Co Lighting 1st 5s 1954	J J	103⅞	104¾	104⅛	Sept'33	----	99	105½
First and ref 6½s 1954	J J	110	113	110⅛	Sept'33	----	110	114½
Kinney (GR) & Co 7½% notes '36	J D	65½	82	90	Aug'33	----	a42	96
Kresge Found'n Coll tr 6s 1936	J D	70	Sale	67	70	21	31¼	83½
Kreuger & Toll class A ctfs of dep for sec s f g 5s 1959	M S	12½	13	12⅛	12½	32	10	18¾
Lackawanna Steel 1st 5s A 1950	M S	98¼	Sale	98¼	99¾	13	75	101¾
Laclede G-L ref & ext 5s 1934	A O	86	Sale	82⅜	86	31	79⅛	97¼
Coll & ref 5½s series C 1953	F A	55½	60¼	54⅛	56⅝	6	48	70
Coll & ref 5½s series D 1960	F A	53⅝	56¾	56⅝	56⅝	1	48⅞	69
Lautaro Nitrate Co Ltd 6s 1954	J J	5⅛	Sale	5⅛	6	23	2½	14⅞
Lehigh C & Nav s f 4½s A 1954	J J	88	89⅞	88	88	2	77½	91½
Cons sink fund 4½s ser C 1954	J J	87½	90	89⅞	Sept'33	----	78	91
Lehigh Val. Coal 1st & ref sf 5s '44	F A	76	----	76	76	1	45	76
1st & ref s f 5s 1954	F A	----	41¾	41½	Oct'33	----	20	55
1st & ref s f 5s 1964	F A	18½	39	42	Sept'33	----	16½	55
1st & ref s f 5s 1974	F A	35	Sale	35	35	4	22	50
Secured 6% gold notes 1938	J J	79⅛	85	80	80	7	57	80
Liggett & Myers Tobacco 7s 1944	A O	124	Sale	123	125	4	117⅞	126½
5s 1951	F A	110	Sale	109¼	110	10	102	110½
Loew's Inc deb s f 6s 1941	A O	85¼	Sale	85	86½	13	48	89
Lombard Elec 7s ser A 1952	J D	88	89	87	88	7	74½	90¼
Lorillard (P) Co deb 7s 1944	A O	116	Sale	116	116	4	a102½	120
5s 1951	F A	100⅜	Sale	98⅝	100½	13	90	105⅝
Louisville Gas & El (Ky) 5s 1952	M N	99¾	Sale	99½	100½	63	94¼	106½
Lower Austria Hydro El 6½s '44	F A	53	Sale	50	53	3	42	53
McCrory Stores Corp deb 5½s '41 Proof of claim filed by owner	----	57	Sale	54	57½	37	46½	61
McKesson & Robbins deb 5½s '50	M N	57¼	Sale	56¼	58	65	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	43⅛	Sale	42	44½	68	29	44½
Certificates of deposit	----	37	42½	39½	40	5	22⅜	40½
2d 4s 2013	J D	30	33¾	34	34	3	17⅝	34
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	52½	Sale	49½	52½	4	25¼	59
Market St Ry 7s ser A April 1940	Q J	70	Sale	69½	r70¾	5	57	75⅞
Mead Corp 1st 6s with warr 1945	M N	58	Sale	58	59½	12	30	a67
Meridionale Elec 1st 7s A 1957	A O	100	Sale	100	102	6	87	120⅛
Metr Ed 1st & ref 5s ser C 1953	J J	88	Sale	88	88	6	82	99
1st g 4½s series D 1968	M S	77½	77⅞	77	77⅜	5	71½	90
Metrop Wat Sew & Dr 5½s 1950	A O	78	78¾	79	80	2	65⅛	81
Met West Side El (Chic) 4s 1938	F A	14	Sale	14	14¼	6	11	19
Miag Mill Mach 1st s f 7s 1956	J D	37⅛	60	38	Sept'33	----	30	67⅛
Midvale St & O coll tr s f 5s 1936	M S	98	Sale	96⅝	98	78	80	99⅞
Milw El Ry & Lt 1st 5s B 1961	J D	72	Sale	71½	73	15	63	87⅛
1st mtge 5s 1971	J J	71	Sale	68¾	71¾	26	62	85
Montana Power 1st 5s A 1943	J J	85	Sale	82⅝	85	14	60	93
Deb 5s series A 1962	J D	64	Sale	62	64	11	45	78
Montecatini Min & Agric— Deb g 7s 1937	J J	97½	Sale	96	98	9	a87¼	98½
Montreal Tram 1st & ref 5s 1941	J J	93⅛	Sale	93⅛	94½	3	78⅝	94½
Gen & ref s f 5s series A 1955	A O	93	94½	a74¼	July'33	----	59¼	a74¼
Gen & ref s f 5s ser B 1955	A O	72	----	74⅜	July'33	----	68⅝	74⅞
Gen & ref s f 4½s ser C 1955	A O	72	75	63	June'33	----	57¾	63
Gen & ref s f 5s ser D 1955	A O	63½	----	74¼	Aug'33	----	66¾	74¼
Morris & Co 1st s f 4½s 1939	J J	88	Sale	88	88	4	78	91¼
Mortgage-Bond Co 4s ser 2 1966	A O	20¼	----	40⅜	Dec'32	----	----	----
Murray Body 1st 6½s 1934	J D	80	92	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	89⅜	89⅜	Oct'33	----	75	93¼
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec gu g 4s stpd 1951	J J	53½	56½	53	53¼	6	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	84¾	Sale	84½	87⅛	175	77¼	96
Nat Steel 1st coll 5s 1956	A O	90½	Sale	89½	91¼	94	69	95½
Newark Consol Gas cons 5s 1948	J D	104¾	----	104¾	104¾	1	102½	107¼
Newberry (JJ) Co 5½% notes '40	A O	86	Sale	86	86	21	65	88¾
New Eng Tel & Tel 5s A 1952	J D	108	Sale	107	108	7	100	111⅜
1st g 4½s series B 1961	M N	104	Sale	103⅜	104⅜	29	96½	107½
N J Pow & Light 1st 4½s 1960	A O	78	Sale	77	78	11	76	95
New Orl Pub Serv 1st 5s A 1952	A O	51	Sale	48¼	51	24	43½	64½
First & ref 5s series B 1955	J D	51	Sale	47⅞	51⅛	42	44¼	65
N Y Dock 1st gold 4s 1951	F A	45½	Sale	45⅛	45½	5	45	63
Serial 5% notes 1938	A O	36	Sale	35	36	18	26	47½
N Y Edison 1st & ref 6½s A 1941	A O	111¾	Sale	111	111¾	16	106¾	115
1st lien & ref 5s series B 1944	A O	106½	Sale	106⅜	106½	5	101¼	108⅜
1st lien & ref 5s series C 1951	A O	106⅜	Sale	106	106¾	18	101	108¼
N Y Gas El Lt H & Pow g 5s 1948	J D	110½	Sale	110	110½	3	101⅞	112⅜
Purchase money gold 4s 1949	F A	102	Sale	101	102	6	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	----	----	----

Cash sales. a Deferred delivery. * Look under list of Matured Bonds on page 2 88

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BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 13.	Interest Period	Price Friday Oct. 13. 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	10	Sale	10	10¼	61	⅝	10¼
Prior lien 6s series A-----1965	J J	65	67	63⅛	63⅛	1	32	63⅛
N Y & Richm Gas 1st 6s A--1951	M N	95⅝	101½	100	100½	2	98¾	105¼
N Y State Rys 4½s A ctfs--1962	----	2¾	Sale	2¾	2¾	1	1	4½
6½s series B ctfs--------1962	----	2¾	----	2¾	Oct'33	----	1½	4½
N Y Steam 6s ser A--------1947	M N	106	Sale	105½	106	10	98	109
1st mortgage 5s----------1951	M N	100½	Sale	99⅜	100½	20	90	104½
1st M 5s-----------------1956	M N	99¾	Sale	99½	100	30	90	104
N Y Telep 1st & gen s f 4½s-1939	M N	104½	Sale	104	104⅝	88	98½	106
N Y Trap Rock 1st 6s-----1946	J D	52½	64⅞	56	Sept'33	----	38⅞	67¼
Niag Lock & O Pow 1st 5s A-1955	A O	100	Sale	98⅛	100	9	94⅞	105
Niagara Share deb 5½s----1950	M N	59½	Sale	54½	59½	61	51½	74
Norddeutsche Lloyd 20-yr s f 6s'47	M N	45	Sale	41⅛	45	129	28⅛	60
Nor Amer Cem deb 6½s A--1940	M S	21	Sale	21	25⅛	7	10⅛	32
North Amer Co deb 5s-----1961	F A	72	Sale	67	72	105	60	89
No Am Edison deb 5s ser A-1957	M S	68	Sale	68	68	4	64	87
Deb 5½s ser B---Aug 15 1963	F A	69	Sale	66½	69	26	61¾	89⅜
Deb 5s series C---Nov 15 1969	M N	66	Sale	62⅛	66	37	57	84⅞
Nor Ohio Trac & Light 6s--1947	M S	92½	94½	92	92½	7	88	107¼
Nor States Pow 25-yr 5s A--1941	A O	99½	Sale	98¼	100	46	90⅛	104¾
1st & ref 5-yr 6s ser B----1941	A O	103¼	103½	102	103	5	98	106½
North W T 1st fd g 4½s gtd-1934	J J	99	Sale	99	99	1	86	99
Norweg Hydro-El Nit 5½s--1957	M N	76⅛	Sale	75⅝	77⅜	26	63¼	81½
Ohio Public Service 7½s A--1946	A O	97⅛	Sale	96¼	97½	19	90	105
1st & ref 7s series B------1947	F A	88	92	87	Oct'33	----	86	104
Old Ben Coal 1st 6s--------1944	F A	21	Sale	20¾	21⅛	7	14	35
Ontario Power N F 1st 5s--1943	F A	102	Sale	101¼	102	5	93⅛	103
Ontario Transmission 1st 5s-1945	M N	99	----	98½	99	2	89⅞	100¼
Oslo Gas & El Wks extl 5s--1963	M S	81	86	81	Oct'33	----	64	84
Otis Steel 1st M 6s ser A---1941	M S	27½	Sale	27	28	20	9½	46
Pacific Coast Co 1st g 5s----1946	J D	32½	35	27	Aug'33	----	23	38
Pacific Gas & El gen & ref 5s A '42	J J	105¼	Sale	104¼	105½	60	99¼	107
Pac Pub Serv 5% notes----1936	M S	69⅞	72¾	67	67	2	60⅞	88½
Pacific Tel & Tel 1st 5s----1937	J J	105⅜	Sale	105¼	106	11	101	107¾
Ref mtge 5s series A-----1952	M N	107	108½	107	108	12	100½	108¾
Pan-Am PetCo(of Cal)conv 6s'40	J D	*		*			*	
Certificates of deposit--------	---	30½	36	32	Oct'33	----	25	38⅞
Paramount-B'way 1st 5½s--1951	J J	31¾	Sale	31¾	33¼	8	25	r42
Certificates of deposit--------	----	----	31⅞	30⅛	30⅛	1	30⅛	38
Paramount Fam's Lasky 6s-1947								
Proof of claim filed by owners--		*		*			*	
Certificates of deposit------	J D	32	Sale	30⅝	32	13	10½	34½
Paramount Publix Corp 5½s 1950	F A							
Proof of claim filed by owner--	----	*		*			*	
Certificates of deposit------	---	32	Sale	31	32¼	22	7½	35
Park-Lex 6½s ctfs--------1953	---	8¾	Sale	8¾	8¾	1	a8	18
Parmelee Trans deb 6s-----1944	A O	29½	32	32	32	1	6¾	35
Pat & Passaic G & El cons 5s 1949	M S	103¾	107	103½	Sept'33	----	101	106¼
Pathe Exch deb 7s with warr 1937	M N	82	84	80	80	7	47½	87
Pa Co gu 3½s coll tr A reg--1937	M S	95¼	----	95¼	Aug'33	----	94¾	95¼
Guar 3½s coll trust ser B-1941	F A	86	----	81⅝	July'33	----	75	81⅝
Guar 3½s trust ctfs C----1942	J D	85	----	84¾	Oct'33	----	73	84¾
Guar 3½s trust ctfs D---1944	J D	82	----	81½	July'33	----	78	82⅜
Guar 4s ser E trust ctfs---1952	M N	85½	Sale	85½	85½	1	80	86
Secured gold 4¾s-------1963	M N	91½	Sale	90⅛	92	56	74¾	95
Penn-Dixie Cement 1st 6s A 1941	M S	57⅝	Sale	57⅜	57⅝	3	34½	75¾
Pennsylvania P & L 1st 4½s 1981	A O	87¼	Sale	86	87⅞	87	76	96½
Peop Gas L & C 1st cons 6s-1943	A O	104	Sale	102	104⅝	12	102	114
Refunding gold 5s-------1947	M S	94	Sale	93	94¼	55	90	107½
Phila Co sec 5s series A----1967	J D	76¾	Sale	74¾	76¾	71	68	91
Phila Elec Co 1st & ref 4½s-1967	M N	104¼	Sale	103½	104¼	5	97	105½
1st & ref 4s-------------1971	F A	96¼	Sale	95⅜	96¼	57	90	100
Phila & Reading C & I ref 5s 1973	J J	53	Sale	51½	53	13	48	74⅞
Conv deb 6s-------------1949	M S	45½	Sale	45½	48	54	32½	69½
Phillips Petrol deb 5¼s----1939	J D	89	Sale	87½	89	63	67⅛	90¾
Pillsbury Fl'r Mills 20-yr 6s-1943	A O	105½	Sale	105½	106	6	95	107
Pirelli Co (Italy) conv 7s---1952	M N	100	Sale	100	100	9	a99⅝	102½
Pocah Con Collieries 1st s f 5s '57	J J	65	Sale	65	65	5	60	70¼
Port Arthur Can & Dk 6s A-1953	F A	66	Sale	66	66	1	50	73
1st m 6s series B--------1953	F A	----	68⅞	73	July'33	----	71	73
Port Gen Elec 1st 4½s ser C 1960	M S	53½	Sale	49	53½	133	43½	70¾
Portland Gen Elec 1st 5s---1935	J J	94	Sale	93½	94	3	93½	101⅛
Porto Rican Am Tob conv 6s 1942	J J	37¼	40	40	40	5	18	52
Postal Teleg & Cable coll 5s-1953	J J	44¼	Sale	44¼	47	185	16⅛	57
Pressed Steel Car conv g 5s-1933	J J	*		*			*	
Pub Serv El & G 1st & ref 4½s'67	J D	103¾	Sale	102⅝	104	66	97	105⅞
1st & ref 4½s-----------1970	F A	104	Sale	102½	104	12	97¼	105⅝
1st & ref 4s-------------1971	A O	96¾	97¾	96¾	98	33	90¼	100½
Pure Oil s f 5½% notes----1937	F A	92¼	Sale	91⅜	93	67	68¾	93
S f 5½% notes-----------1940	M S	88½	Sale	87	88½	58	63½	89
Purity Bakeries s f deb 5s--1948	J J	81	Sale	79	81	27	55	85½
Radio-Keith-Orpheum part paid ctfs for deb 6s & com stk 1937	M N	98½	99	60	Dec'32	----	----	----
Debenture gold 6s-------1941	J D	*		*			*	
Remington Arms 1st s f 6s--1937	M N	98¾	Sale	98½	98¾	8	58	100⅛
Rem Rand deb 5½s with war '47	M N	a69	Sale	69	70	23	a41¼	78½
Repub I & S 10-30-yr 5s s f--1940	A O	78	85½	80	80	1	55	92
Ref & gen 5½s series A--1953	J J	65½	Sale	65½	65½	1	30	76
Revere Cop & Brass 6s ser A 1948	M S	85⅛	88	85⅛	Oct'33	----	49¾	90
Rheinelbe Union s f 7s-----1946	J J	38	Sale	36¾	38½	66	28½	66⅛
Rhine-Ruhr Water series 6--1953	J J	35	Sale	32¼	35	21	22½	57½
Rhine-Westphalia El Pr 7s--1950	M N	62½	Sale	61	62½	18	a42	77
Direct mtge 6s-----------1952	M N	43	Sale	43	45½	66	31	70½
Cons M 6s of 1928--------1953	F A	43½	Sale	43½	44½	40	30¾	70¼
Con M 6s of 1930 with warr '55	A O	41½	Sale	41½	43¼	37	32	70
Richfield Oil of Calif 6s-----1944	M N	*		*			*	
Certificates of deposit-------	M N	23⅛	Sale	23⅛	24	3	19½	32
Rima Steel 1st s f 7s-------1955	F A	48	55½	53⅜	53⅜	13	37½	53½
Roch G & El gen M 5½s ser C '48	M S	102¼	105½	102½	Oct'33	----	96½	107
Gen mtge 4½s series D---1977	M S	90	----	91	Oct'33	----	89⅞	99¾
Gen mtge 5s series E-----1962	M S	101½	103	101	101½	8	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	100⅞	Sale	100	101¼	259	83	101¼
Ruhr Chemical s f 6s-------1948	A O	38	43	43	Oct'33	----	z33¾	62
St Joseph Lead deb 5½s----1941	M N	113⅝	Sale	113⅝	116	150	81	116
St Jos Ry Lt Ht & Pr 1st 5s-1937	M N	84	Sale	77	84	5	77	93
St L Rocky Mt & P 5s stpd-1955	J J	22	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	81	Sale	77	81	7	74¼	92
Schulco Co guar 6½s-------1946	J J	30	41	40	July'33	----	25	50
Stamped (July 1933 coup on)	----	30	35	40½	Aug'33	----	20½	50
Guar s f 6½s series B----1946	A O	30	50	40	Aug'33	----	28	50
Stamped------------------	----	30	55	35	Oct'33	----	35	58⅝
Sharon Steel Hoop s f 5½s--1948	F A	32	41⅞	39	39	1	16	56¾
Sheel Pipe Line s f deb 5s---1952	M N	91⅝	Sale	91	92	51	69	93
Shell Union Oil s f deb 5s---1947	M N	91¼	Sale	91	91½	49	65	92¼
Deb 5s with warrants----1949	A O	90	Sale	90	91¾	38	63½	92¼
Shinyetsu El Pow 1st 6½s--1952	J D	60¼	Sale	60¼	60½	3	28	65⅞
Siemens & Halske s f 7s----1935	J J	----	74⅜	75	Sept'33	----	a73	95
Debenture s f 6½s-------1951	M S	55¾	Sale	52⅛	55¾	39	46	82½
Sierra & San Fran Power 5s-1949	F A	94¼	Sale	93	94¼	10	89	102
Silesia Elec Corp s f 6½s---1946	F A	29	34½	31	31	1	26	59½
Silesian-Am Corp coll tr 7s--1941	F A	33	Sale	33	33½	14	32	46½
Sinclair Cons Oil 15-yr 7s---1937	M S	101⅞	Sale	101½	102½	88	90¼	103½
1st lien 6½s series B-----1938	J D	101¼	Sale	101	101¾	30	88½	102
Skelly Oil deb 5½s--------1939	M S	84⅛	85	84⅛	85	17	59⅞	86¼
Solvay Am Invest 5s ser A--1942	M S	97⅛	Sale	97	97⅛	2	87	99½
South Bell Tel & Tel 1st s f 5s '41	J J	106	Sale	105⅜	106	15	99	107
S'west Bell Tel 1st & ref 5s--1954	F A	107⅛	Sale	106¾	107⅛	17	100	107½
Southern Colo Power 6s A--1947	J J	62	65	64	65	3	59	81
Stand Oil of N J deb 5s Dec 15 '46	F A	105⅛	Sale	104½	105¼	117	100	105½
Stand Oil of N Y deb 4½s--1951	J D	101⅛	Sale	101	101¼	62	88¼	102
Stevens Hotel 1st 6s series A 1945		*		*			*	
Studebaker Corp 6% g notes 1942	J D	*		*			*	
Certificates of deposit--------	----	36	Sale	36	38	20	34	45
Syracuse Ltg Co 1st g 5s---1951	J D	107⅛	108½	107⅛	Oct'33	----	103	110¼
Tenn Coal Iron & RR gen 5s-1951	J J	101½	106	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	69	Sale	68	71½	35	67	100¼
Texas Corp conv deb 5s----1944	A O	98	Sale	97⅜	98½	223	77¼	99½
Third Ave Ry 1st ref 4s-----1960	J J	48	Sale	46½	49	28	36	55½
Adj inc 5s tax-ex N Y-Jan 1960	A O	27½	Sale	27½	28⅝	94	20⅝	37
Third Ave RR 1st g 5s------1937	J J	89	Sale	89	89	4	83	94½
Tobacco Prods (N J) 6½s--2022	M N	101	Sale	100½	101½	167	89	102½
Toho Elec Power 1st 7s--1955	M S	77	79	79	80¼	24	41	80¼
Tokyo Elec Light Co Ltd—								
1st 6s dollar series-------1953	J D	60	Sale	60	62	104	30	68
Trenton G & El 1st g 5s----1949	M S	104	----	103	Sept'33	----	102½	106¼
Truax-Traer Coal conv 6½s-1943	M N	36½	Sale	36½	37	5	15½	48
Trumbull Steel 1st s f 6s----1940	M N	73¼	74	73¼	74¼	6	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	47½	Sale	46¼	47½	29	46	63½
Guar sec s f 7s-----------1952	F A	43	47⅜	47½	Oct'33	----	47½	62¼
Ujigawa Elec Power s f 7s---1945	M S	72	Sale	72	72⅝	10	37½	78
Union Elec Lt & Pr (Mo)—								
Gen mtge gold 5s--------1957	A O	102	Sale	100¾	102⅛	32	94	104⅞
Un E L & P (Ill) 1st g 5½s A 1954	J J	102¾	Sale	102	103	13	100	105
Union Elev Ry (Chic) 5s----1945	A O	14¼	20	20	Aug'33	----	14⅝	20
Union Oil 30-yr 6s A--May 1942	F A	107⅝	110	108	108	2	99¾	108
1st lien s f 5s ser C---Feb 1935	A O	101⅛	101⅞	101⅛	101¼	5	98½	102
Deb 5s with warr----Apr 1945	J D	a98¼	Sale	97¼	98¼	36	75	99
United Biscuit of Am deb 6s-1942	M N	101½	Sale	101½	101½	9	95½	103
United Drug Co (Del) 5s---1953	M S	63½	Sale	62½	64½	35	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	63¾	Sale	63	64¼	70	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	32½	Sale	31	33	35	26½	60¼
Sec s f 6½s series C------1951	J D	a33	Sale	33	33	27	25½	60
Sink fund deb 6½s ser A--1947	J J	31¾	Sale	29⅛	32	49	23¾	59½
Un Steel Works (Burbach) 7s 1951	A O	105⅛	108⅜	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	41¼	Sale	40	41⅞	10	30	66½
Utah Lt & Trac 1st & ref 5s-1944	A O	54½	Sale	52	55	54	50½	73
Utah Power & Light 1st 5s--1944	F A	65	Sale	60	65	57	56	79
Utica Elec L & P 1st s f g 5s 1950	J J	105	107	100	May'33	----	100	105
Utica Gas & Elec ref & ext 5s 1957	J J	105⅛	107	106	Oct'33	----	99½	108⅝
Util Power & Light 5½s----1947	J D	28¾	Sale	27¼	29⅛	48	13⅛	41
Deb 5s with warrants----1959	F A	26	Sale	25	26	151	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	68½	Sale	65	70	23	34¾	81
Vertientes Sugar 7s ctfs-----1942	----	5⅛	Sale	5⅛	5⅛	1	1½	18¼
Victor Fuel 1st s f 5s-------1953	J J	15	38	15	Oct'33	----	10½	21
Va Elec & Pow conv 5½s--1942	M S	99⅞	Sale	99¼	99⅞	13	95	105⅝
Va Iron Coal & Coke 1st g 5s 1949	M S	50	55	53⅞	56	6	47⅜	65
Va Ry & Pow 1st & ref 5s---1934	J J	101	Sale	100½	101	18	97½	103
Walworth deb 6½s with warr '35	A O	10	17⅞	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	23	Sale	23	25¼	17	8½	43
Warner Bros Pict deb 6s----1939	M S	46½	Sale	45	47	164	12	48
Warner Co 1st 6s with warr-1944	A O	18½	23	22	22	1	10	30⅛
Without warrants----------	A O	18½	35	18½	22	2	12⅝	40
Warner-Quinlan Co deb 6s--1939	M S	31½	35	31½	34	6	13½	38¼
Warner Sugar Refin 1st 7s--1941	J D	104	Sale	104	104½	6	102½	106
Warren Bros Co deb 6s-----1941	M S	46¼	49⅞	a45	48	4	30	75¼
Wash Water Power s f 5s---1939	J J	102	Sale	101½	102	11	100	106
Westchester Ltg 5s stpd gtd-1950	J D	106	108	105	105¼	2	102	110½
West Penn Power ser A 5s--1946	M S	105½	Sale	104⅞	106	14	100⅛	108
1st 5s series E-----------1963	M S	105⅝	108½	105⅝	106¼	3	100¼	109⅛
1st sec 5s series G--------1956	J D	105¾	Sale	105¼	105¾	6	99½	107
Western Electric deb 5s----1914	A O	100	Sale	99¼	100	64	81	102
Western Union coll trust 5s-1938	J J	93	Sale	92	93	14	52	93⅛
Funding & real est g 4½s-1950	M N	73½	Sale	70½	73½	30	37½	84
15-year 6½s---------------1936	F A	97½	Sale	96⅞	98	16	55	100
25-year gold 5s-----------1951	J D	81¼	Sale	76¾	81¼	29	36½	88¼
30-year 5s----------------1960	M S	80	Sale	74¾	81	50	36¾	87½
Westphalia Un El Power 6s-1953	J J	37⅜	Sale	35¾	37⅜	74	23½	57½
Wheeling Steel Corp 1st 5½s 1948	J J	80	Sale	80	81	24	52	86
1st & ref 4½s series B----1953	A O	65	68⅞	67⅞	70	4	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	Oct'33	----	22¼	50
Wickwire Spencer St'l 1st 7s-1935								
Ctf dep Chase Nat Bank----	----	5⅛	8	6½	6½	1	1⅛	16
7s (Nov 1927 coupon) Jan 1935								
Ctf dep Chase Nat Bank----	M N	5½	7	6	6	3	⅞	14¼
Willys-Overland s f 6s A----1941	M S	*		*			*	
Wilson & Co 1st s f 6s A----1941	A O	98¾	Sale	98½	99	42	84	99½
Youngstown Sheet & Tube 5s '78	J J	74½	Sale	73½	74½	26	52	85¾
1st mtge s f 5s ser B------1970	A O	74½	Sale	73	74½	27	52¼	85

Matured Bonds

(Negotiability Impaired by Maturity)

MATURED BONDS. N. Y STOCK EXCHANGE Week Ended Oct. 13.	Interest Period	Price Friday Oct. 13. 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	6	8½	10	Sept'33	----	3¾	11¼
Small----------------------	J J	----	----	6⅛	Oct'33	----	3¼	10½
Railroad.								
Frem Elk & Mo Val 1st 6s--1934	----	99	Sale	93	99½	14	54¼	99½
Norfolk South 1st & ref 5s A-1961	F A	6¼	Sale	6⅛	6¼	9	2½	16
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s-----1933	M N	53	Sale	48	53½	41	35⅜	61½
Seaboard Air Line 1st g 4s--1950	A O	20	30	31	Sept'33	----	17⅛	31
Gold 4s stamped---------1950	A O	10¼	15	15	Oct'33	----	5⅛	26½
Refunding 4s------------1959	A O	8	Sale	8	8½	11	1⅜	16¾
Atl & Birm 30-yr 1st g 4s--1933	M S	----	18	17	Oct'33	----	6	31
Industrials								
Abitibi Pow & Paper 1st 5s--1953	J D	24½	Sale	23½	24¾	18	10¾	33¼
American Chain deb s f 6s---1933	A O	93⅛	97	96	Sept'33	----	38	97
Chic Rys 5s stpd 25% part paid	F A	54½	57	58	Sept'33	----	49	70
Cuban Cane Prod deb 6s----1950	J J	3¼	Sale	3	4	41	¾	13
East Cuba Sug 15-yr s f g 7½s'37	M S	8	15½	10	Sept'33	----	2⅜	33½
Gen Theatres Equip deb 6s-1940	A O	5½	Sale	5	5⅞	74	1	9¼
Gould Coupler 1st s f 6s-----1940	F A	12⅜	Sale	12⅜	12⅜	2	4⅞	20
Hoe (R) & Co 1st 6½s ser A 1934	A O	31	Sale	28⅞	31	13	12⅞	31
Interboro Rap Tran 6s-----1932	A O	27	Sale	24	27½	164	12	33½
10-year 7% notes--------1932	M S	68½	Sale	67½	69	11	51½	75
Manati Sugar 1st s f 7½s---1942	A O	5	27	15¼	Oct'33	----	5	34
Stmpd Oct 1931 coupon--1942	A O	3	26½	15¼	Oct'33	----	2	29⅞
Pan-Am Pet Co (Cal) conv 6s '40	J D	34⅛	Sale	a34	34⅛	3	25⅛	39⅞
Paramount Fam Lasky 6s---1947								
Proof of claim filed by owner--	J D	33⅛	Sale	32⅝	35	20	29½	34
Paramount Publix Corp 5½s 1950								
Proof of claim filed by owner--	F A	33	Sale	32	33	37	29½	35
Pressed Steel Car conv g 5s 1933	J J	65	Sale	61	65	14	35¼	65
Radio-Keith Orpheum 6s---1941	J D	12	24	23	Aug'33	----	8½	30
Richfield Oil of Calif 6s-----1944	M N	24½	Sale	24½	26	15	21	32¾
Stevens Hotels series A-----1945	J J	16	18	17	17½	15	10	28½
Studebaker Corp 6% notes--1942	J D	37	Sale	37	39	33	20¼	46¼
Willys-Overland s f 6½s ---1933	M S	30	34	30⅛	34¾	5	30½	79⅝

r Cash sales a Deferred delivery z Optional sale July 6, $1,000 at 30½. * Look under list of Matured Bonds on this page.

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Federal Reserve Bank of St. Louis

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Oct. 7 to Oct. 13, 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	------	113¼	114	54	80	Jan	121	July
Boston Elevated 100	59	58	60	286	53⅞	May	70	Feb
Boston & Maine—								
Class D stamped pref 100	26⅛	26⅛	26⅛	6	12	Dec	49	July
Prior pref stpd 100	33	33	33	45	17	Feb	57	July
Chic Jct Ry & Un Stk Y 100	------	87	87	10	75	May	90½	Aug
East Mass St Ry com 100	------	1½	1½	10	20c	Jan	3	July
1st pref 100	------	6	6	20	1⅛	Jan	10	July
Maine Cent com *	6½	6½	6½	10	3¼	Mar	13	July
N Y N Haven & Hartford 100	------	18⅝	20⅛	327	11⅛	Feb	34⅞	July
Old Colony RR 100	92	91	92	46	73	Mar	95	July
Pennsylvania RR 50	29⅛	29⅛	30⅞	712	13⅞	Jan	42⅛	July
Miscellaneous—								
American Continental *	------	4½	4½	25	3	Mar	6¾	July
Amer Pneu Service pref 50	------	5	5½	27	1	Apr	6½	July
1st preferred 50	------	22	22	20	7½	Feb	25	June
Common 25	1¾	1⅝	2½	650	25c.	Mar	2¾	July
Amer Tel & Tel 100	118	118	121⅛	1,871	86⅛	Apr	134⅝	July
Amoskeag Mfg Co	------	7½	8½	775	1⅛	Feb	11	July
Andes Petroleum 1	9c	9c	10c	4,500	5c	Apr	33c	June
Bigelow Sanford Carpet	24¼	23¼	24¼	30	6	Feb	30	June
Preferred *	70	70	70	7	28	Feb	78	Sept
Boston Personel Prop Tr *	------	9⅝	9⅝	50	6¼	Apr	14	July
Brown Co 6% cum pref 100	------	8	8	30	1½	Jan	14	July
Brown Durrell Co com *	------	3	3	95	1¼	Jan	4	June
East Gas & Fuel Assn—								
Common	------	6¼	6⅝	102	3¾	Apr	12	June
6% cum pref 100	50	49	50	106	35⅝	Apr	69	July
4½% prior preferred 100	------	54½	57	145	53	Oct	69	Dec
Eastern Steamship com *	8	8	8	213	5	Jan	17	July
Preferred 100	------	45	46	179	26½	Apr	46	Oct
Edison Elec Illum 100	148	148	150¼	424	133	Mar	183	Jan
Employers Group	7	7	8	145	5	Jan	10¼	June
General Capital Corp	------	21	21¼	95	13⅛	Mar	28	July
Gilchrist Corp	------	5¾	5¾	150	1⅛	May	7	June
Gillette Safety Razor	------	12¾	13¼	120	9⅝	Apr	20⅝	Jan
Hygrade Sylvania Lamp *	------	24½	24¾	20	12	Feb	29	July
International Hydro Elec	------	5⅞	5⅞	25	2¾	Apr	13⅞	July
Mass Utilities Assoc v t c *	2⅛	2	2⅛	823	1¾	Apr	3⅛	June
Mergenthaler Linotype *	26	26	26¼	120	15¼	Feb	34½	June
National Service *	¾	½	¾	345	40c	Mar	1⅞	May
New Eng Tel & Tel 100	90	88⅛	91	282	67	June	102	July
Pacific Mills 100	26⅝	24½	27½	1,440	5¾	Mar	29½	July
Reece Button Hole Mach 10	------	8⅛	8⅛	10	4¼	Jan	9½	June
Shawmut Assn tr ctfs *	8⅛	8⅛	8⅛	925	6⅛	Jan	10¼	July
Stone & Webster *	------	8⅛	10¼	522	5⅞	Feb	19⅝	July
Swift & Co 25	15	15	16¾	931	7	Feb	24¾	July
Torrington Co *	39¾	39¾	40	175	22	Apr	43	Aug
United Founders com *	1⅛	1⅛	1⅜	390	¾	Apr	3	July
U Shoe Mach Corp 25	55½	55	56	1,779	33	Jan	56½	July
Preferred 25	32¼	32¼	33	142	30½	Jan	33	Oct
Venezuela Holding Co *	3	2¾	4	589	⅝	June	4	Oct
Venezuela Mex Oil Corp 10	------	3¾	3¾	105	25c	Mar	8½	Sept
Waldorf System Inc	6⅝	6⅝	6⅞	75	5⅛	Feb	13⅛	June
Warren Bros Co *	8⅝	8⅝	9¼	375	2⅝	Feb	22⅝	June
Mining—								
Calumet & Hecla 25	4¾	4¾	5½	207	1⅞	Jan	9⅝	July
Copper Range 25	3½	3½	4	185	1¼	Apr	7	Jan
Isle Royal Copper 25	1½	1½	1½	75	½	Jan	3	July
Mohawk Mining 25	------	3½	3½	100	3½	Oct	13⅛	Feb
North Butte 2.50	50c	50c	62c	890	20c	Jan	1⅝	June
Nipissing Mines 5	------	2½	2½	10	85c	Jan	3¼	July
Pond Crk Pocohantas Co *	------	10	10	11	9¼	Jan	17¾	June
Quincy Mining 25	1½	1½	1¾	245	30c	Feb	4½	June
Utah Apex 5	1	1	1¼	537	31c	Jan	1¾	June
Utah Metal & Tunnel 1	1¼	1 1/16	1¼	4,915	25c	Jan	1¾	Sept
Bonds—								
Amoskeag Man Co 6s 1948	------	65	65	2,000	31	Feb	68½	July
Chicago Junction Ry & Union Stk-Yds 5s 1940	100	100	100	4,000	93	Mar	100⅞	Aug
4s 1940	------	93	93¾	2,000	82	May	93¾	Oct
E Mass St Ry ser B 5s 1948	------	35	35	500	25	Jan	46	July

* No par value. x Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Oct. 7 to Oct. 13, 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 *	------	39¼	39¼	50	21¾	Jan	40	Sept
Acme Steel Co 25	------	26	26	50	10	Feb	39½	July
Advanced Alum Castings 5	5	4⅝	5⅛	2,860	3¾	Sept	5¾	July
American Pub Serv pref 100	4	4	4	30	2½	Apr	13¾	June
Amer-Yvette Co Inc com 1	------	¼	¼	100	⅛	Mar	⅞	June
Asbestos Mfg Co com 1	4	3⅞	4	1,200	2	Apr	7½	June
Assoc Tel Util—								
Common *	------	¼	¼	300	¼	Apr	1¾	June
Bastian Blessing Co com *	5½	5½	5⅞	300	3	Feb	15¼	June
Beatrice Creamery com 25	13½	13½	13⅞	300	13⅛	Oct	14	Oct
Bendix Aviation com *	14¾	14¾	16	950	6⅝	Feb	21⅛	July
Berghoff Brewing Co 1	10¾	10⅝	11	1,800	10¼	July	18½	June
Binks Mfg cl A conv *	------	2	2	50	1	Apr	8	June
Borg-Warner Corp com 10	14¾	14¾	16⅛	3,600	5⅝	Feb	21⅝	July
Brach & Sons (E J) com *	------	7½	7½	50	3¾	Apr	10	June
Brown Fence & Wire—								
Class A *	6	6	6¼	200	¼	June	7½	Aug
Class B *	2½	2½	2½	50	1	Jan	4¼	May
Bruce Co (E L) com *	16	16	18½	1,450	4¾	Jan	24½	July
Bucyrus-Monighan cl A *	------	11	11	40	10	July	14	June
Butler Brothers 10	3½	3½	3⅝	1,250	1⅛	Feb	6¼	June
Central Ill P S pref *	19	19	20	90	14½	May	33½	Jan
Central Pub Util A *	------	¼	¼	150	⅛	Feb	1	June
Cent S W Util common *	1¼	1¼	1⅜	300	1	Feb	5	May
Prior lien pref *	9	9	10	110	8⅛	Feb	30½	July
Preferred *	------	5¼	5½	60	4	Oct	24	June
Chic City & Con Ry—								
Common *	------	⅛	⅛	200	⅛	Jan	¾	May
Chicago Corp Common *	2¾	2⅝	3	3,400	1	Feb	5	June
Preferred *	24½	24	25	2,550	12⅞	Apr	34¼	July
Chicago Elec Mfg A *	------	3	3	50	3	Oct	5½	June
Chi Flexible Shaft com 5	9½	9½	10	100	3⅛	May	12½	July
Chicago Mail Order com 5	12	12	12½	1,200	12	Oct	22	July
Chi & N W Ry com 100	8⅝	8⅝	9⅞	2,150	1⅞	Apr	16	July
Chicago Towel Co conv pf *	60¼	60	60¼	30	58¼	Sept	67½	July
Chicago Yellow Cab cap *	14⅝	12¼	14⅝	1,800	6	Apr	22	May
Cities Service Co com *	2½	2⅛	2⅝	11,250	2	Feb	6¼	May
Club Aluminum Uten Co *	½	⅜	½	50	⅛	Feb	1¼	May
Coleman Lamp & St com *	5⅞	5⅞	5⅞	40	5⅞	Oct	8	July
Commonwealth Edison 100	46⅛	46⅛	49	800	42	Sept	82	Jan
Consumers Co com 5	------	⅛	½	100	⅛	Apr	1½	May
Continental Steel com *	------	5½	5½	50	5½	Oct	12	May

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Cord Corp 5	8¾	8⅝	9⅝	6,800	4½	Jan	15⅝	July
Crane Co—								
Common 25	6	6	6⅝	600	3	Feb	11½	July
Preferred 100	36	36	38½	130	15	Feb	59	July
Curtis Mfg Co com 5	------	8⅛	8⅛	30	4	Mar	10½	July
Decker (Alf) & Cohn com *	2	2	2	30	1	May	4	July
De Mets Inc pref *	15½	15½	15½	30	4⅛	Jan	16	Aug
Dexter Co (The) com 5	4¾	3¾	4¾	230	2	Jan	8⅞	July
Diamond Match Co com *	26	26	26¾	200	23	Sept	26¾	Oct
Eddy Paper Corp (The) *	6	6	6	10	1¼	Feb	15	July
Elec Household Util Corp 5	------	10¼	10½	150	3	Feb	13½	June
FitzSimons & Connell Dock & Dredge Co com *	------	12	12⅛	100	4¼	Feb	12⅛	Oct
Gen Household Util com *	16½	16½	18	900	10	July	23⅛	July
Godchaux Sugar Inc cl B *	5⅜	5⅜	5½	100	¼	Mar	14⅞	July
Goldblatt Bros Inc com *	21⅜	21⅜	22	150	10¼	Mar	27½	June
Great Lakes Aircraft A *	½	½	⅝	900	¼	Feb	2	June
Great Lakes D & D *	16¼	16¼	18¼	5,250	6⅝	Feb	20	May
Grigsby Grunow Co com *	2	2	2½	1,590	⅝	Apr	4⅛	July
Hall Printing common 10	------	4¼	4¼	100	3⅛	Mar	9⅞	July
Houdaille-Hershey cl B *	3	3	3⅛	250	1	Feb	6¾	June
Class A *	------	9	9	100	3¼	Mar	14⅞	June
Illinois Brick Co 25	4	4	4	50	3½	Jan	8	May
Indep Pneum Tool v t c *	------	13	13	100	6½	Apr	16	June
Iron Fireman Mfg v t c *	------	6½	6½	200	3	Feb	8½	July
Jefferson Elec Co com *	------	12	12	50	3½	Mar	15	Aug
Kalamazoo Stove com *	------	20	20	150	4	Feb	37½	June
KeystoneSteel & Wire com *	------	10¼	10½	150	4	Mar	16½	July
Kingsbury Brew Co cap 1	10	10	10	900	9	Sept	16½	July
Libby McNeill & Libby 10	------	3⅞	4⅛	450	1¼	Feb	7⅞	June
Lindsay Nunn Pub $2 pf *	2¼	2¼	2½	200	2	Jan	6¾	Apr
Lynch Corp com 5	34	32⅞	37¼	750	8	Feb	44	Sept
McGraw Elec com *	------	4⅝	4⅞	200	1½	Apr	6	June
McWilliams Dredging Co *	14¾	14½	15¼	600	7	Jan	16¼	May
Manhatt-Dearbn com *	2	2	2½	150	1½	Mar	5	June
Marshall Field common *	15½	15½	16½	1,350	4⅝	Feb	18	June
Meadows Mfg Co com *	------	1⅛	1¼	200	⅛	Jan	1¼	June
Mer & Mfrs Sec cl A com *	------	1⅛	1⅛	150	⅝	May	2½	June
Mickelberry's Food Prod—								
Common 1	3	3	3⅛	350	2¼	Feb	7¼	June
Middle West Util new *	¼	¼	¼	4,650	⅛	Jan	¾	May
$6 conv pref A *	------	1⅜	1⅝	100	⅛	Feb	3½	May
Midland United Co com *	½	½	½	150	¼	May	2¾	June
Midland Util—								
6% prior lien 100	------	2¼	2¼	10	1¼	May	4⅞	June
Mohawk Rubber com *	------	3	3	50	3	Oct	8	July
Muskegon Mot Spec cl A *	------	7	7	50	1½	Apr	9½	Aug
National Battery Co pref *	23	23	23	90	14	Apr	25	Sept
National Elec Pow A com *	------	¼	¼	50	⅛	Feb	1	June
National Leather com 10	1	1	1¼	300	⅛	Mar	3	May
Natl Rep Inv Tr conv pf *	------	1⅛	1⅛	50	⅛	Mar	1⅛	July
Natl Standard com *	------	20⅛	20⅛	50	10	Feb	25	June
Nat Union Radio com 1	------	1⅛	1⅛	850	⅜	May	3	June
Noblitt Sparks Ind com *	24¾	24¾	26½	850	9½	Mar	29⅞	July
Northwest Bancorp com *	5⅝	5⅝	5⅝	100	5	Feb	14	June
Northwest Eng Co com *	4	4	4	100	2⅛	Jan	10	June
Okla Gas & El Co 7% pf 100	------	60½	60½	20	60½	Oct	60½	Oct
Ontario Mfg Co com *	7⅞	7⅞	7⅞	10	4	Feb	11	June
Penn Gas & Elec A com *	------	8½	9	200	5	May	10	June
Perfect Circle (The) Co *	------	22	22	50	16	Jan	27⅝	June
Pines Winterfront com 5	2	2	2	100	1	Feb	5	July
Potter Co (The) com *	------	3	3¼	100	¾	May	4⅝	Sept
Prima Co common *	16½	14½	16½	1,400	10	Feb	34¾	July
Process Corp com *	------	3	3½	350	1	Apr	6½	May
Public Service of Nor Ill—								
Common 100	x22	22	25	250	16	Apr	47	Jan
Common *	x20	20	25½	1,050	16	Apr	48	Jan
6% preferred 100	51	51	54	110	37½	Apr	85	Jan
7% preferred 100	------	62	62	10	40	Apr	95	Jan
Quaker Oats Co—								
Common *	------	121½	124¾	60	63	Feb	145	July
Preferred 100	------	116½	117½	20	106	Apr	117½	Aug
Raytheon Mfg Co—								
Common v t c 50c	2¼	2¼	2½	570	1½	Jan	8	May
6% pref v t c 5	------	¼	½	150	¼	Oct	6⅝	June
Reliance Mfg Co—								
Preferred 100	------	98	100	120	83½	Jan	100	Oct
Sears, Roebuck & Co com *	39	39	42½	1,100	13¼	Feb	47	July
S-western Lt & Pow pref *	22	22	22	20	20	Sept	22	Oct
Storkline Fur conv pref 25	------	3⅞	5	300	3	July	8	May
Swift International 15	22½	22½	25	2,300	12⅛	Feb	32½	June
Swift & Co 25	14¾	14¾	16⅜	7,700	7	Feb	24½	July
Thompson (J R) com 25	------	7⅛	7⅜	250	6½	Mar	15¼	June
U S Gypsum com 20	------	45	45⅝	750	18	Mar	52⅛	July
Preferred 100	------	120	120	25	101¼	Apr	120	July
Utah Radio Prod com *	------	1½	1⅝	350	½	Jan	3⅛	Sept
Util & Ind Corp *	------	1¼	1¼	200	⅝	Feb	3⅛	June
Convertible preferred *	------	3¾	4	750	1⅛	Mar	7	June
Vortex Cup Co com *	------	6½	6½	100	4⅝	Feb	10½	June
Class A *	25	25	25	600	17	Mar	27⅜	July
Walgreen Co common *	17¾	17¾	18½	1,600	11½	Feb	21½	July
Warchel Corp—								
Common *	------	1	1	100	1	Oct	3⅝	Aug
Convertible pref *	------	3	3	50	2½	Oct	3	Oct
Ward (Montg) & Co cl A *	63	63	65	350	47¼	Feb	83½	July
Wieboldt Stores Inc com *	10¾	10¾	10¾	100	4	Apr	14¼	June
Yates-Amer Mach pt pf *	------	1⅛	1⅛	50	¼	Jan	3¼	July
Zenith Radio Corp com *	2¼	2⅛	2¼	800	½	Mar	3⅝	July
Bonds—								
Chic City Ry 5s 1927—								
Ctfs of deposit	------	49	50½	$23,000	42	Mar	61	July
Chicago Railways 5s—								
Certificates of deposit	------	54⅞	55	37,000	48¼	Mar	67¼	July
5s series A 1927	------	16⅞	16⅞	7,000	11	Jan	23	May
Metrop West Side El 4s 38	------	14¼	14¼	2,000	12¼	Apr	18½	June
PubServCoNorIll 6½s G'37	93	93	93	1,000	93	Oct	93	Oct
208 So La Salle St Bldg—								
1st mtge 5½s 1958	27	25¼	27	5,000	18¾	Feb	39½	July

* No par value. x Ex-dividend. y Ex-warrants.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, Oct. 7 to Oct. 13, 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 Pow & Pap com *	1.10	1.10	1.25	620	⅛	Mar	4	July
6% preferred 100	6¼	5¾	6¼	30	1	Jan	10	July
Beauharnois Power com *	4	4	4½	518	4	Oct	7	July
Bell Telephone 100	109½	109	110	375	80	Apr	118	July
Blue Ribbon Corp com *	------	3	3	52	1	Apr	6	June
Brantford Cord 1st pref 25	------	20¾	20¾	5	18	Jan	22	Sept
Brazilian T L & P com *	13⅛	13⅛	13¾	3,817	7⅛	Mar	19	July
Brewers & Distillers com *	2.50	2.35	2.70	16,120	55c	Jan	3.85	July
B C Packers com *	------	3	3	35	1	Apr	7	July
Preferred 100	13	13	13	95	6	Jan	21	July
B C Power A *	------	24¾	24¾	20	14⅛	Apr	28	July
Building Products A *	16½	16	16½	95	10½	Apr	21	July
Burt (F N) Co com 25	------	31½	31½	25	20	Feb	38½	July
Canada Bread com *	3¾	3½	3¾	460	1¼	Mar	9¼	July

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Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Canada Cement com----*	6¾	6½	6¾	225	2¼	Feb	10⅝	July
Preferred----------*	------	29	29	10	13	Apr	45¼	July
Canada Canners com----*	6	6	6⅞	95	2½	Mar	10¾	July
Conv preferred-------*	8¾	8¾	10	300	3	Apr	14	July
1st preferred-------100	78½	78½	80	350	46	Apr	80	Sept
Can Dredge & Dock com-*	18¼	18¼	18⅞	145	10	Mar	22½	July
Canadian Gen Elec com-50	------	135	135	35	100	Feb	135	Oct
Preferred----------50	57½	57½	58	251	51	Mar	60	Sept
Canadian Indus Alcohol A*	18	18	19⅝	4,705	1½	Mar	40	July
B----------*	16½	16½	17	100	¾	Mar	38½	July
Canadian Oil com-------*	13	13	14	25	6½	Apr	20½	July
Canadian Pacific Ry---25	13½	13	14	982	9	Apr	21⅝	July
Cockshutt Plow com----*	7⅜	7⅜	8	195	3¼	Feb	15⅛	June
Consolidated Bakeries---*	8⅞	8¾	9	165	2	Jan	16½	July
Consolidated Industries--*	------	1½	1½	10	½	Apr	5	July
Cons Mining & Smelting 25	129	129	135	362	54	Mar	140	Sept
Consumers Gas-------100	183	182	183	59	170	Jan	190	July
Cosmos Imperial Mills---*	6½	6½	6½	25	2	Apr	10	July
Preferred----------100	------	55	55	5	39	Apr	55	Oct
Dominion Stores com----*	19½	19½	21	275	12⅞	Feb	27½	July
Eastern Steel Prod com--*	------	5	5½	25	5	Oct	14	July
Easy Wash Machine com-*	------	1¼	1¼	25	1	Aug	4	July
Ford Co of Canada A----*	10½	10½	12	2,295	6	Apr	21	July
General Steel Wares com-*	3½	3½	3½	40	¾	Mar	6½	Jan
Goodyear Tire & Rub pf100	105⅛	105⅛	105⅛	55	80	Apr	107½	Sept
Great West Saddlery pf 100	------	12½	12½	25	5	May	15	Aug
Gypsum Lime & Alabast-*	3½	3	3⅝	770	1¼	Feb	7½	June
Hinde & Dauche Paper--*	6	6	6	300	2¾	Mar	8	July
Internat Mill A pref---100	------	82	82	20	82	Oct	90	June
International Nickel com-*	19.00	19.00	20.10	3,395	8.15	Mar	23.25	July
Kelvinator of Can com---*	4	4	4½	155	¾	Mar	7½	July
Preferred----------100	------	78	78	20	55	May	80	Oct
Laura Secord Candy com-*	------	47½	48	50	36	Jan	48½	Aug
Loblaw Groceterias A---*	14½	14½	15	1,079	10½	Apr	21½	July
B----------*	14¼	14	14¼	170	10⅛	Mar	21	July
Massey-Harris com------*	4½	4½	4⅞	645	2⅜	Mar	11½	June
Moore Corp com--------*	13	13	13	200	5	Mar	17¾	July
A----------100	------	96	99	40	65	Apr	107	July
B----------100	------	107	107	5	70	Apr	125	July
Ont Equitable 10% paid100	------	10	10	11	5	May	12	Aug
Orange Crush com------*	------	⅜	½	110	¼	Oct	2½	June
1st preferred-------100	------	10	10	1	5	June	14	July
Page-Hersey Tubes com--*	64	64	65	320	40	Apr	70	Aug
Photo Engravers & Elec--*	14	14	14	50	8	Apr	16½	July
Pressed Metals com-----*	18	18	18⅝	75	8	Apr	26	July
Riverside Silk Mills A---*	------	18½	19	35	7	Mar	19	Oct
Simpson's Ltd pref----100	34½	34½	34½	10	6	Mar	52	July
Stand Steel Cons com----*	10½	10½	13	10,080	1	Jan	19½	July
Steel of Canada com----*	27¾	27¾	28½	160	14⅜	Feb	33	July
Tip Top Tailors pref---100	------	65	65	10	35	May	70	Aug
Traymore Ltd com------*	2	1¾	2	235	¾	Aug	2⅜	Sept
Preferred----------20	4	4½	5	480	1	Sept	50	Oct
Union Gas Co com------*	4	4	4⅛	275	2⅜	May	7¾	July
Walkers (Hiram) com----*	46	45¾	49¾	12,487	4	Mar	66	July
Preferred----------*	16⅜	15½	16⅜	5,514	9⅜	Mar	18	July
Western Flour pref----100	------	50	50¼	15	45	Mar	70	July
Weston Ltd (Geo) com--*	55	55	56¾	105	16½	Mar	59½	Sept
Preferred----------100	89	89	89	15	67	May	89	Oct
Bank—								
Commerce----------100	142	140	148	87	120	Apr	175	July
Dominion----------100	149	149	150	44	124	Apr	175	July
Imperial----------100	154	154	159	6	123	Apr	185	July
Montreal----------100	------	190⅛	190½	3	151	Apr	220	July
Nova Scotia----------100	277¼	277¼	277¼	18	228	Apr	285	Sept
Royal----------100	149	149	153	65	123½	Apr	183	July
Toronto----------100	------	191	191	10	152	Apr	215	July
Loan and Trust—								
Canada Permanent----100	------	150	150	1	120	May	167	July
National Trust-------100	180	175	180	10	165	May	212	Jan

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, Oct. 7 to Oct. 13, 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.	
Biltmore Hats common--*	------	8½	9	50	3¼	Jan	9¼	June
Brewing Corp common---*	------	5⅝	6	110	⅛	Jan	9½	July
Preferred----------*	12¼	12⅛	13¼	168	¾	Mar	19	July
Can Bud Breweries com--*	12¼	12¼	12¾	1,265	5⅛	Apr	18	July
Canada Malting com----*	31½	31½	32¼	785	13¼	Mar	40	July
Canada Vinegars com----*	22	22	22½	40	13½	Jan	26	July
Canadian Wineries------*	5½	5½	5¾	107	1¼	Jan	9¼	July
Can Wire Bond Boxes A--*	------	9⅛	9⅛	10	3½	Mar	9½	July
Cosgrave Export Brew'y 10	------	4½	4½	20	1¾	Jan	8	July
Distillers Seagrams------*	25	25	28	2,140	4	Feb	51½	July
Dominion Bridge--------*	27¼	27¼	27¼	20	14½	Feb	33	July
Dom Motors of Canada-10	1⅝	1⅝	1⅞	222	1	Apr	5¼	July
Dufferin P & Cr Stone com*	------	2¼	2¼	20	1	Jan	5	Aug
Preferred----------100	30	28¼	30	65	5	Jan	30	Oct
Goodyear Tire & Rub com*	98	98	103	32	40	Mar	114½	July
Hamilton Bridge com----*	7	7	7⅛	80	2½	Apr	11½	July
Honey Dew pref--------*	9	8¾	9	85	5	Sept	17	July
Imperial Tobacco ord ----5	10¾	10¾	10¾	130	7	Feb	11½	Sept
Montreal L H & P Cons--*	35¼	34⅝	35¼	185	26½	Apr	42	July
National Grocers pref--100	------	90	90	4	85	Aug	100	July
Ontario Silknit com------*	------	6	6	20	4	June	9	July
Power Corp of Can com--*	7¾	7½	7¾	65	6	Jan	15½	July
Rogers Majestic--------*	------	3	3½	110	¾	Mar	4	July
Robinson Cons Cone------	------	9	9	10	5	Jan	14	July
Serviee Stations com A---*	6¾	6	6¾	95	2¼	Apr	11	July
Preferred----------100	------	30	30	10	16	Apr	48	July
Shawinigan Wat & Pow--*	------	17⅛	17⅛	15	9⅞	Feb	21½	July
Stand Pav & Mat com---*	------	1¾	2	150	¾	Apr	6	July
Toronto Elevators pref----	------	90	90	35	90	Oct	96	Sept
United Fuel Inv pref---100	5½	5½	5½	5	4½	May	17½	June
Waterloo Mfg A---------*	------	2½	2½	20	1½	Feb	8	June
Oil—								
British American Oil-----*	13¾	13½	14	3,202	7⅜	Jan	16	July
Crown Dominion Oil-----*	3½	3½	3¾	100	1½	Apr	6¼	July
Imperial Oil Ltd--------*	12½	12½	14⅛	4,575	7¾	Jan	16	July
International Petroleum--*	19	19	20	3,532	10½	Mar	20¾	Sept
McColl Frontenac Oil com*	11½	11½	11¾	320	7⅜	Mar	15	July
Preferred----------100	74	73	74⅜	25	54¼	Apr	80	June
North Star Oil pref------5	------	2¾	3	120	1¾	Apr	4½	July
Supertest Petroleum ord--*	------	16¾	18	45	11½	Mar	22½	July
Common----------*	18¼	18¼	18¼	5	11½	Feb	19	Aug

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Oct. 7 to Oct. 13, 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---------*	------	39½	39½	100	30	Feb	47½	July
Bell Tel Co of Pa pref--100	114⅝	114	114¾	125	106¾	Mar	116	Sept
Budd (E G) Mfg Co pref100	------	27¼	27¼	100	3½	Mar	27¼	Oct
Camden Fire Insurance--5	12½	11½	12½	200	9	Apr	14½	July
Central Airport---------*	------	1¾	1¾	100	½	Apr	2⅜	July
Fire Association--------10	32	31½	32½	200	21⅛	Feb	53½	July
Lehigh Coal & Navigation *	------	8⅛	8¾	1,500	5¼	Mar	13⅛	July
Mitten Bk Sec Corp pref 25	------	1½	1½	200	¾	Feb	2⅞	July
Pennroad Corp v t c-----*	3¼	3⅛	3½	6,400	1⅛	Mar	6¼	July
Pennsylvania RR-------50	29½	29½	31¼	5,600	13¾	Jan	42	July
Penna Salt Mfg--------50	------	49	51	205	25¼	Mar	51	Oct
Phila Elec of Pa $5 pref--*	97½	97½	98	40	89	Sept	103⅜	Jan
Phila Elec Pow pref-----25	32⅛	31½	32⅛	600	28⅞	Apr	33	Jan
Phila Rapid Transit----50	------	2½	2½	100	1¼	May	6	July
7% preferred--------50	5	5¼	5½	250	3	Feb	9⅞	July
Phila & Rd Coal & Iron--*	------	5⅜	5½	32	2½	Feb	9⅜	July
Philadelphia Traction---50	------	18½	18½	100	15	Mar	23⅝	June
Reliance Insurance-----10	------	5⅜	5½	300	3⅝	Apr	7	July
Scott Paper----------*	------	41	41	10	28	Jan	41	Sept
Shreve El Dorado Pipe L 25	------	¾	¾	100	⅝	Sept	6⅜	Aug
Tacony-Palmyra Bridge--*	23⅜	23⅜	23⅜	10	18½	June	30½	Jan
Tonopah-Belmont Devel-1	¼	¼	¼	300	3/16	Jan	⅜	July
Tonopah Mining--------1	15/16	15/16	1	700	¼	Jan	1⅜	Sept
Union Traction--------50	5⅞	5⅞	6½	700	3¼	Mar	12¼	Jan
United Gas Imp com-----*	17⅛	16¾	18	6,300	14	Mar	24¾	July
Preferred----------*	87¼	87¼	89½	140	86	May	99⅞	Jan
Victory Insurance Co---10	------	5¼	5¼	100	3½	Feb	6¼	July
Westmoreland Coal------*	------	6¾	6¾	50	4	Mar	9¼	July
Bonds—								
Elec & Peoples tr ctfs 4s '45	------	19	20¾	$26,700	15	Apr	23⅞	June
Peoples Pass 4s t c ctfs dep	------	26⅜	26⅜	1,000	25¾	Aug	26¾	Sept
Phila Elec (Pa) 1st 5s-1966	------	107⅝	108¼	2,500	102¼	Mar	110¼	Feb

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Oct. 7 to Oct. 13, 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.	
Arundel Corp*----------*	21	21	21½	475	9¾	Apr	33	July
Black & Decker com-----*	6	5¾	6	145	1	Feb	8½	July
Ches & Pot Tel of Blt pf 100	114	114	114¾	24	112	Apr	116¾	Feb
Commercial Cred Corp com	------	16	16	23	4¾	Apr	24⅝	Oct
6½% 1st pref------100	94	92½	94	31	70	Mar	95	Sept
7% preferred--------25	------	24½	24¾	50	18½	Mar	24¾	Oct
Consol Gas E L & Pow--*	56	55	56	338	43	Apr	70	June
6% preferred ser D--100	------	107½	110	23	103⅛	May	110¾	Feb
5% preferred--------100	------	95¾	97	45	91¾	Apr	102	Jan
Emerson Bromo Seltz A--*	21	21	22	125	15⅛	Apr	24¾	Jan
Fidel & Guar Fire Corp-10	------	9¼	9¾	11	4½	Mar	15	June
Fidelity & Deposit-----50	------	21½	22	25	15	Mar	39½	July
Finance Serv com cl A--10	------	3	3	300	2½	June	4⅜	Apr
Houston Oil pref------100	------	4⅝	4¾	239	2¼	Mar	7¼	July
Insurance Shs Md ctfs--*	------	2½	2¾	200	2½	Oct	3½	Sept
Mfgs Finance com v t--25	------	80c	80c	45	40c	Mar	1	Feb
1st preferred--------25	------	7	7	40	6	May	9¾	Feb
2d preferred---------25	------	3½	3½	12	2	Mar	3½	Oct
Maryland Cas Co-------2	1⅞	1¾	2½	5,194	1¼	Mar	5	June
Merch & Miners Transp-*	------	28	28½	8	19½	Jan	34½	July
New Amsterdam Cas---10	------	11⅛	12	214	7	Apr	17½	Jan
Northern Central------50	------	73	73	7	63	May	76½	Aug
Penna Water & Power---*	48	48	49	55	40	Apr	60	Jan
Union Trust Co--------10	------	2	3	200	1½	Aug	3	Aug
United Porto Rican Sugar								
Preferred----------*	------	75c	1	250	75c	Oct	1	Jan
Common----------	------	50c	50c	5	5c	Jan	1⅛	July
United Rys & Electric--50	15c	15c	16c	278	8c	June	16c	Oct
U S Fidel & Guar------10	3⅛	2⅛	3¼	4,442	1¾	Mar	7	June
Bonds—								
Baltimore City—								
4s sewerage impt---1961	------	97½	97½	$400	87	May	102⅛	Feb
4s dock loan--------1961	------	97½	97½	700	91	Apr	97½	Oct
4s school house----1961	------	97¾	98	3,400	92	Apr	98	Oct
4s burnt district---1960	------	98	98	1,000	95¼	June	100	Jan
4s paving loan-----1951	------	99	99	1,000	95	June	102	Feb
Norfolk & Sou 1st 5%-1936	------	99	99	1,000	99	Oct	99	Oct
Southern Bankers Sec Corp								
5% coll trust notes-1938	------	62½	62½	5,000	13⅝	Feb	62½	Sept
United Ry & El—								
Fund 5s flat--------1936	1¼	1¼	2¼	7,000	1	Oct	3	Jan
1st 6s flat----------1949	------	9¼	9¼	1,000	8½	Apr	14½	June
1s 4s flat----------1949	9⅝	9½	9⅝	3,000	8½	Apr	14½	June

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Oct. 7 to Oct. 13, 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 Window Glass pf-100	15	14	15	50	7¾	July	15	Oct
Arkansas Nat Gas pref--10	------	2	2	96	2	Oct	5	June
Armstrong Cork Co------*	------	17½	17¾	241	4¼	Feb	23	July
Blaw-Knox Co----------*	11½	11	11⅝	938	4	Feb	19	July
Columbia Gas & Elec----*	------	14¼	15½	621	9⅛	Mar	28	July
Devonian Oil----------10	10	8½	10	174	7	Apr	10	Oct
Fort Pittsburgh Brewing-1	1⅝	1⅝	1⅝	1,005	1⅜	Jan	2⅞	Mar
Lone Star Gas----------*	7	6⅞	7⅜	2,345	5	Mar	12⅜	June
Pittsburgh Brewing-----50	------	4	4	100	4	Sept	10	Mar
Preferred----------50	24	24	25	200	10	Mar	40	May
Pittsburgh Forging Co---*	------	4½	4½	30	1¼	Jan	5½	July
Pittsburgh Plate Glass--25	36¾	32¾	36¾	658	13	Mar	39¼	June
Pitts Screw & Bolt Corp--*	7	7	7⅜	675	1¾	Feb	11¾	July
Plymouth Oil Co--------5	15¾	15¾	16½	837	6½	Feb	17½	May
Renner Co----------1	1¼	1¼	1½	1,000	1⅛	Sept	2⅝	June
Reymer Brothers--------*	------	3½	3½	10	3½	July	4	July
Vanadium Alloy Steel----*	------	17	17	20	14	June	20	June
Westinghouse Air Brake--*	------	28⅜	29⅛	173	12⅞	Jan	35½	July
Westinghouse El & Mfg-50	------	37¼	39⅛	297	19½	Feb	58⅜	July
Western Public Service v t c	------	6	6¼	497	4⅞	Mar	10	June
Unlisted—								
Lone Star Gas 6% pref-100	70	70	70	67	65	Apr	91½	June

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Oct. 7 to Oct. 13, 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.	
Apex Electrical Mfg-----*	------	5⅜	5⅜	15	4	Feb	7½	July
City Ice & Fuel--------*	16	15½	16	315	9½	Apr	25	July
Cleve Builders Supply---*	------	5	5	100	3	June	6	Sept
Cleve Elec Ill 6% pref--100	106	106	106	78	95⅛	Mar	110	Jan
Cleveland Ry ctfs dep--100	------	36½	36½	70	29	Apr	49½	July
Cleve Un Stockyards com *	9	9	9	60	7½	Sept	12½	July
Cleve Worsted Mills com-*	12	10⅞	12½	686	4	Jan	15	June

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Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Corr McKin Steel vot com*	------	10	10¼	41	3⅛	Jan	24	July
Non-voting com 100	------	10⅛	10⅛	11	2½	Feb	25	July
Dow Chemical com *	------	68	68	10	30	Jan	78	July
Elec Controller & Mfg cm *	------	16¼	16¼	475	10	Feb	22	July
Fed Knitting Mills com *	------	31	31	10	26	Mar	34½	June
Foote-Burt com *	7½	7½	7½	50	5½	Aug	9	Jan
Gt Lakes Towing com 100	------	26	26	66	15	Feb	30	Aug
Greif Bros Cooperage A *	------	20½	20½	10	8	Mar	25	Aug
Halle Bros Co 10	------	9¼	9¼	200	4	Mar	12	Aug
Harris-Seybold-Potter cm *	------	¼	¼	100	⅛	Mar	1	Aug
Jaeger Machine com *	------	5½	5½	100	2¼	Apr	7	June
Medusa Cement *	10	10	10	552	6	Feb	20	July
Mohawk Rubber com *	------	3	3⅛	180	1	Mar	7¾	July
Preferred 100	------	8	8	15	5	May	14½	June
National Acme com 10	4¾	4¾	4⅞	50	2	Apr	7¼	July
National Refining com 25	------	6	6	146	3	Apr	9	July
Ohio Brass B *	13	13	13½	32	5⅝	Jan	20	July
Packer Corp com *	------	4	4	40	2	Feb	7	Apr
Richman Brothers com *	44½	44	46	535	25¼	Apr	53	July
Robbins&Myers v t c ser 1*	¼	¼	¼	1,070	¼	Sept	¼	Sept
Seiberling Rubber com *	------	3½	4	240	1	Mar	7	June
Sherwin-Williams com 25	------	36½	37	656	13½	Feb	43	July
AA preferred 100	------	98	98	17	70	Mar	98½	July
Thompson Products Inc *	17¼	17¼	17⅞	850	6⅛	Feb	20	Sept
Trumbull-Cliffs Furn pf100	68	68	68	12	60	Jan	75	Aug
West Res Inv 6% pr pf 100	------	25	25	76	17⅞	Feb	53	June

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Oct. 7 to Oct. 13, 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.	
Aluminum Industries *	9½	9½	9¾	80	4	Jan	16	June
Amer Laundry Mach 20	------	12¾	13½	110	6¾	Mar	19	July
Amer Products pref *	------	7	7	28	5	Mar	8	June
Amer Rolling Mill 25	------	19	19	4	6⅝	Feb	30½	July
American Thermos A *	------	2⅛	2⅛	15	1½	Apr	4	May
Burger Bros *	------	1	1	25	1	Feb	2½	June
Cin Gas & Elec pref 100	------	71¼	72	187	62	Sept	93	Jan
Cincinnati Street 50	4½	4½	4¾	495	4⅛	May	9	May
Cincinnati Telephone 50	68	68	68⅝	143	57⅛	May	75½	July
Cin Union Stock Yards *	------	18	18	24	16¼	Sept	24	July
City Ice & Fuel *	------	15½	15½	45	10¼	Mar	25	June
Crosley Radio A *	10	10	10⅛	250	2¼	Mar	15	June
Eagle-Picher Lead 20	6	6	6⅛	316	2½	Feb	8⅛	July
Gibson Art com *	------	8¾	8¾	15	7	Apr	14	June
Gruen Watch pref 100	------	6¼	7	19	5	Apr	15	June
Hobart *	------	17¾	18	75	10	Feb	27	June
General Mach pref *	------	56	56	6	55	Apr	56	Oct
Kroger com *	21	21	22⅝	164	15⅛	Feb	35	July
Procter & Gamble *	40⅞	40¾	41⅜	52	19¾	Mar	46¾	July
5% preferred 100	------	102¾	102¾	10	97½	May	103¼	Sept
Pure Oil 6% pref 100	56	56	56	60	20	Apr	56¾	Sept
Richardson com *	------	8½	8½	50	4	Jan	13½	July
U S Playing Card 10	------	16¾	16¾	6	9	Mar	27¼	July
U S Print & Litho pref 50	------	6½	6½	5	11	Apr	11	Aug
Waco Aircraft *	11	11	11	54	2¾	Jan	12½	June

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Oct. 7 to Oct. 13, 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 Credit Indem 10	------	9	9	15	5	May	9¼	July
Brown Shoe com *	------	47	47	10	29	Apr	53¾	July
Preferred 100	119	119	119	2	109	Jan	120	Sept
Burkart Mfg pref *	10	10	10	110	4	Mar	10	Oct
Coca-Cola Bottling com 1	------	9	9	10	6½	May	12½	June
Columbia Brewing com 5	------	4⅛	4½	135	4⅛	Oct	5½	Sept
Ely & Walker D G com 25	------	13	13	5	6	Mar	18	June
Falstaff	8	7⅞	8	345	7⅞	Oct	9	Oct
Hamilton-Brown Shoe—								
Common 25	------	2½	2½	15	2⅛	Feb	5	July
Internat Shoe com *	------	45	45	30	26	Mar	55	July
Preferred 100	------	105¼	105¼	5	102½	Jan	112½	June
Laclede Steel com 20	17	16	17	20	9	Jan	20	July
McQuay-Norris com *	------	41	41	10	24½	Mar	44¾	July
Mo Portland Cem com 25	7	7	7½	80	4¾	Feb	13½	June
National Candy com *	------	17½	17¾	80	5¾	Mar	22	July
Rice-Stix Dry Gds com *	7½	7	7½	70	3	Feb	10	June
1st preferred 100	90	90	90	5	70	Feb	90	Oct
Scullin Steel pref *	------	3	3	100	1	Apr	4¼	June
Southwest Bell Tel pref 100	116	115¾	116½	37	109½	Apr	118	Sept
Wagner Electric com 15	------	8¼	8½	160	4⅝	Apr	12¾	July
Preferred 100	------	92½	92½	10	75	Mar	92½	Oct
Bonds—								
Scullin Steel 6s 1941	------	21	21	$1,000	21	Oct	30	May

*No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Oct. 7 to Oct. 13, 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	22¾	22¾	25	1,510	11¼	Jan	32¾	Aug
Anglo-Calif Natl Bank	------	11	11¼	610	8½	May	20	Jan
Atlas Imp Diesel Eng A	------	4	4	125	1	Feb	7½	July
Byron Jackson Co	4	4	4⅜	344	1	Mar	6¼	July
Calamba Sugar com	21¼	21¼	24¾	9,627	8	Mar	24¾	Oct
Calaveras Cement Co	------	2½	2½	100	2½	Oct	4½	June
California Copper	⅜	⅜	⅜	245	⅛	Jan	1	July
Calif Cotton Mills	------	7	8	78	¾	Jan	16	July
Calif Ink Co A com	------	20½	21	220	12	Mar	22⅞	July
California Packing Corp	------	21	21	1,178	8⅛	Mar	34¼	July
Calif West Sts Life Ins	18	18	18½	87	13	Apr	31½	Jan
Voting	------	18½	19	65	15	June	31	Jan
Caterpillar Tractor	19⅝	19⅝	21½	1,735	5¾	Feb	29⅛	July
Coast Cos G & E 6% 1st pf	------	62	62	5	57	May	79	Jan
Consol Chemical Indust A	------	25½	25¾	210	11	Mar	28	July
Crocker First Natl Bank	------	215	215	8	185	Apr	224	July
Crown Zellerbach V T C	------	4⅞	5¼	2,388	1	Feb	8¼	July
Preferred A	31½	31½	35	188	7¼	Mar	43⅝	July
Preferred B	31	31	34¾	226	7	Mar	43	July
Emporium Capwell Corp	------	7	7	220	2¼	Feb	8¾	July
Firemans Funds Ins	49½	49½	50¼	205	34½	Mar	61	July
Food Mach Corp com	12⅞	12¾	13½	599	5⅜	Jan	16½	July
Foster & Kleiser com	------	2¼	2¼	240	1	Jan	4	July
General Paint Corp A com	7	7	7⅛	352	3⅛	May	9	July
B common	------	1	1	251	¼	May	3	July
Golden State Co Ltd	5⅞	5⅞	6	345	3⅛	Apr	10⅞	July
Haiku Pine Co Ltd	1½	1½	1½	5	⅜	Mar	3⅝	June
Hawaiian C & S Ltd	------	48	48½	137	27½	Jan	49¾	Sept
Home F & M Ins Co	25	25	25½	50	18	Apr	30⅜	July
Honolulu Oil Corp Ltd	14⅞	14⅞	15	460	8¼	Feb	16½	July
Hutch Sugar Plant	------	8¼	8¼	100	5	Apr	10	July
Langendorf United Bak A	12	11⅞	12¼	382	4½	Feb	14⅜	July
B	------	4¼	4¼	120	3½	June	6¼	July
Leslie Calif Salt Co	25	25	25	120	11½	Feb	27	July
Los Angeles G & E pref	89	87	91	85	83½	May	98¼	Jan
Lyons Magnus Inc A	11	11	13	430	5¼	June	13¾	Sept
B	4¾	4¾	5⅛	659	1	June	6	Sept
Magnavox Co Ltd	⅝	⅝	¾	990	⅜	Mar	1	June
Magnin & Co 1st 6% pref	------	76½	76½	10	60	Feb	80	Aug
Marchant Cal Mach com	1¾	1¼	1¾	400	½	Feb	2¾	June
Natomas Co	61½	61	77½	3,224	15	Feb	78½	Oct
North Amer Inv 5½% pref	21	21	21	5	7½	Apr	27	July
North Amer Oil Cons	------	9	9¼	55	3⅛	Apr	9⅞	Oct
Occidental Ins Co	15⅛	15	15⅛	315	8¼	May	20	July
Oliver United Filters A	8½	8½	8½	165	3⅞	Jan	11¼	July
B	------	3¼	3¼	100	½	Feb	5½	July
Paauhau Sugar	------	5	5	100	3½	Apr	6½	July
Pacific G & E com	20¾	20½	21⅝	2,606	20⅛	Apr	32	July
6% 1st pref	22½	22¼	22½	2,207	21⅝	Mar	25⅝	Jan
5½% preferred	20⅛	19⅞	20⅛	1,096	19½	Sept	23¼	Jan
Pacific Lighting Corp com	27¼	27	27¼	898	25½	Mar	43	Jan
6% preferred	------	79	80	51	77	May	93½	Jan
Pac Pub Serv non-vot com	------	¾	¾	300	⅜	Mar	2⅜	June
Non-voting pref	2⅜	2⅜	2¾	462	2	Apr	6	June
Pac Tel & Tel 6% pref	------	105	105	30	99½	Apr	111	July
Paraffine Cos com	------	26½	26½	284	8½	Feb	29	July
Pign Whistle pref	¾	¾	⅞	200	⅜	Sept	2⅜	June
Roos Bros com	------	5¼	5¼	100	2	Jan	6½	June
Shell Union Oil Co	7¾	7¾	8⅛	685	4	Feb	11⅝	July
Preferred	54½	53½	54½	105	38½	Jan	60	July
Southern Pacific Co	22	22	24½	1,428	11¼	Feb	38¼	July
Sou Pac Golden Gate B	5⅝	5⅝	6	242	4½	May	6¼	June
Spring Valley Water Co	5	5	5	13	2¾	Apr	8	July
Standard Oil Co of Calif	40¾	40¾	43⅜	6,281	20	Feb	44½	Sept
Thomas Allec Corp A	------	4	4	100	2½	June	4½	July
Tide Water Assd Oil Co	10½	10½	11	417	3⅛	Feb	11½	Sept
6% preferred	54½	54½	54½	65	24	Apr	54⅝	July
Transamerica Corp	5⅞	5¾	6¼	24,087	4⅛	Mar	9¼	July
Union Oil Co of Calif	19¾	19¾	21	1,378	9⅛	Feb	23¼	July
Union Sugar Co com	------	5¼	5½	315	1¼	Mar	7½	July
7% preferred	------	17½	17½	28	11⅝	Apr	20	July
United Aircraft	31	30¾	34	1,165	17	Feb	46	July
Wells Fargo Bk & U Tr	201	201	203	55	165	Apr	220	July
West Amer Fin Co 8% pref	------	¼	¼	155	⅛	June	¾	Mar
Western Pipe & Steel Co	10	10	11¼	480	5½	Feb	17	July

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Oct. 7 to Oct. 13, 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	------	24¼	24½	300	14	Apr	32⅞	Aug
Bolsa Chica Oil A 10	4½	3½	4⅝	1,800	1½	Jan	5½	July
Bway Dept Store pref 100	------	56½	56½	10	32½	Apr	56½	Oct
Central Investm't Corp 100	------	1	1	30	1	Oct	6	July
Chrysler Corp *	42⅞	42¾	45⅞	600	9¼	Mar	51⅞	Sept
Citizens National Bank 20	------	28	28	50	26	Mar	38	Jan
Claude Neon Elec Prod *	------	8½	8½	100	6	Jan	13⅝	July
Consolidated Oil Corp	12¾	12¾	13¼	700	5⅛	Jan	15½	July
Farm & Merch Nat Bk 100	------	275	275	55	265	Feb	310	June
Globe Grain & Mill com 25	------	6¼	6¼	400	6	Mar	12	July
Goodyear Text Mills pf 100	------	90½	90½	10	60½	Feb	92	Aug
Goodyear T & R pref 100	------	61	61	10	22	Mar	72	July
Hal Roach Studios 8% pf 25	------	7	7	10	5⅛	Jan	7	May
Hancock Oil com A *	7¾	7¾	8	300	3¾	Feb	12⅛	July
Los Angeles Gas & El pf 100	90	86½	90	262	82¾	Apr	98	Jan
Los Angeles Investment 10	------	2¾	2¾	200	1	Jan	5⅛	June
Mtge Guarantee Co 100	8½	8½	8½	31	8	Feb	23	June
Pacific Finance Corp com 10	7½	7¼	7¾	600	4	Mar	11½	July
C 10	------	8⅞	8⅞	100	8⅞	Apr	8⅞	Apr
Pacific Gas & Elec com 25	21½	21½	21½	200	20	Apr	30¾	July
6% 1st pref 25	------	22¼	22¼	100	21¾	Apr	25¼	Jan
Pacific Lighting com *	27¼	27¼	27¾	300	25¾	Mar	43	Jan
6% preferred *	78	78	78	5	77	May	92½	Feb
Pacific Mutual Life Ins 10	24½	24½	24¾	150	19	Mar	30½	July
Pacific Western Oil Corp *	7¾	7⅜	8⅜	1,000	2½	Mar	9¼	Sept
Republic Petroleum Ltd 10	5¾	5¼	5⅞	700	1¼	Feb	6	Oct
San Joaq L & P 6% p pf 100	65	65	65	3	60½	June	66	Sept
Security 1st Nat Bk of LA 25	33	33	33½	1,200	33	Oct	45½	Jan
Shell Union Oil Corp com *	------	8⅛	8⅛	100	4⅜	Mar	11⅝	July
So Calif Edison Ltd com 25	19½	19½	20	1,700	17⅞	Apr	27½	Jan
7% pref A 25	------	22⅝	22¾	300	22⅝	Oct	27¼	Feb
6% pref B 25	19⅞	19⅞	19⅞	300	19⅝	Sept	24¾	Jan
5½% pref C 25	17¾	17½	17¾	1,000	17½	Sept	22½	Jan
So Calif Gas 6% pref 25	------	20⅝	20⅝	100	20⅝	Oct	24⅜	Feb
Southern Pacific Co 100	22	22	24	300	11⅛	Feb	38⅜	July
Standard Oil of Calif *	------	41¾	43⅛	2,500	20	Feb	44½	Sept
Transamerica Corp *	5¾	5¾	6¼	1,900	4⅛	Apr	9¼	July
Union Bank & Trust Co 100	------	100	110	31	100	Apr	200	Feb
Union Oil of Calif 25	20½	20½	21⅛	1,400	9⅛	Feb	23	July
Weber Showc & Fix 1st pf *	4	4	4	100	3⅜	May	5	June

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Oct. 7 to Oct. 13, 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 *	------	⅞	⅞	100	⅞	Oct	3½	Aug
Admiralty Alaska 1	11c	11c	11c	1,000	5c	Mar	19c	Feb
Aetna Brew 1	1¼	1¼	1⅜	1,300	1¼	July	3	June
Allied Brew 1	4⅞	4⅜	5⅛	600	4⅜	July	11¾	June
Altar Consolidated 1	2	2	2⅛	200	1¼	June	2½	Aug
Amer Republics *	2	2	2½	400	1⅛	June	3¼	June
Angostura Wuppermann 1	------	3¼	3⅜	800	3¼	Oct	3⅝	Oct
Arizona Comstock 1	3	2½	3	10,100	1.15	July	3	Oct
Bing & Bing 5	------	1⅛	1⅛	200	1⅛	Oct	1⅛	Oct
Black Hawk 1	------	42c	49c	1,000	4c	July	57c	Aug
Brewers & Dist v t c *	2⅜	2¼	2½	7,400	1¾	July	3⅜	July
Carnegie Metals 1	------	1.00	1.00	100	1.00	Oct	1.60	Sept
Central Amer Mines 1	------	1.70	2½	2,100	50c	July	2½	Oct
Como Mines 1	20c	19c	20c	2,000	8c	May	20c	May
Croft Brew 1	1¼	1⅛	1⅜	6,100	1	July	2¼	July
Davison Chemical *	⅝	⅝	¾	400	15c	May	2¼	June
Distilled Liquors 5	15	15	18⅛	6,000	15	Oct	18⅛	Oct
Drug, Inc 10	47	46¼	48	1,000	43¼	Sept	48	Oct
Eagle Bird Mine 1	------	1.50	1.70	1,000	1.23	Oct	3.75	July
El Canada units	5¼	4½	5¾	800	4¼	Oct	8½	Aug
Eldorado Gold 1	------	3.50	3.50	100	1.30	Feb	5⅝	July
Elizabeth Brew 1	2¼	2	2½	1,200	1⅜	Aug	3⅛	June
Fada Radio 1	1⅝	1½	1⅝	5,700	1⅜	Oct	2½	May
Falstaff Brew 1	------	7½	8¼	1,400	7	May	20½	May
Fashion Park (cash) *	------	1	1	100	25c	Oct	1⅜	June
Flock Brew 2	------	1⅞	2⅜	500	1⅞	Oct	5¼	June
Fuel Oil Motors 10	------	11c	12c	1,100	8c	Sept	28c	Feb
Fuhrmann & Schmidt 1	------	1⅝	1⅞	200	1½	Sept	3½	July

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Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
General Electronics 1	------	3¼	3½	600	2¾	Jan	4	May
Greyhound *	------	2¾	3⅜	400	2⅛	Sept	3⅜	Oct
Hamilton Mfg A 10	------	7	8	400	7	Oct	12½	Aug
Indian Motor *	4½	4½	4¾	150	2¼	July	4¾	Oct
Kildun Mining 1	3⅝	3⅝	4	3,500	1	May	5	July
Kingsbury Brew 1	9¾	9¾	10⅛	200	9½	Sept	17½	July
Kuebler Brew 1	3	3	3	2,400	3	July	3¼	Aug
Macassa Mines 1	93c	93c	1.15	4,700	19c	Jan	1.30	Oct
Marmon Motor *	------	13c	13c	300	13c	Oct	¾	June
Metal Textile *	------	1¾	1¾	100	1	Sept	4¼	Sept
Mouquin, Inc 1	6½	6½	6½	200	6½	Oct	6½	Oct
Natomas Co *	69¼	69¼	75	150	69¼	Oct	79	Oct
Newton Steel *	------	3	4½	300	2	May	10⅞	July
Paramount Publix 10	1⅜	1¼	1⅝	3,600	12c	Mar	2⅜	July
Paterson Brew 1	------	1¼	1⅞	700	1¼	Sept	3	June
Peerless Motor rights w i	3/16	1/32	¼	1,800	1/32	Oct	¼	Oct
Petroleum Conversion 1	------	⅞	⅞	2,400	38c	Apr	1⅛	Feb
Polymet Mfg 1	2¼	2	2¼	5,000	1¼	Sept	5	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.	
Railways N 1	4	3⅜	4¼	3,400	¾	Apr	5	Oct
Rayon Industries A 1	6½	6⅜	6½	32,700	4⅛	July	6½	Sept
Rhodesian Selec Tr 5 sh	------	3	3	200	1	Jan	4	Sept
Richfield Oil *	40c	40c	45c	500	38c	Sept	1	June
Ross Union Distill 5.50	26	21	27½	5,800	1	Jan	32	July
Rustless Iron *	------	2½	2½	600	2¼	Aug	3⅛	July
Shortwave & Television 1	25c	25c	25c	200	15c	Apr	¾	June
Simon Brew 1	1½	1½	1¾	2,400	1⅛	Sept	1¾	Oct
Siscoe Gold 1	1.32	1.32	1.32	100	1.01	Mar	1.80	July
Squibb Pattison Br pref 1	4½	4½	6¼	1,600	4½	Oct	6¼	Oct
Standard Steel Construc *	13½	13	15	2,000	13	Oct	15	Oct
Sylvanite Gold 1	1.15	1.15	1.15	1,000	95c	July	1.45	June
Victor Brewing 1	¾	¾	¾	100	¾	Aug	2	June
Willys-Overland 5	15c	15c	20c	1,100	6c	Mar	⅞	June
Bonds—								
Int Match 5s ctf dep 1947	------	7	7	$2,000	7	Oct	15	Jan

* No par value.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Oct. 7 1933) and ending the present Friday, (Oct. 13, 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. 13. 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.								
Adams-Millis, 7% 1st pf 100	------	70	70	50	60	Apr	80	June
Aero Supply Mfg cl B *	1	1	1⅛	600	⅜	Feb	4⅛	June
**Air Investors com v t c *	2⅝	2⅝	2⅝	800	½	Jan	3⅝	June
Allied Internat Investing—								
Common *	------	½	½	200	⅜	June	71½	Aug
**Allied Mills Inc *	10⅛	10⅛	10⅝	1,900	3	Apr	15½	Aug
**Aluminum Co common *	64	64	70	1,600	37¼	Feb	95½	June
6% preference 100	------	55	55¼	150	37	Mar	77½	July
Aluminum Goods Mfg *	10¼	10¼	10¼	100	7⅞	Apr	16	June
Aluminum Ltd *	35	35	35¼	200	13¾	Mar	53½	June
Amer Beverage Corp 5	2½	2⅜	2⅝	900	1⅛	Mar	5⅛	Mar
Amer Brit & Cont com *	------	½	½	200	¼	Jan	1	June
Amer Capital class A *	------	1	1	200	1	Feb	3½	July
Class B *	½	½	½	300	3/16	Feb	1½	June
$3 preferred *	------	10⅛	10⅛	100	4¾	Jan	16½	July
$5.50 prior pref *	------	47	47	100	30¼	Mar	52	Aug
American Cigar 100	------	140	140	45	118½	Jan	140	Oct
American Corporation *	------	⅛	⅛	5,000	⅛	June	⅞	June
**Amer Cyanamid Class B *	10¾	10¾	11⅞	3,700	3¼	Feb	15⅝	June
**Amer Dept Stores Corp *	1⅜	1	1⅜	2,700	¼	Jan	1⅞	June
Amer Founders Corp 1	15/16	15/16	15/16	300	⅝	Apr	2¼	June
6% 1st pref ser D 50	------	10¾	10¾	25	9	May	20	June
Amer Investors 1	------	3	3	200	2	Apr	6	June
Warrants	------	⅞	1	600	7/16	Mar	1⅞	June
Amer Laundry Mach 20	13	13	13¼	200	6¾	Feb	18½	July
Anchor Post Fence *	2½	2¼	2⅝	1,300	¾	Feb	3	Sept
Arcturus Radio Tube 1	------	1	1⅛	200	¾	Feb	2⅜	July
**Armstrong Cork com *	------	17¼	18¼	2,100	4⅛	Mar	24	July
Assoc Elec Industries—								
Amer dep rcts £1	4⅝	4⅝	4⅝	300	2⅝	Apr	5½	July
Assoc Rayon com *	2¾	2¼	2¾	700	½	Apr	5½	June
Atlas Plywood Corp *	------	2½	3	400	1⅛	Apr	6½	June
**Atlas Corp com *	12¼	12¼	13½	5,500	5⅛	Apr	18⅝	June
**$3 preference A *	40⅞	40¼	40⅞	500	33	Mar	43¾	May
Warrants	5½	5½	6¼	1,700	2⅛	Feb	10	June
Automatic Voting Mach *	------	2	2	100	1¾	June	3½	June
Axton-Fisher Tob A 10	63	59	63	150	25½	Feb	65	June
Babcock & Wilcox 100	------	47	47	100	25	Jan	59	Aug
Bellanca Aircraft v t c 1	5½	4¾	5½	900	1⅝	July	7	Sept
Bickfords Inc *	------	5¼	5¼	100	4	May	7⅜	June
Bliss (E W) & Co com *	3⅛	3⅛	3⅛	100	1	Feb	5½	July
Blue Ridge Corp—								
Common 1	2	2	2⅛	1,100	1¾	Mar	4½	June
**6% opt conv pref *	30	29⅞	30½	700	21½	Mar	37½	June
Boston & Albany 100	------	114¾	114¾	10	82¾	Mar	114¾	Oct
Brillo Mfg com *	------	6½	6½	100	6⅜	Feb	11¾	Apr
British Amer Tobacco Ltd								
Amer dep rcts for bearer	26½	26½	27	200	16¾	Jan	27⅝	Oct
British Celanese Ltd—								
Am dep rcts reg shs	3⅞	3¾	4	2,600	1	Apr	4½	June
Bulova Watch conv pref *	20	20	20¼	300	12⅝	May	20¼	Oct
Burco Inc com *	------	1½	1½	100	1½	Oct	2¾	June
Burma Corporation—								
Am dep rcts for reg shs	3⅛	3⅛	3¼	2,300	1⅛	Feb	3½	July
**Can Indust Alcohol A *	17½	17½	19	3,300	2½	May	38¾	July
Class B non-voting *	15¾	15¾	17	800	7¼	July	34	July
Carnation Co *	14½	14½	14½	100	5¼	Mar	18	May
**Carrier Corp *	8¾	8¾	9½	300	4	Feb	17	July
Celanese Corp of America								
7% 1st partic pref 100	110¼	109¾	114¾	1,350	27	Apr	110	July
7% prior pref 100	------	84	84¾	275	51	Apr	86½	May
Celluloid Corp com 15	24	20¾	26⅞	5,700	2	Apr	26⅞	Oct
1st preferred *	------	75	90	175	20	Jan	90	Oct
$7 div preferred 2	50	50	58⅛	1,350	20	May	58⅛	Oct
Centrifugal Pipe Corp *	4	4	4	800	2¼	Jan	4⅛	July
Charis Corp com *	11	10½	11½	500	6¼	June	12½	July
**Cities Service common *	2½	2¼	2¾	50,000	z2	Feb	6¼	May
**Preferred *	16½	13½	16½	1,000	10⅛	Mar	30	May
Preferred BB *	------	11½	13½	60	5	Apr	25	May
City Auto Stamping *	------	10¼	10¼	100	5	May	18	June
Claude Neon Lights 1	------	¾	¾	100	⅜	Apr	2	June
Columbia Pictures *	24	24	24	100	8¼	Feb	27	Sept
Compo Shoe Mach ctfs 1	12	12	12½	1,300	11¼	Oct	13	Oct
Consolidated Aircraft *	7⅞	7½	7⅞	300	1	Mar	12	July
Consol Auto Merch v t c *	⅛	⅛	⅛	400	1/16	Jan	⅜	June
Consol Theatres v t c *	------	⅝	⅝	100	¼	July	2½	June
Cooper Bessemer Corp *	------	4¾	4¾	200	1	Mar	11	July
Cord Corp 5	8½	8½	9¾	5,100	4⅛	Feb	15½	July
Corroon & Reynolds 1	------	1¾	1¾	400	⅜	Apr	4	July
Courtlauds Ltd—								
Amer dep rcts ord £1	10⅛	9½	10⅛	1,100	4⅛	Mar	10¼	July
**Crocker Wheeler Elec *	6	5⅝	6	400	2⅛	Feb	11	July
**Crown Cork Internat A *	------	8⅛	8⅝	6,300	2½	Jan	9½	July
Crown Zellerbach Corp—								
Conv pref A *	------	32½	32½	25	10	Apr	35¼	July
Detroit Aircraft Corp *	------	¼	¼	500	⅛	Jan	11/16	June
Distillers Co Ltd £1	19¼	19⅛	20⅜	18,000	17⅝	July	21⅛	Aug
Distillers Corp Seagrams *	24	24	27⅜	14,300	15	July	49⅝	July
**Dow Chemical *	68½	67½	68½	400	30	Mar	78	July
Duval Texas Sulphur *	4¾	4¾	5	1,000	½	Feb	8	Aug
Easy Wash Mach B *	7	7	7⅜	600	1⅛	Jan	9	Sept
**Eisler Electric Corp *	1	1	1	400	½	Apr	2	July
Elec Power Assoc com 1	------	5½	6	300	2½	Apr	12½	June
Class A 1	------	5¾	6	300	2½	Apr	11¾	June
Electric Shareholding—								
Common *	------	2⅞	2⅞	200	2½	Mar	9¼	June
$6 conv pref w w *	35	35	35	100	35	Apr	59½	June
Electrographic com 1	------	1	1⅛	200	1	Oct	1⅛	Oct
Emerson's Bromo Seltzer								
Class B com *	20½	20½	20½	25	17	June	25	Aug
Equity Coop com 10c	2	1⅞	2⅛	2,100	1⅞	Sept	2⅝	Aug
Fairchild Aircraft & Tool *	------	3½	3½	100	1¼	Feb	6⅛	July

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Fairchild Aviation 1	4⅜	4⅜	4⅝	300	2⅛	June	6⅞	July
F E D Corp *	7¼	7¼	7¼	200	3⅞	Mar	8⅝	July
Ferro Enamel Corp *	12	12	12⅞	1,500	9⅞	Sept	15½	July
Fiat, Amer dep receipts	------	19¼	19½	500	9	Mar	19½	Oct
Fidelio Brewery 1	2¼	2	2¼	5,900	2⅛	Oct	4¾	Aug
First National Stores pf 100	------	112½	113	50	108½	Mar	115	July
Fisk Rubber Corp 1	7¼	7¼	8⅛	3,600	⅞	Apr	9⅝	July
$6 Preferred 100	57¾	57¾	58¼	300	18	Jan	61	Sept
Ford Motor Co Ltd—								
Amer dep rcts ord reg £1	5⅞	5¾	6⅛	12,700	2⅝	Feb	6¾	July
**Ford Motor of Can cl A *	10½	10½	12	2,100	4⅛	Feb	19⅝	July
Class B	------	16	16	25	9⅛	Feb	26	June
Foremost Dairy Products *	------	⅜	⅜	200	¼	May	1⅛	May
Foundation Company—								
Foreign shares *	5	4¼	5	900	2¾	Mar	5	Oct
Garlock Packing com *	------	13	13	100	4	Mar	14¼	July
General Alloys Co *	1⅝	1½	1¾	500	½	Mar	4¼	July
General Aviation Corp 1	------	7	7	100	2⅞	Jan	10¾	July
Gen Elec Ltd Am dep rcts *	10⅜	10⅜	10⅜	700	6½	Jan	10¾	July
General Fireproofing com *	------	5¾	5¾	100	2⅝	Feb	10	July
Gen Investments Corp—								
Common 5	------	1	1	100	1	Oct	2½	July
$6 preferred *	------	13	13	100	11	Sept	13⅛	Sept
General Rayon, A stock *	1⅞	1⅞	2	400	½	May	10	June
Gen Theatres Equipment—								
$3 convertible pref *	------	⅜	⅜	100	⅛	Feb	⅞	June
General Tire & Rubber 25	75½	75½	77½	150	23	Apr	140	July
Gilbert (A C) Co com *	2⅜	2⅜	2⅜	100	1¼	Feb	2¾	June
**Glen Alden Coal *	15	14¾	16⅝	1,600	6⅛	Apr	24¾	July
Globe Underwriters Exch *	------	5½	5½	400	4	Feb	7	July
Godchaux Sugars cl B *	5⅜	5¼	5½	300	2⅝	Apr	15	July
Gold Seal Electrical 1	------	⅜	7/16	100	¼	Jan	1⅛	June
Gorham $3 cum pref warr *	------	18¼	18¼	50	9⅛	Jan	19½	June
Gorham Mfg com v t c *	23¼	20½	24½	37,200	6	Jan	29¾	Aug
Grand Rapids Varnish *	8	7¾	8½	1,700	4¼	June	9½	Sept
Gray Tel Pay Station *	------	14⅞	15	200	8⅛	Apr	29	July
Gt Alt & Pac Tea—								
**Non vot com stock *	135	134	138	275	125	Sept	181½	May
7% 1st preferred 100	------	122	123½	70	118	Mar	125	Aug
Great Northern Paper 25	23¾	23	24	250	11	Apr	27	Sept
Hanley Page Ltd—								
Amer deposit rcts pref	------	1¾	1¾	100	¾	Apr	2	July
Heyden Chemical Corp 10	------	17½	17½	100	8	Apr	19	Aug
Hires (Charles E) cl A *	19⅝	18½	19⅝	100	17	Apr	24	June
**Horn & Hardart com *	18	18	18¼	600	17⅜	Apr	25¾	June
Hydro-Elec Securities *	------	7	7	100	3¾	Mar	9½	July
Hygrade Food Prod 5	3¾	3¾	4	300	2⅝	Mar	9	July
Hygrade Sylvania Corp *	------	24¼	24½	50	13	Feb	27¾	Aug
Industrial Finance v t c 10	1	1	1	200	⅜	Apr	3	June
Insurance Co of No Am 10	------	41⅛	41⅛	100	25	Mar	45¾	July
International Products *	------	1	1	500	⅛	Feb	4	June
Interstate Equities—								
$3 cum pre ser A 50	21⅞	21	21⅞	600	9	Apr	24⅝	July
Interstate Hosiery Mill *	------	15	15	400	7⅜	Jan	17	June
Irving Air Chute 1	4¼	4¼	4½	400	3½	Sept	8⅛	May
Jonas & Naumburg com *	------	⅝	⅝	100	¼	Feb	2¾	June
Klein (D Emil) com *	13	12	13¼	1,200	9⅛	July	13½	Aug
Koppers G & C 6% pref 100	------	55	55	50	45	Mar	67	June
Kreuger Brewing 1	14½	14⅛	14½	500	14	Sept	23⅝	June
Langendorf Un Bak A *	12¾	12½	12¾	200	12½	Oct	12¾	Oct
Class B *	------	4½	4½	100	4½	Oct	4½	Oct
**Lehigh Coal & Navigation *	8½	8	9	1,000	5⅛	Apr	14	June
Lerner Stores com *	14	14	14	200	4	Jan	16¾	Sept
Libby-McNeil & Libby 10	------	3¾	3¾	100	1⅝	Feb	8⅛	June
Louisiana Land & Explor *	1¾	1¾	1⅞	1,400	9/16	Apr	2¼	May
Mapes Cons Mfg Co *	33½	33½	33½	100	21	Feb	34½	Sept
Maryland Casualty Co 2	2	1⅞	2¼	400	1¾	Apr	5	June
Massey Harris Co com *	------	4½	4½	100	4¼	Sept	10⅞	July
Mayflower Associates *	47	47	47	100	27	Mar	48	Sept
May Hosiery Mills pref *	1	1	1⅛	9,100	20	June	30	Oct
McCord Rad & Mfg *	3	3	3	100	1	Feb	6	July
Mead Johnson & Co com *	51¼	48¾	51¾	300	38¼	Feb	69	May
Merritt Chapman & Scott *	------	2½	2½	300	½	Jan	4¼	July
Michigan Sugar *	1½	1½	1½	200	1⅜	Sept	3⅝	July
Preferred 10	------	3¾	3¾	100	3⅜	Sept	7¼	July
Minneapolis Honeywell—								
Regulator pref 100	------	74⅞	74⅞	20	59	Apr	74⅞	Oct
Mock Judson Voehringer *	------	8½	8½	100	4¾	June	8½	Oct
Molybdenum Corp v t c 1	------	3¼	3⅜	700	3⅛	Sept	6	July
Montgomery Ward & Co—								
**Class A *	63	63	64	370	46½	Feb	82	July
Nat American Co *	------	5/16	5/16	100	⅛	Jan	1¼	June
**National Aviation *	10⅞	10⅞	11¾	300	4⅛	Apr	13⅝	Sept
Natl Bellas Hess com 1	2⅜	2⅜	2⅝	8,000	¾	Jan	4¾	July
Natl Bond & Share Corp *	35	34½	35½	200	z20	Feb	39	July
Natl Dairy Prod pref A 100	------	91	91	25	76¾	Feb	97¾	Aug
Natl Distillers new *	32	31¾	35¾	118,900	31¾	Oct	35¾	Oct
National Leather com *	------	1¼	1¼	200	¼	Feb	3⅝	May
Natl Rubber Mach com *	2⅞	2⅞	3	300	11/16	Mar	5¾	July
Nat Service common 1	⅝	⅝	⅝	3,200	¼	Mar	2¼	May
Nat Steel warrants	------	5	6¼	400	⅛	Feb	14¾	June
Natl Sugar Refining *	36¼	36¼	37	500	22¼	Feb	45¼	July
Natl Toll Bridge A com *	------	⅛	⅛	500	⅛	Oct	¾	June
National Union Radio 1	------	1⅛	1⅛	200	⅜	Jan	2½	June
Neisner Bros 7% pref 100	------	30	30	50	9	Feb	40½	June
Newberry (J J) com *	------	16¼	16¼	200	10	Apr	19	May
Niagara Share of Md cl B 5	------	3¾	3¾	100	3	Apr	9	June
Niles-Bement-Pond *	------	9⅝	10	300	4½	Apr	17⅞	June
Nitrate Corp of Chile								
Ctfs for ord B shares	------	3/16	¼	4,200	1/16	Jan	¾	June
Northam Warren pref *	------	34¼	34¼	100	28¼	Jan	40¾	June
Northwest Engineering *	4	4	4⅛	600	2	Jan	10	June
Novadel Agene Corp *	47	47	47	100	34¾	Feb	56¼	Aug

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Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Oilstocks Ltd com 5	7⅜	7⅜	7¾	1,900	3	Feb	8⅛	Sept
Outboard Motors B com *		⅜	½	400	¼	Jan	1½	June
Class A conv pref *		1¾	2⅜	700	1⅛	Feb	4¼	July
Overseas Securities Co *		2½	2⅝	200	⅜	Apr	5	June
Pacific Eastern Corp 1	2	2	2⅛	300	1⅛	Apr	4⅞	June
Pan-American Airways 10		53¼	53⅞	500	20	Feb	58½	Aug
Paramount Motors Corp *		5¼	5¼	300	2⅛	Feb	8¾	May
Parke, Davis & Co *	22	20⅝	22	1,500	12¼	Mar	27⅞	June
Parker Rust Proof *	55½	55⅝	56⅛	225	20½	Mar	69⅞	Sept
Pennroad Corp v t c 1	3⅛	3⅛	3½	5,100	1⅛	Mar	6⅜	July
Pepperell Mfg 100	81	77	81½	220	26⅛	Feb	81½	Oct
Penn Morris Inc 10	3⅝	3½	3⅝	700	1⅛	Feb	4⅝	July
Phoenix Securities—								
Common 1		1⅜	1½	900	5/16	Mar	3¼	June
Pierce-Arrow Motor Car *		6⅝	7½	700	6½	Sept	7½	Aug
Pierce Governor com *		3½	3½	100	1½	Apr	6⅜	June
Pitney-Bowes Postage								
Meter *	3⅜	3¼	3⅝	1,600	2	Feb	5½	June
Pittsburgh & Lake Erie 50		69	70	100	28	Mar	85	July
Pittsburgh Plate Glass 25	36	33	36¾	2,425	13	Feb	39⅞	July
Potrero Sugar 5	2	2	2	1,200	½	Mar	2¾	July
Powdrell & Alexander *	26	26	26	200	8	Mar	27	Sept
Propper McCallum *		1½	1½	100	½	May	4	July
Prudential Investors *	6	6	6½	1,400	3	Feb	10½	July
Railroad Shares *		⅝	⅝	100	⅜	Mar	1⅜	June
Rainbow Lumin Prod—								
Class A *		⅜	⅜	200	¼	Apr	1⅜	June
Class B com *		¼	¼	100	⅛	Feb	⅝	June
Reeves (Daniel) com *	18	18	18½	500	15¼	Jan	25¾	July
Reliance Internat A *	2½	2½	2½	100	1½	Feb	4½	June
Republic Gas common *		3/16	3/16	500	⅛	Feb	¾	June
Reybarn Co 10	1⅝	1⅝	1¾	1,200	⅝	Apr	3	June
Reynolds Investing 1		11/16	11/16	200	⅛	Mar	1¾	July
Roosevelt Field Inc 5		1⅛	1½	300	⅝	Jan	3¾	July
Royal Typewriter *		9	9	100	5¼	Mar	12¾	June
Safety Car Htg & Ltg 100	45	45	49	125	16½	Feb	80	July
St Regis Paper com 10	3⅜	3⅜	4⅛	3,900	1½	Mar	8¼	July
7% preferred 100		31	32	130	12⅛	Mar	56	June
Scoville Mfg Co 25		24	24	200	9½	Feb	24	May
Seaboard Utilities Shares 1		5/16	5/16	100	½	Apr	1¼	June
Securities Allied Corp *		12⅞	13	200	6	Feb	16½	June
Securities Corp General *		3¼	3¼	100	2	Apr	10	June
Segal Lock & Hardware *		⅝	¾	1,200	½	Jan	1½	June
Seiberling Rubber com *	3½	3½	4	600	1¼	Apr	7½	July
Selected Industries Inc—								
Common 1	2⅛	2⅛	2¼	200	⅛	Feb	4¼	June
$5½ prior stock 25	50	50	50	50	33	Mar	65	July
Sentry Safety Control com *		1¼	1¼	200	⅛	Jan	⅝	June
Seton Leather com *	7¾	7¾	8	200	1½	Apr	14⅞	July
Shenandoah Corp—								
Common 1		2	2	200	1¼	Feb	5	June
$3 conv pref 25		18¼	18½	400	12⅝	May	26¼	July
Sherwin Williams com 25	36¾	36	38½	3,370	12⅞	Mar	45	July
6% preferred AA 100		98	98	110	80	May	98¾	Sept
Singer Mfg 100		143	143	20	90	Mar	175½	July
Singer Manufacturing Co—								
Amer dep rcts £1		2¾	3	400	1⅛	Jan	e3¼	June
Sonotone Corp 1	3½	3⅛	3⅝	1,600	3¼	Sept	3⅝	Oct
Southern Corp com *	1¾	1¾	1¾	100	¾	Jan	2⅝	May
Spiegel May Stern—								
6½% preferred 100		50	52¾	300	15	Apr	55	Sept
Standard Brewing *		2⅛	2⅛	100	2	Oct	3	Sept
Standard Cap & Seal com 5	24	24	24	100	18	Feb	29¾	June
Starrett Corporation 1		1⅛	1¼	300	⅛	Apr	2⅛	June
Stein Cosmetics *		¾	⅞	200	¼	Feb	3¼	July
Stutz Motor Car *	7¼	6	7½	1,200	6	Oct	20	July
Swift & Co 25	14½	14½	16½	10,000	7	Feb	24¾	July
Swift Internacional 15	22¾	22¾	24¾	1,300	12¼	Feb	32¾	June
Taggart Corp *	1½	1½	1½	400	⅞	Apr	5½	June
Tastyeast Inc class A *	1¼	⅞	1½	13,400	⅛	Apr	2⅝	July
Technicolor Inc com *	10½	10¼	14	32,200	2⅝	Feb	14	Oct
Tobacco Prod Export	⅞	⅞	⅞	300	½	Jan	1¾	June
Tobacco Secur Trust—								
Am dep rcts ord reg £1	20½	20½	20½	100	10½	Jan	20½	Oct
Am dep rcts def reg 5s	5¼	5¼	5¼	200	2½	Jan	5¼	Oct
Todd Shipyards Corp *	18	18	19	400	10⅛	Feb	28½	June
Transcont Air Trans *	3	3	3¼	1,100	2¾	Jan	6½	May
Trans Lux Pict Screen—								
Common 1		1⅝	1¾	400	1⅛	Mar	3¾	June
Tri Continental warrants	1¾	1¾	2	200	⅞	Apr	4¾	July
Tubize Chatillon Corp 1	16	14¼	18½	15,200	2	Apr	28¼	June
Class A 1	29¾	28	30¼	1,200	8½	Mar	46½	June
Tung Sol Lamp Wks *	3¾	3¾	4	300	1½	Jan	9¼	June
United Carr Fastener *		6⅝	6⅝	100	1⅝	Feb	8	Sept
United Chemical com *		2¾	2⅞	200	2¼	Aug	6	June
United Dry Docks *	1½	1½	1⅝	500	⅛	Mar	3½	June
United Founders 1	1⅛	1⅛	1¼	7,700	¾	Apr	3	July
United Milk Products *		6	6	100	1¾	June	6¾	Aug
United Molasses Co—								
Am dep rcts ord ref £1	3⅛	3	3¼	24,600	1⅛	Feb	5⅜	July
United Shoe Mach com 25	55¾	55⅛	56	425	30⅛	Mar	56¾	Sept
Preferred 25	32¾	32¾	32¾	30	30⅛	Mar	32¾	Oct
United Stores Corp v t c *		½	½	100	⅛	Jan	2	June
United Wallpaper *	1⅛	1⅛	1⅛	100	¾	Jan	3¾	July
U S Dairy Prod B com *		¾	¾	100	¾	Oct	2⅝	June
U S Finishing common *		2½	2⅝	200	⅞	Feb	7½	July
U S & Internatl Secur—								
Common *	1¼	1⅛	1¼	1,000	5/16	Jan	3⅜	July
1st pref with warr *	44½	44½	44½	100	17⅞	Mar	65	July
U S Rubber Reclaiming *		1¼	1¼	100	¼	May	4	July
Utility Equities common *	1⅞	1¾	1⅞	300	1¼	Apr	4½	June
Priority stock *		36	36½	175	25	Apr	50¾	June
Utility & Indus Corp—								
Common *	1¼	1¼	1¼	100	1	Feb	3⅛	June
Preferred *		4	4	500	1½	Apr	7⅜	June
Waco Aircraft *	10¾	10¾	12	600	8	Aug	13½	June
Hiram Walker Gooderham								
& Worts Ltd com *	44⅜	44⅜	48½	28,600	3½	Feb	64⅝	July
Cumulative pref *	15¾	15¼	15¾	1,600	7⅝	Feb	17⅝	July
Watson (John Warren) *		⅝	⅝	200	¼	Jan	1¾	July
Western Air Express 10		14¼	14¼	100	11¼	Feb	17	July
Western Auto Supply cl A *		18	18	100	9¼	Jan	21	Aug
White Sewing Machine *		i/j	i/j	100	⅛	June	¼	June
Williams (R C) & Co *	13	13	13	200	4	Mar	16¼	July
Wil-low Cafeterias com 1		13/16	13/16	100	¾	May	3⅞	July
Conv preferred *		7½	7½	100	7¼	Feb	12½	Jan
Woolworth (F W) Ltd—								
Am dep rcts for ord shs	21⅞	21⅞	21⅞	500	11⅝	Jan	21⅞	Oct
Public Utilities—								
Alabama Power $7 pref *	41	34	43	350	34	Sept	65½	Jan
$6 preferred *	36	34½	36	40	32	Sept	56½	Jan
Am Cities Pow & Lt—								
Conv class A 25	27⅛	25⅝	27¾	500	25½	Feb	36⅞	June
New class B 1	2⅞	2⅝	3	1,500	2½	Sept	6⅝	June
Amer Common'lth Power								
Common class B *		⅛	⅛	600	1/16	Mar	⅝	June
Amer & Foreign Pow warr	6½	6½	7	5,000	2⅝	Apr	13⅛	June
Amer Gas & Elec com *	26¼	24	28⅛	16,400	17⅛	Mar	50	June
Preferred *	73	70	73	200	69	Sept	91¾	Jan
Amer L & Tr com 25	14¼	14½	16	1,300	12	Apr	26¾	June
Am Superpower Corp com *	3⅝	3⅜	4	20,500	2⅛	Mar	9¼	June
1st preferred *	58	55	58	1,000	52	Apr	75½	June
Arkansas P&L $7 pref *		30½	32¼	30	28	Sept	46	July
Assoc Gas & Elec—								
New common	1⅜	1⅛	1⅜	210	1	Sept	3⅝	June
Class A new	1	⅞	1	2,900	⅞	Sept	2⅛	July
$5 preferred	3½	3½	3½	140	2⅝	Sept	10½	June
Warrants		1/16	1/16	200	1/16	Jan	¼	June
Assoc Tel Ltd $1.50 pref *		16½	16½	75	15⅝	June	18½	Jan

Public Utilities (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Assoc Telep Util com *	⅜	5/16	⅜	300	⅜	Mar	1¾	June
Certificates of deposit		⅛	⅛	100	⅛	Oct	⅛	Oct
Brazilian Tr L & P ord *	12⅞	12⅞	13¼	700	6	Feb	17½	July
Buff Niag & East Pow 25		15⅝	16¼	1,300	15½	June	22¾	Jan
$5 1st preferred *		75	75	100	74	Sept	92¾	Jan
Cables & Wireless Ltd—								
Am dep rcts B ord shs £1	½	½	½	100	5/16	Feb	⅞	July
Cent Hud G & E v t c *		10½	11	600	10⅛	Oct	15	June
Cent & So'west Util com *		1½	1½	600	1	Mar	4⅛	July
Cent States Elec new com 1	1⅞	1¾	1⅞	3,500	1⅛	Feb	4¾	June
Cities Serv P & L $7 pref *	13¾	13¾	14½	550	11	Mar	29½	June
Cleveland Elec Illum com *	24¼	24¼	25⅛	800	20½	Apr	37	July
Columbia Gas & Elec—								
Conv 5% pref 100		85¼	92	900	68	Apr	138	July
Commonwealth Edison 100	46¾	46¾	49	500	40½	Sept	82⅝	Jan
Common & Southern Corp—								
Warrants	⅜	⅜	7/16	6,000	3/16	Apr	1¼	June
Community P & L 1st pf *		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 *		56	56¼	300	43¼	Apr	70½	June
Cont G & E 7% pr pref 100		39	39	25	38	Sept	66	June
Duke Power Co 100		44½	46	150	37	Sept	76	July
East Gas & Fuel Assoc—								
Common *	7	7	7¼	700	4	Mar	12½	June
6% preferred 100		50½	50½	25	39	May	68	July
East States Pow com B *		1¾	2	800	1⅛	Mar	4⅞	June
East Util Assoc com *	16	16	16¼	500	13½	Apr	26⅜	July
Conv stock *	3⅛	2⅞	3⅜	800	1½	Apr	6¾	July
Elec Bond & Share com 5	18¼	18⅛	20⅝	66,800	10	Feb	41⅝	June
$5 cumul preferred *	38	37¼	39	1,100	22⅛	Apr	59¾	June
$6 preferred *	41¼	39¾	42¼	2,200	25	Apr	66	June
Elec Pow & Lt—								
2d preferred class A *		12⅛	13½	700	4⅝	Feb	29	June
Warrants		3⅝	3⅝	100	1½	Feb	9½	July
Empire Dist El 6% pref 100		15½	15½	50	6	Mar	21	July
Empire Gas & Fuel—								
7% preferred 100	15½	14¾	15⅞	350	7¼	Apr	25	June
European Electric Corp								
Class A 10		8⅝	8½	300	2⅛	Mar	8⅝	Sept
Option warrants		15/16	1	900	½	Apr	1½	July
Gen G & E conv pref B *	12½	12½	13	300	3	Apr	15	July
Gen Pub Serv $6 pref *		33½	33½	20	18⅝	Mar	62¼	June
Georgia Power $6 pref *		45¾	46	75	43⅝	Apr	70½	Jan
Gulf Sts Util $5.50 pref *		40	40	50	40	Oct	50	July
Hamilton Gas com v t c 1	½	½	9/16	700	⅛	Jan	⅞	June
Illinois P & L $6 pref *	16	15	16	150	13	Sept	34¾	Jan
Internat Hydro-Elec—								
Pref $3.50 series 50	20⅜	20⅜	21½	175	20	Sept	27	July
Internatl Utility—								
Class B 1	1⅛	1⅛	1⅛	1,700	⅛	Feb	3¾	June
Warrants	¼	¼	¼	200	⅛	Feb	⅞	June
Italian Superpower A *		1¼	1½	800	⅛	Feb	3	June
Warrants		⅜	⅜	200	⅛	May	1	June
Long Island Ltg—								
Common *	6½	6½	7½	3,600	6	Sept	16	June
7% preferred 50	59¾	59¾	60	40	56	Sept	82½	Feb
6% B pref 100		42	42½	75	42	Sept	74	Jan
Marconi Wirel T of Can 1	2⅞	2⅞	3	4,600	¾	Apr	3¾	Sept
Mass Util Assoc v t c *		2⅛	2⅛	100	1⅝	May	3⅛	June
5% Conv pref 50	20⅛	20⅛	20¼	100	19½	Oct	25⅝	Jan
Memphis Nat Gas 5	3¾	3⅝	3¾	700	2⅛	Feb	6⅛	May
Middle West Util com *	¼	¼	5/16	2,000	5/16	Sept	¾	May
National P & L $6 pref *	51½	50½	51½	550	34	Apr	72½	June
New England Pow Assn—								
$6 preferred *	45⅜	45⅜	48⅜	390	26½	Apr	62½	July
N Y Telep 6½% pref 100	114⅞	114½	114⅞	100	109⅛	Apr	119	July
Niagara Hud Pow—								
Common 15	6¾	6¾	7½	5,200	6½	Oct	16⅜	Jan
Class A opt warrant	⅝	⅝	⅝	100	7/16	Apr	2	June
Class B option warrants		1½	1½	200	z1½	Sept	5	June
Nor Amer Lt & Pow com 50		3	3	250	2	Apr	8	June
Nor Ind P S 6% pref 100		28	28	25	25	Oct	54	Jan
Nor States Pow com A 100		28⅞	30¼	700	23¾	Apr	53½	July
Pacific G & E 6% 1st pf 25	22¼	22	22¼	600	21¼	Apr	25¾	Jan
Pa Pr & Lt $7 pref *		75⅛	78	75	74½	Sept	95½	Jan
Philadelphia Co com *		9¼	9¼	100	z5	Mar	17¼	June
Phila Elec 8% pref 25		33	33	50	30	May	33	Oct
Puget Sound P & L—								
$5 preferred *	17	15¼	17½	180	12	Apr	28	June
$6 preferred *		9⅜	9⅜	10	7	Sept	23½	June
Shawinigan Wat & Pow *	16¾	16¾	16¾	100	8	Feb	20⅝	July
Sou Calif Edison—								
6% pref series B 25	19⅝	19½	19⅝	400	19⅛	Oct	24¾	Jan
5½% preferred C 25	17⅝	17⅜	17¾	800	17¼	Sept	22½	Jan
Sou New Eng Telephone 100	105¼	105¼	105¼	10	90	Apr	113	Jan
Swiss Amer Elec pref 100		37	38	25	18½	Mar	43½	July
Tampa Electric common *		24½	25	200	19½	Apr	32	June
Union Gas of Canada *	3⅞	3⅞	4⅛	500	1¾	Apr	7⅛	July
United Corp warrants	2½	2½	2⅝	1,100	1¾	Mar	6¼	June
United Gas Corp com 1	3⅛	3	3¾	7,900	1⅛	Feb	6¼	July
Pref non-voting *	26½	26½	27½	200	13	Feb	45	July
Option warrants	⅞	⅞	⅞	400	¼	Feb	1¾	June
United Lt & Pow com A *	3⅝	3½	4	8,700	2	Mar	9¾	June
$6 conv 1st pref *	16½	13⅝	18	2,800	8¼	Apr	41½	June
U S Elec Pow with warr 1	⅝	⅝	⅝	1,000	½	Sept	1⅞	June
Warrants	⅛	⅛	⅛	3,100	1/16	Apr	¾	June
Utah P & L $7 pref *	20½	20	20½	200	20	Mar	42	June
Util Pow & Lt new com 1	1⅛	1⅛	1⅜	2,600	1⅛	Sept	2⅜	Aug
Former Standard Oil Subsidiaries—								
Borne Scrymser Co 25		6¼	6¼	50	6	Jan	13	June
Buckeye Pipe Line 50		31¼	31¼	100	25	Jan	39¾	June
Chesebrough Mfg 25	111	107½	111	100	71	Apr	118	Sept
Humble Oil & Ref 25	84¾	84¾	87	2,600	40	Mar	88½	Sept
Imperial Oil (Can) coupon *	12¼	12¼	13⅜	4,300	6⅛	Mar	15¼	July
Registered *		12¾	12¾	100	6½	Apr	15	July
National Transit 12.50		7½	7½	100	5½	Apr	10	May
Northern Pipe Line 10		5⅞	6	300	4¼	Apr	6⅛	June
Ohio Oil 6% pref 100		84	84½	200	70¼	Apr	87	June
South Penn Oil 25	18	18	18½	700	11	Feb	22⅛	July
Southern Pipe Line 10	4	4	4	100	2¾	Apr	6	May
Standard Oil (Indiana) 25	30⅛	30⅛	31	19,200	17	Mar	34	Sept
Standard Oil (Ky) 10	15¼	15¼	15⅞	1,900	8⅝	Mar	19¾	July
Standard Oil (Ohio) com 25	27	27	28½	450	15⅛	Mar	41	July
Swan Finch Oil common 25		2	2	100	1	Jan	3	June
Other Oil Stocks—								
Amer Maracaibo Co 1	1⅛	1⅛	1¼	3,700	5/16	Mar	2⅝	July
Arkansas Nat Gas com *	2	1½	2	800	1⅛	Feb	5½	June
Common class A *	1½	1½	1⅝	2,700	z1	Mar	4	June
Preferred 100		2⅜	2½	600	2	Feb	4¾	June
British Amer Oil Co *								
Coupon Stock (bearer)	13⅜	13⅜	13⅝	100	6⅛	Feb	14¾	Sept
Carib Syndicate 25c	4⅛	4⅛	4¼	2,800	¼	Feb	7¾	July
Colon Oil Corp com *		1¾	2	1,000	¼	Feb	4	July
Columbia Oil & Gas vtc *	1⅛	1⅛	1¾	600	⅝	Apr	2½	June
Cosden Oil Co—								
New common 1	2½	2½	3	1,300	2½	Sept	3⅛	Oct
Creole Petroleum 5	9⅝	9⅝	10¾	14,300	4¾	May	11	Oct
Crown Cent Petro Corp *		¾	¾	100	⅜	Feb	1½	July
Darby Petroleum new 5	6½	6½	8	4,500	4⅛	Aug	8	Oct
Derby Oil & Ref com *		1¾	1¾	100	⅞	Mar	2¾	June
Gulf Oil Corp of Penna 25	54⅝	53	55½	8,800	24	Mar	62	July
Honolulu Oil Corp 10		14⅜	14⅜	25	14⅜	Oct	14⅜	Oct
International Petroleum *	18⅜	18⅜	19¾	11,700	z8⅛	Feb	19¾	Oct
Kirby Petroleum *	1	1	1⅛	5,900	⅝	Jan	2	June
Leonard Oil Develop 25	½	½	⅝	2,400	⅛	Apr	1½	June
Lone Star Gas Corp *	7	7	7⅜	1,000	4¾	Apr	11⅞	June
Michigan Gas & Oil *		4½	4½	100	1	Feb	6½	Sept

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Other Oil Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Middle States Petrol—								
Class A v t c *	1⅞	1⅞	2¼	400	⅝	Jan	4	June
Class B v t c *	¾	¾	¾	200	¼	Jan	1½	June
Mountain Producers 10	5	5	5¼	900	2½	Jan	6½	June
National Fuel Gas *	13⅝	13⅝	14	1,100	10	Feb	20	May
New Bradford Oil Co 25	------	1½	1⅝	200	½	Jan	2	Sept
Pantepec Oil of Venez *	1⅛	1	1⅛	1,400	⅛	Mar	3¾	July
Petroleum Corp of Amer—								
Stock purchase warr	⅛	1/16	⅛	700	1/32	Jan	⅜	June
Producers Royalty 1	½	⅜	½	6,600	1/16	May	1¼	June
Pure Oil Co 6% pref 100	55½	55½	56½	190	21	Apr	57	Sept
Reiter Foster Oil *	⅞	⅞	1	800	¼	Apr	1⅞	July
Richfield Oil pref 25	⅝	⅝	⅝	700	¼	Jan	2¼	June
Ryan Consol Petrol *	------	1⅜	1¾	700	⅝	Feb	4¼	June
Salt Creek Consol Oil 10	½	½	½	200	⅜	Feb	1	June
Salt Creek Prod Assn 10	x6⅛	5¾	6¼	1,500	3	Feb	9¼	June
Savoy Oil Co 5	------	¼	¾	800	¼	Oct	1½	June
Southland Royalty Co 5	5	5	5⅝	1,400	3¼	Feb	6¼	June
Sunray Oil 5	¾	¾	¾	800	¼	Jan	1½	June
Texon Oil & Land Co *	------	7⅛	7⅞	2,100	6¼	Apr	13¾	May
Venezuela Mex Oil Corp 10	------	4	4	200	3	Aug	8⅜	Sept
Venezuela Petrol 5	⅞	⅞	1	1,400	⅛	Jan	1½	June
Mining—								
Bunker Hill & Sullivan 10	------	46⅜	47	50	14½	Jan	51¾	Oct
Bwana M'Kubwa Copper—								
American shares	------	1⅛	1⅛	300	½	Jan	1⅝	June
Consol Copper Mines 5	1⅛	1⅛	1⅜	1,000	¼	Apr	2¼	June
Consol Min & Smelt Ltd 25	131	131	132¼	40	55	Jan	140	Sept
Copper Range Co *	------	3½	3½	100	1½	Feb	6⅛	June
Cresson Consol G M 1	11/16	⅝	11/16	1,000	1/16	Jan	⅞	June
Cusi Mexican Mining 50c	13/16	13/16	1	2,600	¼	Jan	1¾	June
Evans Wallower Lead *	⅜	⅜	⅜	200	⅛	Feb	1⅛	June
Falcon Lead Mines 1	⅛	⅛	3/16	2,800	1/16	Apr	5/16	June
Goldfield Consol Mines 10	¼	¼	¼	2,700	1/16	Jan	1 5/16	July
Hecla Mining Co 25	5⅜	5⅜	6¼	1,100	2¼	Feb	8⅝	June
Hollinger Consol G M 5	10	10	10½	1,700	5¼	Jan	11	Sept
Hud Bay Min & Smelt *	9⅜	9	10⅛	13,800	2⅝	Jan	12½	July
Internat Mining Corp 1	10⅝	10⅝	12	3,600	7⅞	Aug	12¼	Oct
Warrants	------	4¾	5	900	2⅞	Aug	5¾	Sept
Kerr Lake Mines 4	½	½	½	300	¼	Jan	1¼	June
Kirkland Lake G M Ltd 1	⅜	⅜	⅜	200	¼	Jan	½	Feb
Lake Shore Mines Ltd 1	47	46⅝	49⅝	7,100	25⅞	Mar	50	Oct
New Jersey Zinc 25	62	62	64	2,300	26⅛	Mar	65¾	Sept
Newmont Mining Corp 10	44¾	44⅝	51½	5,400	11½	Mar	57½	Sept
N Y & Honduras Rosario 10	------	23½	24½	400	7½	Feb	28¾	Sept
Nipissing Mines 1	2½	2½	2½	1,600	1	Jan	4	July
Ohio Copper Co 1	5/16	¼	3/16	2,800	1/16	Jan	⅝	June
Pacific Tin Spec Stock *	------	12	12	200	3	Jan	12	Oct
Pioneer Gold Mines Ltd 1	10⅞	10⅞	11⅝	8,100	3⅝	Jan	15⅞	July
Premier Gold Mining 1	1⅛	1⅛	1¼	4,300	7/16	Apr	1½	June
Roan Antelope Copper—								
American shares	25⅛	25	26¼	1,300	7⅞	Mar	28¾	Sept
St Anthony Gold Mines 1	¼	¼	⅜	1,700	1/16	Jan	⅝	June
Shattuck Denn Mining 5	3	3	3¼	700	⅞	Feb	4⅝	June
So Amer Gold & Plat 5	2¼	1⅞	2⅜	6,700	⅝	Mar	3⅛	Aug
Standard Silver Lead 1	------	5/16	⅜	3,600	1/16	Feb	½	Apr
Teck-Hughes Mines 1	5⅞	5⅞	6⅝	5,900	3¼	Feb	7¼	July
Tonopah Mining 1	------	1	1	200	¼	Mar	1½	Sept
United Verde Extension 50c	3½	3½	3⅞	2,000	1⅝	Mar	6	June
Utah Apex Mining 5	------	⅞	⅞	100	⅜	Jan	1¾	June
Walker Mining Co 1	⅞	⅞	1	300	⅝	Jan	1¾	June
Wenden Copper Mining 1	3/16	3/16	3/16	3,300	1/16	Jan	7/16	June
Wright-Hargreaves Ltd *	7¼	7⅛	8⅜	35,200	3⅝	Jan	8⅝	Sept
Yukon Gold Co 5	------	½	½	300	1/16	Feb	1	June
Bonds—				$				
Alabama Power Co—								
1st & ref 5s 1946	81	75	81	10,000	69	Sept	100½	Jan
1st & ref 5s 1951	72½	65¼	73¾	16,000	62	Sept	97	Jan
1st & ref 5s 1956	73	66½	73	14,000	61	Apr	95	Jan
1st & ref 5s 1968	65	60	65	36,000	58½	Apr	89¼	Jan
1st & ref 4½s 1967	57½	54¾	58	76,000	53	Sept	81½	Jan
Aluminum Co s f deb 5s 52	98¼	97¾	98½	16,000	80	Apr	99	Jan
Aluminum Ltd deb 5s 1948	------	67	67¾	8,000	47½	Mar	80	June
Amer & Com'wealths Pow								
Conv deb 6s 1940	------	1⅞	2	9,000	¾	Apr	5¾	July
5½s 1953	2	1⅞	2¼	6,000	¾	Apr	5¾	July
Am Community Pr 5½s '53	------	4	4	3,000	3	Mar	e8	Jan
Amer & Continental 5s 1943	80	80	80½	26,000	64	Apr	85	May
Am El Pow Corp deb 6s '57	24	24	24⅝	23,000	12½	Apr	40	July
Amer G & El deb 5s 2028	78	73	78⅞	97,000	69	Apr	92	Jan
Am Gas & Pow deb 6s 1939	27½	27⅛	28	14,000	13	Apr	42	July
Secured deb 5s 1953	24¼	23½	24⅝	22,000	11	Apr	37½	July
Am Pow & Lt deb 6s 2016	53	49	54½	87,000	32½	Apr	73¾	July
Am Radiat deb 4½s 1947	100	99⅞	100⅛	16,000	83	Apr	101¾	Sept
Am Roll Mill deb 5s 1948	69¼	66	69¼	79,000	33	Apr	81	July
4½% notes Nov 1933	99½	99⅛	99¾	157,000	45	Apr	105	July
Conv 5s 1938	94¾	94¾	97	150,000	94¾	Oct	97	Oct
Amer Seating conv 6s 1936	a42	a42	43	2,000	22	Apr	51	July
Appalachian El Pr 5s 1956	81½	80	82⅛	37,000	71½	Apr	97¼	Jan
Appalachian Power 5s 1941	------	104½	104¾	24,000	94	Apr	105	Feb
Debenture 6s 2024	------	70	70	2,000	63	Apr	85⅛	Feb
Arkansas Pr & Lt 5s 1956	69¾	63¼	69¾	76,000	62	Apr	90⅝	Jan
Associated Elec 4½s 1953	30½	28	30½	139,000	25⅛	Apr	47½	Jan
Associated Gas & El Co—								
Conv deb 5½s 1938	18½	17⅛	18½	83,000	13	Mar	26½	July
4½s 1948	16½	15	16½	5,000	12½	Mar	27	Jan
Conv deb 4½s 1949	15½	14¾	16¼	173,000	11¼	Mar	26¼	Jan
Conv deb 5s 1950	18	16⅛	18⅜	117,000	13	Sept	28	Jan
Deb 5s 1968	18¼	16½	18¼	346,000	13	Mar	27	Jan
Registered	------	16¼	16¼	1,000	z13½	Sept	25	Jan
Conv deb 5½s 1977	19	17½	19	36,000	14¾	Sept	35¾	Jan
Assoc Rayon 5s 1950	44¾	43	44¾	13,000	33	Apr	52	Jan
Assoc T & T deb 5½s A '55	46	44	46	43,000	15	Feb	47½	July
Assoc Telep Util 5½s 1944	13	11	14	68,000	5	Mar	24½	Jan
Certificates of deposit	13	12¼	13½	36,000	12¼	Oct	13½	Oct
6% notes 1933	------	15	17	7,000	11	Apr	53½	Jan
Atlas Plywood 5½s 1943	------	49¼	49¼	1,000	27	Mar	53	June
Baldwin Loco Works—								
6s with warr 1938	109¼	109¼	111	76,000	102	July	117⅞	Aug
6s without warr 1938	75	73	75	87,000	70	July	82¼	Aug
Bell Telep of Canada—								
1st M 5s series A 1955	103	101¾	103	28,000	87	Feb	103	Aug
1st M 5s series B 1957	101½	100¾	101¾	34,000	85½	Apr	102½	Sept
1st M 5s ser C 1960	101¾	101⅜	101¾	17,000	87	Mar	102⅝	Sept
Bethlehem Steel 6s 1998	109	108	109	15,000	99	May	112	June
Birmingham Elec 4½s 1968	60	56½	61¼	26,000	52	Sept	80	Jan
Birmingham Gas 5s 1959	50	50	51	11,000	40	Feb	66	July
Broad River Pwr 5s A 1954	------	32	35	5,000	27½	Apr	48¾	Jan
Buffalo Gen Elec 5s 1939	105	104¼	105	5,000	101	Feb	107½	Jan
Gen & ref 5s 1956	------	104	104	1,000	99½	Mar	106½	Jan
Canadian Nat Ry 7s 1935	101⅝	101½	101⅞	17,000	98	Apr	102½	June
Canada Northern Pr 5s '53	76¼	74¼	76¼	9,000	59	Mar	78	July
Canadian Pac Ry 6s 1942	102¾	101⅞	103	183,000	70½	Mar	113½	July
Capital Adminis 5s 1953								
Without warrants	------	73	73½	5,000	67¼	Apr	80	July
Carolina Pr & Lt 5s 1956	64¾	58¼	64¾	20,000	54	Apr	79¾	July
Caterpillar Tractor 5s 1935	------	99⅝	100	18,000	88	Mar	100	Oct
Cedar Rapids M & P 5s '53	102	101¾	102½	12,000	86½	Mar	104	Sept

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Cent Arizona Lt & Pr 5s '60	79	77¾	79	7,000	77¾	Apr	93¼	Apr
Central German Pow 6s '34	------	35⅞	39	3,000	33¾	Sept	64⅞	Jan
Central Illinois Lt 5s 1943	104	104	104	3,000	98¾	June	105	Jan
Central Ill Pub Service—								
5s series E 1956	------	61	61½	6,000	52	Apr	80	July
1st & ref 4½s ser F 1967	56	55¾	58	46,000	48⅝	Apr	74½	July
5s series G 1968	------	60½	61½	3,000	52	Apr	78	Jan
4½s series H 1981	58	57½	58	2,000	48	Apr	73	Jan
Cent Maine Pow 5s D 1955	------	89	90	6,000	85	May	101	Jan
4½s series E 1957	------	80	80	1,000	80	Sept	93¼	Jan
Cent Ohio Lt & Pow 5s '50	64	60	64	3,000	53¼	Apr	76	Jan
Cent Power 5s ser D 1957	50¼	50¼	51	6,000	49	Apr	75	Jan
Cent Pow & Lt 1st 5s 1956	50	47¾	51	59,000	42	Apr	67	Jan
Cent States Elec 5s 1948	41	34½	41	59,000	z27¾	Apr	56	July
Deb 5½s Sept 15 1954								
With warrants	40½	35	41	62,000	28	Apr	56½	July
Cent States P & L 5½s '53	43	39	43	39,000	23½	Apr	54	July
Chic Dist E ec Gen 4½s '70	72	70½	72½	22,000	58½	Apr	84¼	Jan
Deb 5½s 1935	89	87	89	16,000	74	Apr	e94	Jan
Chic Junction Ry & Union								
Stock Yards 5s 1940	------	99¾	99¾	1,000	93½	May	100	Oct
Chic Pneu Tool 5½s '42	------	53¾	53¾	2,000	23½	Jan	65¾	July
Chic Rys 5s ctfs 1927	54⅜	54⅛	55	8,000	47	Mar	66¼	July
Cincinnati Street Ry—								
5½s series A 1952	------	44½	44½	3,000	40½	Sept	65	June
6s series B 1955	50	47	50	9,000	47	Oct	65	June
Cities Service 5s 1966	35	31¼	36	23,000	24½	Mar	46	May
Conv deb 5s 1950	35	31⅛	35⅞	486,000	24¾	Mar	45½	May
Cities Service Gas 5½s '42	53½	51⅝	53⅝	17,000	42	Feb	67	July
Cities Serv Gas Pipe L '43	65½	65	66	10,000	54	Jan	78½	June
Cities Serv P & L 5½s 1952	34	30¼	34¼	126,000	25	Apr	43¾	June
5½s 1949	33½	31¼	34	29,000	25¼	Apr	43½	June
Cleve Elec Ill 1st 5s 1939	105⅛	104⅝	105⅛	12,000	11¾	Mar	e107½	May
5s series A 1954	107	106⅜	107	11,000	102¾	Apr	108¼	Jan
5s series B 1961	107	107	107	1,000	102	Apr	110	Jan
Commers und Privat								
Bank 5½s 1937	55¾	53	55¾	27,000	46¼	June	66¾	Jan
Commonwealth Edison—								
1st M 5s series A 1953	97½	95¾	97½	42,000	z91½	Apr	106½	Jan
1st M 5s series B 1954	96¼	95½	96½	23,000	92	Apr	105½	Jan
1st 4½s series C 1956	89	87½	89	68,000	z83½	Apr	102¼	Jan
1st M 4½s series D 1957	88½	88	88¾	4,000	83½	Apr	101¾	Jan
4½s series E 1960	90	89	91	10,000	82	Apr	101	Jan
1st M 4s series F 1981	81¼	80	82	89,000	74½	Apr	93½	Jan
Registered	------	80	80	2,000	80	May	80	May
5½s series G 1962	101½	100½	101½	39,000	95	Apr	106¾	Jan
Com wealth Subsid 5½s '48	67	62	67	78,000	57	Apr	87½	Jan
Community Pr & Lt 5s 1957	45	43	45	26,000	36¼	Apr	59	June
Connecticut Light & Power								
5s series D 1962	------	105¼	105½	9,000	97¼	May	107½	Feb
Conn River Pow 5s A 1952	97	95¼	97	47,000	89	May	100⅝	Sept
Consol G, E L & P 4½s '35	102¾	102¾	102⅞	7,000	99⅞	Mar	105	Sept
Consol Gas (Balt City)—								
5s 1939	------	106¾	106¾	4,000	102½	May	108½	Jan
Gen mtge 4½s 1954	------	104	104½	2,000	97⅞	Apr	107¾	Jan
Consol Gas El Lt & P (Balt)								
4½s series G 1969	105	105	105	1,000	98	Apr	106	Jan
4½s series H 1970	------	103	103	1,000	95½	May	107¼	Jan
1st ref s f 4s 1981	97	96½	97½	27,000	89	May	100	Aug
Consol Gas Util Co—								
1st & coll 6s ser A 1943	39¼	38¼	39¾	15,000	21	Jan	48½	July
6½s with warrants 1943	9⅞	9⅞	10	32,000	4	Apr	16	July
Consumers Pow 4½s 1958	100¾	99½	101	47,000	90½	Apr	104¾	Jan
1st & ref 5s 1936	104	103	104¼	52,000	100	Mar	106	Jan
Cont'l Gas & El 5s 1958	47⅜	44⅞	48	152,000	37	Apr	65½	June
Continental Oil 5¼s 1937	101	100¾	101	83,000	92	Mar	101	Oct
Crane Co 5s Aug 1 1940	82	82	82½	17,000	65	Apr	92	June
Crucible Steel 5s 1940	65½	65½	66	7,000	25	Apr	81¾	July
Cudahy Pack deb 5½s 1937	98¾	96¼	98¾	15,000	87	Mar	100⅝	July
Sinking fund 5s 1946	102¾	102½	103	13,000	99½	Mar	105	June
Cumb Co P & L 4½s 1956	------	81¼	81¼	1,000	72¼	Apr	91¾	Feb
Dallas Pow & Lt 6s A 1949	------	106	107	8,000	100	Apr	108½	Jan
5s series C 1952	------	100½	101	18,000	98¾	May	103½	Aug
Dayton Pow & Lt 5s 1941	------	104⅞	105¾	40,000	99	Apr	106⅛	Jan
Del Elec Power 5½s 1959	72	71	72	9,000	60	Apr	85½	June
Denver Gas & Elec 5s 1949	100	99	100	9,000	96½	Apr	102¼	Jan
Derby Gas & Elec 5s 1946	65	65	65	1,000	60	May	83	July
Det City Gas 6s ser A 1947	------	85	85½	6,000	75	Mar	98½	Jan
5s 1st series B 1950	79¾	78⅞	80	23,000	68	May	91	Jan
Detroit Inter'l Bdg 6½s '52								
Certificates of deposit	------	3½	3½	1,000	2	Jan	8	July
Dixie Gulf Gas 6½s 1937—								
With warrants	83	83	84½	16,000	70	Apr	94¼	July
Duke Power 4½s 1967	------	90⅝	91⅞	15,000	88	Jan	102	June
Eastern Utilities Investing								
5s ser A w w 1954	------	15½	15½	9,000	9¼	Feb	23	Jan
Edison Elec Ill (Boston)—								
2-year 5s 1934	102¼	102¼	102⅜	11,000	99½	Apr	103¾	Jan
5% notes 1935	102⅜	102⅛	102⅝	38,000	95½	Apr	103½	Jan
Elec Power & Light 5s 2030	37	33	37¼	288,000	2[illegible]	Apr	59	July
Elmira Wat, Lt & RR 5s '56	59	57½	59	6,000	57½	Oct	88	Jan
El Paso Electric 5s 1950	71½	69	71½	6,000	65	Apr	86½	Jan
El Paso Nat Gas 6½s 1943								
with warrants	------	60½	60½	1,000	40	Apr	65	Sept
Deb 6½s 1938	------	35	35	2,000	35	Oct	50	Jan
Empire Dist El 5s 1952	52¼	51¼	52½	18,000	37	Apr	67	July
Empire Oil & Ref 5½s 1942	47	45⅛	47¾	39,000	28¼	Apr	58⅛	July
Ercole Morelli El 6½s 1953								
With warrants	81⅝	81½	81⅝	2,000	63	June	81⅝	Oct
European Elec 6½s 1965								
Without warrants	------	78½	79	14,000	60	Mar	80	Sept
European Mtge Inv 7s C '67	------	32	33	8,000	23	Apr	39½	Aug
Fairbanks Morse deb 5s '42	------	64⅜	64⅜	4,000	46	Apr	72½	July
Federal Water Serv 5½s '54	27¼	25½	28	18,000	18	Apr	43	July
Finland Residential Mtge								
Banks 6s 1961	71	70	72	21,000	38	Jan	72	Oct
Firestone Cot Mills 5s '48	87¼	86	87½	40,000	68	Mar	89½	July
Firestone Tire & Rub 5s '42	90⅞	90⅜	90⅞	18,000	71	Apr	92¾	Aug
First Bohemian Glass 7s '57	61½	61½	61½	3,000	60	Jan	65¼	Jan
Fla Power Corp 5½s 1979	60	56½	60¾	22,000	44	Apr	74	July
Florida Power & Lt 5s 1954	59	56	59¼	110,000	48	Mar	70¾	July
Gary El & Gas 5s ser A 1934	41	39	44	30,000	35½	Mar	72	Jan
Gatineau Power 1st 5s 1956	75½	75	78	63,000	59¼	Apr	83½	July
Deb gold 6s June 15 1941	71	70	71⅝	18,000	39	Mar	72¾	July
Deb 6s series B 1941	70	68¼	70	12,000	39	Mar	73	July
General Bronze 6s 1940	66¼	66¼	68	8,000	z43½	Apr	74	Aug
Gen Motors Accept Corp—								
5% serial notes 1934	103¼	102¾	103¼	41,000	100¼	Mar	103⅞	Aug
5% serial notes 1936	------	103⅝	103¾	21,000	100	Mar	104⅝	July
Gen Public Serv 5s 1953	67	63	67	8,000	54	Oct	75	Jan
Gen Pub Util 6½s A 1926	29½	29½	31½	28,000	12	Mar	38	June
2-yr conv 6½s 1933	------	42	42¼	4,000	17½	Mar	48	June
Gen Rayon deb 6s A 1948	------	40	40	7,000	20	Mar	60	June
Gen Refractories 6s 1938	99¼	99	99⅝	13,000	99	Oct	108½	Aug
Gen Wat Wks & El 5s 1943	45½	41⅛	45½	8,000	38½	Mar	60	May
Georgia Power ref 5s 1967	68½	66¾	70¼	74,000	60	Apr	90⅛	Jan
Georgia Pow & Lt 5s 1978	51¼	49	51½	14,000	40	Apr	70¾	July
Gesfurel deb 6s 1953								
Without warrants	42⅝	42¼	43	36,000	31¼	June	69¼	Jan
Gilette Safety Razor 5s '40	97½	96¼	97½	10,000	89	Apr	102	Feb
Glen Alden Coal 4s 1965	59⅜	58½	59⅜	57,000	45	Apr	71⅛	July
Glidden Co 5½s 1935	94¼	94	94½	18,000	75	Apr	94½	Sept
Gloeol (Adolf) 6½s 1935								
With warrants	82	82	82	1,000	55	Apr	93¾	July

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Grand (F W) Prop 6s..1948	------	7¾	8	13,000	7	Apr	12	Jan
Grand Trunk Ry 6½s 1936	101	100½	101	33,000	94	Apr	102	July
Grand Trunk West 4s..1950	72½	72	72½	11,000	50	Apr	75¼	Sept
Great Western Power 5s' 46	------	100¼	102	14,000	93	May	106½	Jan
Gulf Oil of Pa 5s.....1937	101½	100⅝	101½	11,000	92	Apr	102¼	July
5s.....1947	100⅜	100	100⅝	60,000	92	Mar	102¼	Aug
Gulf States Util 5s...1956	69¾	68½	70	39,000	50	Apr	82	Jan
Hackensack Water 5s..1977	100⅞	100	100⅞	6,000	90¾	Apr	103¾	Aug
Hall Printing 5½s....1947	68	66	68	8,000	49	Mar	72½	July
Hamburg El & Und 5½s'38	56½	56½	56½	19,000	40	Sept	72½	Jan
Hanna (M A) 6s.....1934	------	100¾	101	4,000	92	Jan	101⅝	July
Hood Rubber 7s.....1936	------	65½	67	3,000	44	Feb	78	July
5½s.....1936	------	56	59	10,000	31½	Mar	68	July
Houston Gulf Gas 6s...1943	------	48¼	48½	2,000	31¼	Mar	61	July
6½s with warrants..1943	------	35	35	2,000	21½	Mar	52	July
Hous L & P 1st 4½s E 1981	92	88¼	92	22,000	79½	Apr	96¼	Jan
1st & ref 4½s ser D..1978	------	88¼	92	8,000	78½	Apr	96½	Jan
5s series A.....1953	99	98	99	13,000	88	May	104	Jan
Hudson Bay M & S 6s..1935	------	111	113	8,000	77	Apr	120	July
Hyradulic Pow 5s 1950	------	105	105	3,000	99¼	Apr	107¼	Jan
Hygrade Food Prod 6s 1949	50	49	50	5,000	41	Apr	65	June
6s series B.....1949	------	48	48	1,000	40	Apr	e61	June
Idaho Power 5s.....1947	------	95¼	96	9,000	85½	May	102⅝	Jan
Illinois Central RR 4½s '34	72⅞	69	73	47,000	33	Apr	85¼	July
Ill Northern Util 5s...1957	------	91½	91½	3,000	85	May	100⅞	Feb
Ill Pow & L 1st 6s ser A '53	62	62	64	53,000	52	Apr	77¼	July
1st & ref 5½s ser B..1954	60	60	60¾	20,000	50	Apr	74	July
1st & ref 5s ser C...1956	56	55¾	59	37,000	45¼	Apr	71	Jan
S f deb 5½s..May 1957	46	45	46	9,000	38	Apr	60¾	Jan
Independ't Oil & Gas 6s '39	------	101	101	7,000	84½	Mar	101¼	Sept
Indiana Electric Corp—								
6s series A.....1947	64¾	61	64¾	6,000	57	Apr	91	Feb
6½s series B.....1953	71	67	71	2,000	62	Apr	91	Jan
5s series C.....1951	56¾	54¼	57	13,000	48¼	Apr	z78½	Jan
Indian Gen Serv 5s...1948	------	100	100	5,000	98	Mar	105	Jan
Indiana Hydro-Elec 5s '58	53½	53¼	55¼	9,000	49	May	76	Jan
Indiana & Mich Elec—								
1st & ref 5s.....1955	87	86½	87	4,000	80	Apr	99	Jan
5s.....1957	101½	101½	101½	1,000	94	May	105	Jan
Indiana Service 5s....1963	------	27	27½	4,000	12½	Apr	40½	July
1st & ref 5s.....1950	28½	27¼	29	58,000	14	Apr	44	July
Indpls Gas 5s A.....1952	70	69	72	7,000	65	Apr	83⅝	Jan
Ind'polis P & L 5s ser A '57	84⅞	84	85¼	19,000	73½	Apr	95⅛	Jan
International Power Sec—								
Secured 6½s ser C..1955	89⅝	88½	90	39,000	74	July	91	Feb
7s series E.....1957	------	92	93	8,000	70	May	93	Oct
7s series F.....1952	84	83½	84	13,000	45	Apr	84	Oct
International Salt 5s..1951	88	88	89	5,000	74¼	Mar	90¼	Oct
International Sec 5s..1947	54	51⅝	54	19,000	40	Mar	61½	July
Interstate Ir & Steel 5½s'46	------	58½	60	9,000	21	Apr	67½	June
Interstate Power 5s...1957	50½	48	51	103,000	38½	Apr	64	July
Debenture 6s.....1952	39	36	39¼	24,000	20½	Apr	53½	July
Interstate Public Service—								
5s series D.....1956	59	53¼	59	11,000	46½	Apr	78½	Jan
4½s series F.....1958	54½	47	54½	16,000	45	Apr	72	Jan
Invest Co of Amer 5s..1947								
With warrants.....	------	72	73	7,000	65	Mar	76½	July
Without warrants.....	------	73	73	3,000	63	Mar	77	Oct
Iowa-Neb L & P 5s...1957	71¼	70¾	72	6,000	63	Apr	84¼	Jan
5s series B.....1961	------	69½	69½	1,000	63½	May	84½	Jan
Iowa Pub Serv 5s....1957	68½	66	68½	9,000	60¼	Apr	83½	July
Iowa Ry & Lt 5½s..1945	77	77	77	1,000	75	May	92	Feb
Isarco Hydro-Elec 7s.1952	81	79¼	82	15,000	71	Apr	86¾	Feb
Issotta Franshini 7s..1942	------	82	85	7,000	63	Jan	86	Aug
Italian Superpower of Del								
Debs 6s without war '63	69	68½	70	88,000	37½	Apr	72	Aug
Jacksonville Gas 5s...1942	------	40¾	44	10,000	30¼	Apr	53¾	July
Jersey C P & L 5s B...1947	91½	89½	91½	23,000	86	Apr	101¾	Jan
4½s series C.....1961	83¼	81	84	81,000	80¼	Mar	96¾	Jan
Kansas Gas & El 6s A..2022	70	70	70	2,000	69	Apr	85½	Jan
Kansas Power 5s.....1947	------	66	69½	5,000	65	May	80	Feb
Kansas Power & Light—								
6s series A.....1955	90	90	90	5,000	83	Apr	95¼	June
5s series B.....1957	81	80	81	8,000	71	May	90½	Aug
Kentucky Utilities Co—								
1st M 5s.....1961	57¾	57	59	21,000	54	Oct	77½	June
6½s series D.....1948	------	67½	70⅞	13,000	67	Apr	93	Feb
5½s series F.....1955	63½	63½	63½	5,000	56	Apr	82	June
5s series I.....1969	58	57¾	59	8,000	52	Apr	80	July
Kimberly-Clark 5s...1943	------	90⅜	91	10,000	72	Apr	91	Sept
Koppers G & C deb 5s 1947	75¼	75¼	76¼	16,000	70	Apr	84	Aug
Sink fund deb 5½s..1950	83	81	83	19,000	72	Mar	87⅝	July
Kresge (S S) Co 5s....1945	------	91	91	2,000	77	Apr	96	Jan
Certificates of deposit...	91	91	93	4,000	66¼	Mar	93	July
Laclede Gas 5½s.....1935	62	60	62	2,000	47	Mar	80¾	July
Larutan Gas Corp 6½s '35	91⅛	91⅛	91⅛	1,000	58½	Jan	96	Aug
Lehigh Pow Secur 6s..2026	73½	69½	73¾	34,000	56	Apr	88⅝	Jan
Leonard Tietz 7½s...1946	28	26¾	28	6,000	25	June	68⅞	Jan
Lexington Utilities 5s..1952	63½	61	65	17,000	56¼	Apr	74	July
Libby McN & Libby 5s '42	------	67½	69	14,000	46½	Mar	77	June
Lone Star Gas 5s.....1942	91	90	91	2,000	84	May	97	Mar
Los Angeles Gas & Elec—								
5s.....1939	------	104⅞	104⅞	1,000	100½	Mar	106¾	Jan
5½s series E.....1947	102	101¾	102	4,000	99	Mar	104½	Feb
5½s series F.....1943	------	101	101	2,000	97½	Apr	103¼	Aug
1st & gen 5s.....1961	97⅞	96	97⅞	10,000	91½	May	103¾	Jan
6s.....1942	------	105	105	1,000	100	Mar	105	July
Louisiana Pow & Lt 5s 1957	79	75⅜	79	36,000	73½	May	94¼	Jan
Louisville G & E 6s A..1937	------	100½	100½	8,000	99	Mar	102¼	Jan
4½s series C.....1961	94	92	94	6,000	90½	Sept	102	Feb
Manitoba Power 5½s..1951	26	24	26	25,000	20	Apr	53	July
Mass Gas Co—								
Sink fund deb 5s..1955	------	80	80¾	10,000	71¼	Apr	94¼	Jan
5½s.....1946	86¼	85¼	86¼	5,000	75	Apr	99	Jan
Memphis Power & Lt 5s '48	92¾	92	93⅞	53,000	81	May	103	Jan
Metropolitan Edison—								
4s series E.....1971	73½	72	73½	23,000	68	Apr	86	Jan
5s series F.....1962	85	83¾	86	22,000	79	Apr	97½	Feb
Middle States Pet 6½s '45	------	48	49	15,000	27¼	Mar	60	July
Middle West Utilities—								
5s ctfs of deposit...1933	------	8¼	8¼	1,000	3¼	Mar	18	July
5s ctfs of deposit...1934	------	8	8	6,000	3¼	Mar	18	July
5s ctfs of deposit...1935	------	7¼	7½	6,000	4⅛	Mar	18	July
Midland Valley 5s....1943	------	60	60	1,000	37	Feb	60	Oct
Milwaukee Gas Lt 4½s '67	97	97	98	6,000	91	Apr	102¼	Aug
Minneap Gas Lt 4½s..1950	79	77	79	12,000	72½	Apr	90	Jan
Minn Gen Elec 5s....1934	102¾	102½	102¾	3,000	100	Mar	103⅝	Feb
Minn P & L 5s.....1955	70	69½	70	22,000	65	Oct	87	Jan
1st & ref 4½s.....1978	67½	67	67½	7,000	57	Apr	81	Jan
Mississippi Pow 5s...1955	------	50	51½	9,000	44	Apr	73½	Jan
Miss Pow & Lt 5s....1957	58½	56½	58½	27,000	50	Apr	83	Jan
Miss River Fuel 6s...1944								
With warrants.....	93	92	94	23,000	79	Mar	96⅞	July
Miss River Pow 1st 5s..1951	------	102¼	102½	8,000	98	May	105½	Jan
Missouri Pow & Lt 5½s '55	87½	86	87½	4,000	79	Apr	93¼	Sept
Missouri Public Serv 5s '47	------	49	51	5,000	37½	Apr	65	Jan
Monongahela West Penn								
Pub Serv 5½s ser B..1953	60	60	64	20,000	48	Apr	76	Jan
Montreal L H & P Con—								
1st & ref 5s ser A...1951	102⅝	101½	102⅝	80,000	84	Feb	103⅞	Sept
5s series B.....1970	102⅛	102	102⅜	20,000	82	Feb	102⅝	Oct

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Munson S S Line 6½s..1937								
With warrants.....	a12½	12¼	12¾	17,000	8	Feb	31	July
Narragansett Elec 5s A '57	101	99¾	101½	26,000	94½	May	104	Aug
5s series B.....1957	------	100	100½	4,000	96	Apr	e103⅞	Aug
Nat Pow & Lt 6s A...2026	65½	64	67	30,000	50	Mar	85	Jan
Deb 5s series B....2030	56½	54	57	123,000	41	Mar	74	Jan
Nat Public Service 5s 1978								
Certificates of deposit...	11¼	11	12	36,000	10	Sept	23½	Jan
Nebraska Power 4½s..1981	98½	97	98½	6,000	88	May	102¾	July
6s series A.....2022	------	89⅞	89⅞	1,000	80	Apr	98½	Jan
Neisner Bros Realty 6s..'48	42	38	42	6,000	17	Apr	50	July
Nevada-Calif Elec 5s..1956	59¼	57⅛	60	25,000	47¾	Apr	76¾	July
N E Gas & El Assn 5s..1947	44¼	42	44¼	42,000	37	Apr	59¾	June
Conv deb 5s.....1948	43½	a41½	43½	13,000	38	Sept	60	Jan
Conv deb 5s.....1950	44⅜	41⅞	44½	80,000	37½	Apr	59¾	Jan
New Eng Pow Assn 5s..1948	57	55½	58	36,000	35¾	Mar	68½	June
Debenture 5½s....1954	60	58¼	61	89,000	40	Mar	72½	June
New Orl Pub Serv 4½s '35	43	41	43½	28,000	40	Apr	65	Jan
6s series A.....1949	------	29	30	4,000	25½	Apr	49½	Jan
N Y Penna & Ohio 4½s '35	98	97½	98¾	9,000	88	Apr	99¾	Sept
N Y P&L Corp 1st 4½s '67	86¼	85⅝	87¾	123,000	80⅝	Sept	99	Jan
N Y State G & E 4½s..1980	72	69⅛	72½	23,000	67½	Sept	91½	Jan
5½s.....1962	------	84	88	4,000	80	Apr	105	Jan
N Y & Westch'r Ltg 4s 2004	93	93	94	8,000	82	Apr	97½	Jan
Niagara Falls Pow 6s..1950	107	106½	107	7,000	101½	Mar	108½	Jan
5s series A.....1959	------	103½	104	2,000	96½	May	106	Jan
Nippon Elec Pow 6½s 1953	------	65¼	65¼	6,000	35¼	Feb	67½	July
No American Lt & Pow—								
5% notes.....1934	------	100¼	100¼	5,000	86½	Apr	100¾	Sept
5% notes.....1935	------	95¼	95⅝	2,000	74	Apr	96	Aug
5% serial votes....1936	------	87¾	87¾	3,000	68	May	92¾	Sept
4½s series A.....1956	33½	32¼	34	76,000	21¼	Apr	47¾	July
Nor Cont Util 5½s...1948	24¼	24¼	25	10,000	22	May	43	July
Nor Ind G & E 6s....1952	------	80½	80½	3,000	78½	May	102⅞	Feb
Northern Indiana P S—								
5s series C.....1966	------	67	68	7,000	59½	Apr	90¼	Feb
6s series D.....1969	------	65⅛	66	7,000	59	Apr	91	Feb
5½s series E.....1970	63	61¼	63	12,000	54	Apr	85½	Jan
Nor Ohio Pow & Lt 5½s '51	90	85¾	90	8,000	80	Apr	103¼	Jan
No States Pr 5½% notes'40	80½	78½	81½	18,000	70	Mar	96	July
Refunding 4½s....1961	87½	85	88	36,000	75	Apr	97¼	Jan
N'western Elec 6s....1935	------	64	64	2,000	63¼	Oct	93	Jan
N'western Pub Serv 5s 1957	61	55¼	61	12,000	55	Apr	75½	July
Ogden Gas 5s.....1945	85	83	85	7,000	82	Sept	101½	Feb
Ohio Edison 1st 5s....1960	87	85	87	19,000	73	Apr	98	Jan
Ohio Power 1st 5s B..1952	------	98	101	6,000	90½	May	104¼	Jan
1st & ref 4½s ser D 1956	93	89¾	93½	57,000	81	Apr	99½	Jan
Ohio Public Service Co—								
6s series C.....1953	------	80	82	3,000	75	Apr	95½	Jan
1st & ref 5s ser D...1954	79	76	79	16,000	64	Mar	89⅛	Jan
5½s series E.....1961	------	77	80½	8,000	70	Apr	90	Jan
Okla Gas & Elec 5s...1950	85	81½	85	40,000	70¼	Apr	91½	Jan
6s series A.....1940	------	71	71	5,000	63	Mar	83½	July
Okla Pow & Water 5s..1948	46½	44½	46½	24,000	35	Mar	63	July
Oswego Falls 6s.....1941	52	52	53	3,000	36	Apr	59½	July
Pacific Gas & El Co—								
1st 6s series B.....1941	108	106½	108	9,000	101	Mar	112½	Jan
1st & ref 5s ser C...1952	104¼	103⅛	104½	34,000	98⅛	Apr	106⅝	Jan
5s series D.....1955	100⅜	99⅛	101½	48,000	94¼	May	105¾	Jan
1st & ref 4½s E....1957	95¼	92⅜	95¾	49,000	86⅛	Apr	101½	Jan
1st & ref 4½s F....1960	95½	92⅜	95½	21,000	86	Mar	101½	Jan
Pac Investing 5s.....1948	71⅜	71⅜	71½	2,000	64	Apr	81	July
Pac Pow & Light 5s...1955	54	52⅛	54	63,000	48	Apr	73	July
Pacific Western Oil 6½s '43								
With warrants.....	77	76½	78	10,000	57¼	Ap	81	July
Palmer Corp of La 6s..1938	------	90	90½	3,000	79½	Apr	94⅞	Aug
Penn Cent L & P 4½s 1977	67	65	67	29,000	60	Apr	80¾	Feb
Penn Electric 4s F....1971	62⅝	61¾	62⅝	10,000	51½	Apr	74¼	Jan
Penn Ohio Edison—								
Deb 6s x-warr.....1950	57	54	57¼	5,000	50	Oct	82	Jan
Deb 5½s series B...1959	50¼	48½	50⅝	56,000	44	Sept	75½	Jan
Penn-Ohio P & L 5½s 1954	94	90⅞	94	17,000	85	May	103¾	Feb
Penn Power 5s.....1956	100¼	100¼	100⅝	7,000	96	Mar	104	Feb
Penn Pub Serv 6s C...1947	83	82	83	3,000	81	Apr	100	Jan
5s series D.....1954	------	71¼	71¼	1,000	67	Oct	95½	Sept
Penn Telephone 5s C..1960	93	92¾	93	6,000	90	Mar	97¾	Feb
PennWat&Pow4½sB..1968	------	98	98¾	10,000	94¾	May	101	Jan
5s.....1940	------	104¾	105¾	5,000	99¾	Apr	108¼	Aug
Peoples Gas Lt & Coke—								
4s series B.....1981	75¼	71½	75¼	56,000	66	Apr	93¾	Jan
6s series C.....1957	95	90¼	95¾	67,000	87⅜	Sept	106½	Jan
4½ serial notes.....1936	------	94	95½	5,000	93½	Mar	101½	Feb
Peoples Lt & Pwr 5s..1979	------	3⅜	4⅛	16,000	z¾	Apr	8⅛	May
Phila Electric Co 5s..1966	108¼	108	108⅞	15,000	102½	Mar	110¼	Jan
Phila Elec Pow 5½s..1972	106¼	105½	106¼	21,000	101¼	Mar	108	Feb
Phila Suburban Counties								
Gas & Elec 4½s....1957	------	100½	102½	6,000	95½	May	104¾	Jan
Piedmont Hydro El Co—								
1st & ref 6½s cl A..1960	78½	77	78½	7,000	65	Jan	78½	Oct
Piedmont & Nor 5s...1954	------	77½	78	9,000	60½	Apr	83½	July
Pittsburgh Steel 6s..1948	81	81	81	1,000	63½	Feb	82	July
Pomerania Elec 6s...1953	------	31	31¼	2,000	28	May	59½	Jan
Poor & Co 6s.....1939	------	87	87	2,000	41	Apr	92	July
Portland Gas & Coke 5s '40	92½	89	92½	14,000	82	May	100	Jan
Potomac Edison 5s..E 1956	81	77¾	81⅞	24,000	74	Apr	91½	Aug
4½s series F.....1961	76½	70¼	76½	9,000	65	May	86¾	July
Power Corp(Can)4½sB '59	------	54	54	2,000	28	Apr	64	July
Power Corp of N Y—								
6½s series A.....1942	80½	80	80½	2,000	80	Oct	99¾	Feb
5½s.....1947	------	54½	55	5,000	52	Oct	65	Aug
Procter & Gamble 4½s '47	105	105	105⅛	43,000	98⅛	May	105¾	Aug
Prussian Elec deb 6s..1954	42	40	42	9,000	36½	Sept	70	Jan
Pub Serv (NH) 4½s B 1957	------	90½	91	13,000	85	Apr	95¾	Feb
Pub Serv of N J pet ctfs	------	109	109	2,000	103¼	Apr	119	Jan
Pub Serv of Nor Illinois—								
1st & ref 5s.....1956	73½	73½	75¼	27,000	66	Apr	100⅝	Jan
5s series C.....1966	73½	73	73½	11,000	61	Apr	98	Jan
4½s series D.....1978	69	65½	69½	23,000	60	Apr	90½	Jan
1st & ref 4½s ser E..1980	68	66	68¾	20,000	61	Apr	91½	Jan
1st & ref 4½s ser F..1981	67	65	68¾	33,000	60½	Apr	93	Jan
6½s series G.....1937	93¾	87	94	145,000	80½	Apr	107½	Jan
6½s series H.....1952	------	82	83	4,000	75¼	Apr	100	Feb
Pub Serv of Oklahoma—								
5s series C.....1961	74¼	73½	74¼	20,000	52½	Apr	78	Aug
5s series D.....1957	73½	73½	74⅝	28,000	54	Apr	81	July
Pub Serv Sub 5½s A..1949	------	53½	56	15,000	42	Apr	80½	Jan
Puget Sound P & L 5½s '49	51½	51	52⅝	64,000	47	Apr	67⅛	Jan
1st & ref 5s ser C...1950	------	50	51⅜	11,000	45¼	Apr	66	Jan
1st & ref 4½s ser D..1950	47½	47	48½	24,000	40	Mar	63	Jan
Quebec Power 5s.....1968	87¼	87	87¼	5,000	71	Apr	96	July
Republic Gas—								
6s A.....1945	------	19¾	19¾	1,000	14	Apr	24⅞	June
6s ctfs of deposit..1945	18½	18	20	11,000	13	Apr	24¾	June
Rochester Cent Pow 5s '53	34	32	34	61,000	25	Mar	48	Jan
Rochester Ry & Lt 5s..1954	------	106¼	106¼	4,000	100	Mar	108¾	Feb
Ruhr Gas Corp 6½s...1953	44½	41	45½	51,000	32	Sept	67	Jan
Ruhr Housing 6½s...1958	------	29	32¾	15,000	23⅛	May	60¾	Jan
Ryerson (JosT) & Sons 5s'43	------	95½	95½	5,000	80½	Mar	96	July
Safe Harbor Wat Pr 4½s'79	99¾	99	100⅜	33,000	90	Apr	102	Jan

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St Louis Gas & Coke 6s '47	5¾	5¾	6½	8,000	5¾	Oct	16½	Jan
San Antonio Pub Serv 5s'58	72¼	72	72¼	10,000	z65	May	84½	July
San Diego G & E 5½s D '60	103¾	103½	103¾	3,000	99	Mar	106	Jan
San Joaquin L & P—								
6s series B 1952	------	97	97	2,000	92¼	May	107	Jan
5s series D 1957	------	86¾	88	6,000	77¾	May	98	Jan
Sauda Falls 5s 1955	103¾	103¾	103¾	5,000	97½	Mar	105	Jan
Saxon Pub Works 6s 1937	------	43	46	26,000	36½	Sept	67½	Jan
Scripp (E W) Co 5½s 1943	72	71	72¾	16,000	55½	Apr	73	Sept
Seattle Lighting 5s 1949	33¼	31¾	33¼	17,000	28½	Sept	54	July
Servel, Inc 5s 1948	72	72	73	2,000	49½	Jan	76½	Sept
Shawinigan W & P 4½s '67	72¼	71	72¼	35,000	49	Apr	80½	July
4½s series B 1968	71¾	71½	72½	5,000	50	Apr	80½	July
1st 5s series C 1970	81¾	80¾	81¾	11,000	57	Mar	87	July
1st 4½s series D 1970	71¾	71	71¾	10,000	48¾	Mar	81	July
Sheffield Steel 5½s 1948	87	87	87	3,000	65	Apr	92	Sept
Sheridan Wyo Coal 6s 1947	------	40	41¾	6,000	23	Feb	48	July
So Carolina Power 5s 1957	------	61	61	1,000	48	Apr	73½	July
Southeast P & L 6s 2025								
Without warrants	57	50	57¾	111,000	46	Sept	82½	Jan
Sou Calif Edison 5s 1951	101½	99⅞	101½	45,000	94	May	105½	Jan
Refunding 5s 1952	------	99¾	100½	7,000	94¼	Apr	105½	Jan
Refunding 5s June 1 1954	101¼	100⅛	101¼	8,000	94	May	105¼	Jan
Gen & ref 5s 1939	------	105⅛	105⅛	3,000	101	Feb	108	Jan
Sou Calif Gas Co 5½s 1952	------	99½	99½	15,000	94	May	103	Jan
5s 1957	92½	87½	92½	10,000	80	May	99¾	Jan
4½s 1961	85¾	83	85¾	13,000	79	Apr	95	Jan
4½s 1968	85½	85½	85½	10,000	75	May	92⅞	Jan
Sou Calif Gas Corp 5s 1937	89½	86¼	89½	42,000	72	May	93	Sept
Sou Indiana G & El 5½s'57	102¼	101⅞	102¼	7,000	98	Apr	105¼	Jan
Sou Indiana Ry 4s 1951	56¼	52½	57½	36,000	34	Apr	64	July
Southern Natural Gas 6s'44								
Stamped	------	63	63	8,000	39½	Apr	72¼	July
Unstamped	60½	59	61	32,000	39	Apr	75	July
Southwest G & E 5s A 1957	70	67¼	70	33,000	60	Apr	82½	Jan
5s series B 1957	69⅛	67¾	69⅛	8,000	52	Apr	82	Jan
S'western Assoc Tel 5s 1961	53	42	53	23,000	35	Mar	59	July
Sou'west Lt & Pow 5s 1957	54	53	55	10,000	50	Sept	78½	Aug
Sou'west Nat Gas 6s 1945	36	34	36	15,000	26	Mar	43	May
S'western Pow & Lt 6s 2022	50	47	50	29,000	32	Apr	68½	July
S'western Pub Serv 6s 1945	------	58	58	1,000	55½	Apr	71¾	July
Staley (A E) Mfg 6s 1942	------	91	91	2,000	69½	Mar	95	Sept
Stand Gas & Elec 6s 1935	61	60	62½	42,000	35	Mar	77	July
Conv 6s 1935	62½	60	62½	34,000	35	Apr	77	July
Debenture 6s 1951	43½	41¾	44	57,000	28½	Apr	62	June
Debenture 6s Dec 1 1966	43	42	43⅜	31,000	28½	Apr	60¾	July
Standard Investing 5½s '39	70	70	70	2,000	63	Apr	79	Aug
Stand Pow & Lt 6s 1957	42½	40¼	42½	44,000	26¾	Apr	59	June
Stand Telephone 5½s 1943	18	18	18¾	2,000	10	Apr	32½	Jan
Stinnes (Hugo) Corp—								
7s without warr Oct 1 '36	------	37	41½	31,000	30¼	July	65	Jan
7s without warr 1946	38¾	36	38¾	23,000	29	July	59⅞	Jan
Sun Oil deb 5½s 1939	103	103	103⅜	11,000	99¼	Apr	104½	Sept
Sun Pipe Line 5s 1940	101¾	101⅝	102¼	9,000	95¾	June	102¼	Oct
Super Power of Ill 4½s '68	68	67½	68	34,000	59	May	84	Jan
1st 4½s 1970	67¼	67¼	68½	12,000	60	Apr	83½	Jan
6s 1961	77	77	77	1,000	76½	May	93¾	Jan
Swift & Co 1st m s f 5s 1944	104¾	103¾	104¾	4,000	96½	Apr	105½	July
5% notes 1940	100	99¼	100	47,000	87	Mar	100⅝	July
Syracuse Ltg 5½s 1954	105	105	105	1,000	101	Apr	z108½	Feb
5s series B 1957	------	103½	103½	7,000	96	Mar	106½	Jan
Terni Hydro Elec 6½s 1953	------	76¾	77½	9,000	69	Jan	81¾	Feb
Texas Cities Gas 5s 1948	------	55	55	6,000	46	Feb	60	July
Texas Elec Service 5s 1960	------	72	72¼	5,000	66	Apr	90	Jan
Texas Gas Util 6s 1945	18½	16	18½	21,000	11¾	Feb	33	Aug
Texas Power & Lt 5s 1956	79	77¾	79	36,000	70	Apr	92	Jan
5s 1937	98¾	98⅛	99	28,000	90	Apr	104	Jan
Tide Water Power 5s 1979	------	51¼	53	11,000	44½	Apr	69	Jan
Toledo Edison 5s 1962	92	89¾	92½	50,000	80⅝	Apr	99⅛	Jan
Twin City Rap Tr 5½s '52	25	22⅞	25¼	35,000	19	Sept	34½	May
Ulen Co deb 6s 1944	35	33¾	35	5,000	15	Jan	43	July
Union Elec Lt & Power—								
4½s 1957	97¾	97	98	31,000	87¾	Apr	99¾	Sept
5s series B 1967	------	99¾	99¾	16,000	92½	Apr	106	Jan
Un Gulf Corp 5s July 1'50	102	101¾	102¼	36,000	96	Apr	103	Feb
United Elec (N J) 4s 1949	101	100⅜	101½	17,000	95	Mar	103	Jan
United Elec Serv 7s 1956	80½	78¼	80½	7,000	67	July	83¾	Feb
United Industrial 6½s 1941	47	44½	47	40,000	35	May	66	Jan
1st 6s 1945	47	44½	47	25,000	35¼	May	68	Jan
United Lt & Pow 6s 1975	40½	38¼	40½	18,000	27¼	Apr	60	June
1st 5½s April 1 1959	63	63	64	14,000	54¼	Mar	82	July
deb g 6½s 1974	42	38½	42½	15,000	29½	Apr	65	July
Un Lt & Ry 5½s 1952	44½	41¼	44½	107,000	31¾	Apr	61	July
6s series A 1952	68	66	68	12,000	64	Apr	83½	July
6s series A 1973	------	37	37	1,000	25½	Apr	55	June
U S Rubber—								
6½% serial notes 1935	------	81	82	7,000	29½	Feb	90	July
6½% serial notes 1936	------	68½	69⅜	2,000	27	Feb	81	July
6½% serial notes 1938	------	67	67	1,000	27	Feb	80½	July
6½% serial notes 1939	------	65½	67	3,000	27	Feb	83	July
6½% serial notes 1940	------	65½	65½	1,000	25	Feb	80	July
Utah Pow & Lt 6s 2022	------	47	48½	9,000	45	Apr	67¼	July
Utica Gas & Elec 5s 1952	97	96	97	6,000	92	Feb	102½	Jan
Valspar Corp 6s 1940								
Ctfs of deposit	------	8	8	1,000	8	Sept	10	June
Vamma Wat Pow 5½s '57	87	87	87½	14,000	68	Jan	88	July
Va Elec & Power 5s 1955	93	91	93	9,000	89	May	101	Jan
Va Public Serv 5½s A 1946	63½	62¼	64	21,000	57	May	77	Jan
1st ref 5s ser B 1950	58	57	58⅛	11,000	54	Apr	71⅝	Jan
6s 1946	------	47½	47½	5,000	43	Apr	71	July
Waldorf-Astoria Corp—								
7s with warrants 1954	------	12½	12½	5,000	2½	Feb	13	Oct
Ctfs of deposit	3½	3½	3¾	6,000	2½	Feb	10	May
Ward Baking 6s 1937	96	95	96	7,000	90¾	Apr	97½	Aug
Wash Gas Light 5s 1958	83½	83	83¾	9,000	78	Mar	94½	Feb
Washington Ry & Lt 4s '51	------	88	88	3,000	82¼	May	91	Jan
Wash Water Power 5s 1960	86	86	86½	12,000	85	Sept	102¾	Jan
West Penn Elec 5s 2030	55	55	55	8,000	44½	May	71	June
West Texas Util 5s A 1957	49⅝	47	49⅞	44,000	35½	Apr	67	July
Western Newspaper Union								
6s 1944	26	25½	26	10,000	z22	Feb	35	June
Western United Gas & Elec								
1st 5½s ser A 1955	73¾	69¼	73¾	20,000	64	Apr	89½	Feb
Wisc Elec Pow 5s 1954	102	100½	102	2,000	97	Mar	103	Jan
Wis Minn Lt & Pr 5s 1944	73	73	73½	5,000	70	Apr	91	Feb
Wisc Pow & Lt 5s F 1958	------	66¼	66½	12,000	59	May	89¾	Jan
Yadkin River Pow 5s 1941	------	77	77	1,000	75	May	90½	Aug
York Railways 5s 1937	------	85¼	85¼	3,000	78	Apr	92	Jan
Foreign Government And Municipalities—								
Baden 7s 1951	------	25¼	25½	4,000	21	Sept	57½	Jan
Buenos Aires (Prov)—								
Extl 7½s 1947	------	33½	33½	4,000	25¾	Jan	44	July
7½s stamped 1947	34½	31	34½	24,000	31	Oct	43⅜	July
Extl 7s 1952	------	30	30	1,000	29¼	May	41	July
7 stamped 1952	------	29½	31¾	9,000	29¼	May	45½	July
Cauca Valley 7s 1948	9⅞	9⅞	9⅞	1,000	7	Mar	19¾	July
Cent Bk of German State &								
Prov Banks 6s B 1951	52¾	50⅝	52¾	33,000	36¼	May	66	Jan
6s series A 1952	30	28⅞	30	18,000	22	Sept	55	Jan

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Danzig Port & Waterways								
25-year 6½s 1952	41⅞	39	41⅞	17,000	37	May	54	Jan
German Cons Munic 7s '47	34½	33	36¼	65,000	26⅝	June	62½	Jan
Secured 6s 1947	31¾	31	32¾	61,000	26	May	61½	Jan
Hanover (City) 7s 1939	------	39	39	4,000	37⅝	Oct	61	Mar
Hanover (Prov) 6½s 1949	39½	39⅛	39½	25,000	28	May	54½	Jan
Indus Mtge Bk (Finland)—								
1st mtge coll s f 7s 1944	85¼	85	86	15,000	59	Mar	92¾	July
Lima (City) 6½s 1958								
Ctfs of deposit	------	6	6	1,000	3	May	r10	July
Marannao 7s 1958	------	16½	16½	1,000	6¼	Jan	22	July
Medellin Munic 7s 1951	12½	12½	12½	1,000	10½	Mar	23	July
Mendoza 7½s 1951	30	28⅜	30	5,000	17	Mar	39¾	July
7½s stamped 1951	29	28¼	29	3,000	25	Oct	29	Oct
Mtge Bk of Bogota 7s 1947								
7s issue of May 1927	------	25	25	1,000	18½	Feb	35	July
Mtge Bk of Chile 6s 1931	8¾	8¾	8¾	30,000	7½	Sept	15½	June
Mtge Bk of Denmark 5s '72	------	64	66	3,000	57¼	Apr	75	July
Parana 7s 1958	------	7¾	8½	7,000	5	Jan	16⅝	July
Rio de Janeiro 6½s 1959	18	17	18	12,000	7	Jan	22¾	July
Russian Govt—								
6½s certificates 1919	4	3¼	4½	227,000	1¾	Mar	7¾	July
5½s 1921	3¾	3¾	4⅜	43,000	2	Mar	8⅞	July
5½s certificates 1921	------	3¾	4¼	10,000	1½	Apr	7½	July
Saar Basin 7s 1935	------	97⅞	97⅞	2,000	97	Apr	102	Apr
Santiago 7s 1961	------	7½	7½	2,000	4⅛	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. *x* 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.
Central States Electric 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. April 4, 100 at 2⅞
Niagara-Hudson Power class B option warrants March 21, 100 at 1⅜.
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, 1935, 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.

Statement of the Ownership, Management, &c., required by the Act of Congress of Aug. 24 1912, of Commercial & Financial Chronicle, published weekly at New York, N. Y., for October 1 1933.

State of New York, County of New York, ss.: Before me, a notary public, in and for the State and County aforesaid, personally appeared Jacob Seibert, who having been duly sworn according to law, deposed and says that he is the editor of the Commercial & Financial Chronicle and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management, &c., of the aforesaid publication for the date shown in the above caption, required by the Act of Aug. 24 1912, embodied in Section 411, Postal Laws and Regulations, printed on the reverse side of this form, to wit:

(1) That the names and addresses of the publisher, editor, managing editor and business managers are:

Publisher, William B. Dana Company, 25 Spruce St., New York.
Editor, Jacob Seibert, 25 Spruce St., New York.
Managing Editor, Jacob Seibert, 25 Spruce St., New York.
Business Manager, William D. Riggs, 25 Spruce St., New York.

(2) That the owner is (if owned by a corporation, its name and address must be stated, and also immediately thereunder the names and addresses of stockholders owning or holding 1% or more of the total amount of stock. If not owned by a corporation, the names and addresses of the individual owners must be given. If owned by a firm, company, or other unincorporated concern, its name and address as well as those of each individual member, must be given):

Owner, William B. Dana Company, 25 Spruce St., New York.
Stockholders: Jacob Seibert, 25 Spruce St., New York.

(3) That the known bondholders, mortgagees and other security holders owning or holding 1% or more of the total amount of bonds, mortgages or other securities are: (If there are none, so state). None.

(4) That the two paragraphs next above, giving the names of the owners, stockholders and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company, but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner, and this affiant has no reason to believe that any other person, association or corporation has any interest, direct or indirect, in the said stock, bonds or other securities than as so stated by him.

(Signed) Jacob Seibert, Editor. Sworn to and subscribed before me this 30th day of Sept. 1933. Thomas A. Creegan, Notary Public, Kings County, New York, County Clerk's No. 105. New York County Register No. 5C60. (My commission expires March 30 1935).

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Federal Reserve Bank of St. Louis

Quotations for Unlisted Securities—Friday Oct. 13

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 4¼s 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	104
4½s Oct 1950	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	86	87	4½s 1942 opt 1932 M&N	92	93
4s 1958 optional 1938 M&N	86	87	4½s 1943 opt 1933 J&J	92	93
4¼s 1956 opt 1936 J&J	87	---	4½s 1953 opt 1933 J&J	90	92
4¼s 1957 opt 1937 J&J	87	---	4½s 1955 opt 1935 J&J	90	92
4¼s 1958 opt 1938 M&N	87	---	4½s 1956 opt 1936 J&J	90	92
5s 1941 optional 1931 M&N	97	98	4¾s 1953 opt 1933 J&J	92	93
4½s 1943 opt 1932 J&D	100¼	100¾	4¾s 1954 opt 1934 J&J	92	93

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 1933	92½	93½	a4¼s June 1974	87¾	88¾
a3½s May 1954	78	80	a4¼s Feb 15 1978	87¾	88¾
a3½s Nov 1954	78	80	a4¼s Jan 1977	87¾	88¾
a4s Nov 1955 & 1956	83½	85	a4¼s Nov 15 1978	87¾	88¾
a4s M & N 1957 to 1959	83½	85	a4¼s March 1981	87¾	88¾
a4s May 1977	83½	85	a4½s M & N 1957	92½	93½
a4s Oct 1980	83½	85	a4½s July 1967	42½	93½
a4¼s Feb 15 1933 to 1940	b 7.00	6 00	a4½s Dec 15 1974	92½	93½
a4¼s March 1960	85	87	a4½s Dec 1 1979	92½	93½
a4¼s Sept 1960	87¾	88¾			
a4¼s March 1962 & 1964	57¾	88¾	a6s Jan 25 1935	98	99½
a4¼s April 1966	87¾	88¾	a6s Jan 25 1936	98	99½
a4¼s April 15 1972	87¾	88¾	a6s Jan 25 1937	98	99½

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	24⅜	26⅜	Lafayette National	25	5½	8½
Bank of Yorktown	100	20	---	Nat Bronx Bank	50	23	28
Bensonhurst Natl	100	25	34	National Exchange	25	22	25
Chase	20	22¼	24¼	Nat Safety Bank & Tr	25	4	8
Citizens Bank of Bklyn	100	---	95				
City (National)	20	24⅛	26⅛	Penn Exchange	25	5	9
Comm'l Nat Bank & Tr	100	121½	132	Peoples National	100	---	80
				Public Nat Bk & Tr new	15	24¼	26¼
Fifth Avenue	100	975	1025				
First National of N Y	100	1250	1300	Sterling Nat Bank & Tr	25	14	17
Flatbush National	100	35	---	Textile Bank		49	52
Fort Greene	100	---	25	Trade Bank	100	18	20
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	144	---	Empire	20	17⅜	18⅛
Bank of New York & Tr	100	322	332	Fulton	100	230	260
Bank of Sicily Trust	20	10	12	Guaranty	100	274	279
Bankers	10	53¼	55¼	Irving Trust	10	15⅜	16⅞
Bronx County	20	6	10	Kings County	100	1880	1980
Brooklyn	100	87	92	Lawyers County	25	33	35
Central Hanover	20	112½	116½	Manufacturers	20	13¾	15¼
Chemical Bank & Trust	10	32⅝	34⅝	New York	25	83¾	86¾
Clinton Trust	50	40	50	Title Guarantee & Trust	20	15¼	16¾
Colonial Trust	100	10	13				
Continental Bk & Tr	10	12⅛	13⅜	Underwriters Trust	100	55	65
Corn Exch Bk & Trust	20	50¾	52¾	United States	100	1570	1620

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	82	88
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	205	210
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	42½	46½	Newp N & Ham 5s '44 J&J	79	82½
Atlanta G L 5s 1947 J&D	97½	---	N Y Wat Ser 5s 1951 M&N	66¾	69
Central Gas & Elec—			Oklahoma Gas 6s 1940	71	74
1st lien coll tr 5½s '46 J&D	36¾	40¾	Old Dom Pow 5s May 15 '51	51	54½
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	e14½	19	Peoples L & P 5½s 1941 J&J	32	34
Federated Util 5½s '57 M&S	31½	36½	Roanoke W W 5s 1950 J&J	60	63
Ill Wat Ser 1st 5s 1952 J&J	71	73½	United Wat Gas & E 5s 1941	81½	-
Iowa So Util 5½s 1950 J&J	44½	48	Western P S 5½s 1960 F&A	45	48½
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	3¾	Kings Co Ltg 7% pref	100	85½	93
$7 preferred	*	2	3¾	Metro Edison $7 pref B	*	67	72
Atlantic City Elec $6 pref	*	87½	92	6% preferred ser C	*	53	56½
Bangor Hydro-El 7% pf	100	101½	105	Mississippi P & L $6 pref	*	----	19½
Broad River Pow pf	100	25	30	Miss River Power pref	100	81½	84½
Cent Ark Pub Serv pref	100	50	55	Mo Public Serv pref	100	6	9½
Cent Maine Pow 6% pf	100	58	62	Nassau & Suffolk Ltg pf	100	52	55
Cent Pub Serv Corp pref	*	¼	1	Newark Consol Gas	100	95¼	99
Consumers Pow 5% pref	*	57	58½	New Jersey Pow & Lt $6 pf	*	60	64½
6% preferred	100	64	68	N Y & Queens E L & P pf	100	100	105
6.60% preferred	100	66	69	Pacific Northwest P S	*	----	10
Dallas Pow & Lt 7% pref	100	92½	---	6% preferred	100	----	9
Derby Gas & Elec $7 pref	*	45	55	Prior preferred	100	3	5½
Essex-Hudson Gas	100	145	---	Philadelphia Co $5 pref	50	35	---
Foreign Lt & Pow units		45	48	Somerset Un Md Lt	100	70	78
Gas & Elec of Bergen	100	93	---	South Jersey Gas & Elec	100	147	154
Hudson County Gas	100	145	---	Tenn Elec Pow 6% pref	100	33	37
Idaho Power 6% pref	*	63	67	United G & E (N J) pref	100	40	44½
7% preferred	100	73	76	Wash Ry & Elec com	100	275	---
Inland Pow & Lt pref	100	----	3	5% preferred	100	86¼	89¼
Jamaica Water Supply pf	50	49	51½	Western Power 7% pref	100	78	---

Investment Trusts.

	Par	Bid	Ask		Par	Bid	Ask
Administered Fund	1	14 90	16 20	Low Priced Shares		5⅛	---
Amer Bankstocks Corp	*	.91	1 07				
Amer Business Shares		1.44	1 61	Major Shares Corp	*	2⅛	---
Amer Composite Tr Shares		3½	4⅛	Mass Investors Trust	*	17 57	19.09
Amer & Continental Corp		4½	5½	Mutual Invest Trust		1.05	1.15
Am Founders Corp 6% pf	50	10½	15½				
7% preferred	50	11½	16	National Wide Securities Co		3 18	3.28
Amer & General Sec cl A	*	6	10	Voting trust certificates		1.35	1.45
Class B com	*	¼	2	N Y Bank & Trust Shares		2⅝	3
$3 preferred	*	33	43	No Amer Bond trust ctfs		77⅛	80⅜
Amer Insuranstocks Corp	*	1¾	2¼	No Amer Trust Shares 1953		1 80	---
Assoc Standard Oil Shares		4⅞	5⅜	Series 1955		2 30	2 50
				Series 1956		2 30	2 50
Bancamerica-Blair Corp		4⅜	4¾	Northern Securities	100	45	55
Bancshares, Ltd—							
Participating shares	50c	1.18	1.43	Pacific Southern Invest pf	*	22	25
Basic Industry Shares	*	3.11	---	Class A	*	3½	5½
British Type Invest A	1	.55	.80	Class B	*	¾	1¾
Bullock Fund Ltd		11⅞	12⅞				
				Quarterly Inc Shares		1.37	1.50
Canadian Inv Fund Ltd		3.10	3.25				
Central Nat Corp class A		20	22	Representative Trust Shares		8.33	9.08
Class B		½	2½	Royalties Management		¼	¾
Century Trust Shares	*	16½	17⅞				
Corporate Trust Shares		2.13	---	Second Internat Sec cl A	*	2	4
Series AA		2 05	---	Class B common	*	⅛	2
Accumulative series		2 05	---	6% preferred	50	18	22
Series AA mod		2 23	2.30	Selected A er Shares Inc		1 18	1.26
Series ACC mod		2.23	2.30	Selected American Shares		2 46	---
Crum & Foster Ins Shares—				Selected Cumulative Shs		6 52	6 77
Common B	10	14	16	Selected Income Shares		3.33	3.88
7% preferred	100	77½	---	Selected Man Trustees Shs		5⅜	6⅛
Crum & Foster Ins com	*	14	16	Spencer Trust Fund		14⅞	15¾
8% preferred		85	---	Standard Amer Trust Shares		2 85	3.25
Cumulative Trust Shares	*	3.90	---	Standard Utilities Inc		.83	.89
				State Street Inv Corp	*	59 33	64.18
Deposited Bank Shs ser A		2.11	2.35	Super Corp of Am Tr Shs A		2.98	---
Deposited Insur Shs A		2 88	3.20	AA		2.06	---
Diversified Tristee Shs B		6⅞	---	B		3.12	---
C		2 95	3.25	BB		2 07	---
D		4⅝	5⅛	C		5 49	---
Dividend Shares		1.16	1.28	D		5 50	---
				Supervised Shares		1.30	1.42
Equity Trust Shares A		2.75	3.10				
Fidelity Fund Inc	*	48 65	52 40	Trust Fund Shares		3¼	3¾
First Commonstock Corp	*	.92	1.07	Trust Shares of America		2¾	3¼
Five-year Fixed Tr Shares		3 78	---	Trustee Stand Investment C		2 09	2 35
Fixed Trust Shares A	*	8 19	---	D		2.03	2.30
B	*	6 93	---	Trustee Standard Oil Shs A		5	---
Fundamental Tr Shares A		4⅛	4⅝	B		4⅝	5¼
Shares B	*	3⅞	---	Trustee Amer Bank Shs A		1.87	---
Fundamental Investors Inc.		1.98	2.18	Series B		.83	.95
				Trusteed N Y Bank Shares		1 15	1.35
General Investors Trust	*	4⅛	4⅝	20th Century orig series		1 70	-
Guardian Invest pref w war		9	12	Series B		2.55	2 95
				Two-year Trust Shares		14⅞	16⅜
Huron Holding Corp		.28	38				
				United Bank Trust		3½	4½
Incorporated Investors	*	16.93	18.38	United Fixed Shares ser Y		2⅛	2⅞
Independence Tr Shares	*	1.99	2.26	United Insurance Trust		1⅝	---
Indus & Power Security	*	12⅛	14	U S & British International			
Internat Security Corp (Am)				Preferred	*	6	10
6½% preferred	100	10	15	U S Elec Lt & Pow Shares A		11¾	12¼
6% preferred	100	10	15	B		2.15	2.25
Investment Co of America	*	¾	1¾	Voting trust ctfs		.79	.89
7% preferred	100	11	14	Un N Y Bank Trust C 3		3½	4
Investment Fund of N J	*	1	2	Un Ins Tr Shs ser F		1¾	---
Investment Trust of N Y	*	4½	5⅛	U S Shares ser H		5¼	6¼

Telephone and Telegraph Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Cuban Telephone—							
7% preferred	100	20	27	New England Tel & Tel	100	88¾	91¼
Empire & Bay State Tel	100	36½	---	Northw Bell Tel pf 6½%	100	106	107½
Franklin Teleg $2.50	100	27	---	Pac & Atl Teleg U S 1%	25	13½	17
Int Ocean Teleg 6%	100	70	78½	Roch Telep $6 50 1st pf	100	95¼	---
Lincoln Tel & Tel 7%	*	90	---	So & Atl Teleg $1.25	25	15	20
Mount States Tel & Tel	100	103½	108	Tri States Tel & Tel $6	*	100	---
New York Mutual Tel	100	15	20	Wisconsin Telep 7% pref	100	107	109

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
		----	---	United Porto Rican	*	½	1½
				Preferred	*	2	---

* No par value. d Last reported market. e Defaulted. f Ex-coupon. z Ex-stock dividends. x Ex-dividend.

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Quotations for Unlisted Securities—Friday Oct. 13—Concluded

Chain Store Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Bohack (H C) com	*	13⅜	17¼	Melville Shoe pref	100	88	---
7% preferred	100	74	84½	Miller (I) & Sons pref	100	12	---
Butler (James) com	100	1	2½	MockJuds&Voehringerpf	100	60	---
Preferred	100	3¼	7¼	Murphy (G C) 8% pref	100	86	91
Diamond Shoe pref	100	51	---				
Edison Bros Stores pref	100	63	---	Nat Shirt Shops (Del)	*	1	2½
				Preferred	100	18	25
Fan Farmer Candy Sh pf	*	21½	24	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	100¼	---	Reeves (Daniel) pref	100	100	---
1st preferred 6%	100	78¼	---	Schiff Co pref	100	72	74
Sec preferred 8%	100	78½	---	Silver (Isaac) & Bros pf	100	12	---

Industrial Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Alpha Portl Cement pf	100	65	---	Macfadden Public'ns pf	*	14⅜	16⅞
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	15	---	National Paper & Type	100	----	15
2d pref B	10	2½	---	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	49½	51½	Ohio Leather	*	19½	23½
Burden Iron pref	100	----	22½	Okonite Co $7 pref	100	20	35
Canadian Celanese com	*	25½	28	Publication Corp com	*	7	10
Preferred	100	104½	109½	$7 1st preferred	100	65	80
Carnation Co com	*	15¼	17¼	Riverside Silk Mills	*	18½	19
Preferred $7	100	90	---	Rockwood & Co	*	10	---
Chestnut & Smith com	*	----	2	Preferred	100	40	46
Preferred	100	4½	10	Rolls-Royce of America	*	----	1
Color Pictures Inc		5	6	Roxy Theatres units		⅜	1⅜
Columbia Baking com	*	¾	---	Common	*	----	⅝
1st preferred	*	3¾	---	Preferred A	*	¼	1
2d preferred	*	2½	---	Ruberoid Co	100	27½	31½
Congoleum-Nairn $7 pf	100	105	---				
Crowell Pub Co $1 com	*	17¼	19½	Splitdorf Beth Elec	*	----	1
$7 preferred	100	83	87	Standard Textile Pro	100	----	⅞
				Class A	100	1	4
De Forest Phonofilm Corp		½	1¼	Class B	100	----	3½
Doehler Die Cast pref	*	20½	25	Stetson (J B) Co pref	25	10¾	14
Preferred	$50 par	9½	13				
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	5	---
Graton & Knight com	*	2½	4½	Tenn Products Corp pref	50	1⅝	4⅛
Preferred	100	25	30	TubizeChatillon cup	100	48	---
				Unexcelled Mfg. Co	10	1⅜	2⅛
Herring-Hall-Marv Safe	100	15	18½	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	28	30	Worcester Salt	100	47	52
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	63½	67½	Merchants Refrig 6s 1937	85	---
American Meter 6s 1946	72	78	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	30	---	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	49½	51
Consol Coal 4½s 1934 M&N	17½	23	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	---	Stand Text Pr 6½s '42 M&S	16	20½
			Struthers Wells Titusville—		
Equit Office Bldg 5s 1952	51	56	6½s 1943	37	47
Haytian Corp 8s 1938	e14	18			
Hoboken Ferry 5s 1946	58	63	Tol Term RR 4½s '57 M&N	84	90
International Salt 5s 1951	88	91	Ward Baking 1st 6s 1937	95½	98
Journal of Comm 6½s 1937	49½	54½	Witherbee Sherman 6s 1944		
Kans City Pub Serv 6s 1951	21	24	New	10	13½
Loew's New Brd Prop—			Woodward Iron 5s 1952 J&J	e34½	38½
6s 1945 J&D	68	73			

Chicago Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Amer Nat Bank & Trust	100	70	80	First National	100	77	79
Central Republic	100	¾	1½	Harris Trust & Savings	100	200	210
Continental Ill Bk & Tr	100	28½	29½	Northern Trust Co	100	315	330

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	44	46	Home	5	17⅞	19⅜
Aetna Fire	10	30⅞	32⅞	Home Fire Security	10	1½	2½
Aetna Life	10	17⅜	19⅜	Homestead Fire	10	9⅝	11⅛
Agricultural	25	50	55	Hudson Insurance	10	6⅞	---
American Alliance	10	13⅛	15⅛	Importers & Exp. of N Y	25	9½	11½
American Colony	6	4⅞	7⅞	Knickerbocker	5	6	8
American Equitable	5	13	16	Lincoln Fire	5	1¾	2¾
American Home	10	6¾	8¾	Maryland Casualty	2	1⅝	3⅝
American of Newark	2½	7⅜	8⅝	Mass Bonding & Ins	25	17	20
American Re-insurance	10	36¼	39¼	Merchants Fire Assur com	2½	27¾	31¾
American Reserve	10	10¼	12¼	Merch & Mfrs Fire Newark	5	4⅜	6⅜
American Surety	25	15⅞	17⅞	Missouri States Life	10	⅝	2⅝
Automobile	10	17⅞	19⅞	National Casualty	10	5	7
Baltimore Amer	2½	2⅝	3⅝	National Fire	10	44½	46½
Bankers & Shippers	25	34¾	44¾	National Liberty	2	5	6
Boston	100	449	474	National Union Fire	20	64	68
Carolina	10	14⅛	16⅛	New Amsterdam Cas	5	11⅜	13⅜
City of New York	100	134	144	New Brunswick Fire	10	15¼	17¼
Connecticut General Life	10	28	30	New England Fire	10	7⅞	12⅞
Consolidated Indemnity	5	1⅞	3⅞	New Hampshire Fire	10	33¾	36¾
Continental Casualty	5	9⅝	11⅝	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	15⅛	17⅛
Federal	10	56½	60½	Northwestern National	25	85	90
Fidelity & Deposit of Md	20	20¾	24¾				
Firemen's of Newark	5	4⅝	5⅝	Pacific Fire	25	34¾	44¾
Franklin Fire	5	16⅛	17⅝	Phoenix	10	58⅝	60⅝
General Alliance	*	9	11	Preferred Accident	5	11	13
Georgia Home	10	13	17	Providence-Washington	10	19¾	21¾
Glens Falls Fire	5	24½	26½	Rochester American	10	----	30
Globe & Republic	5	8¾	11¾	St Paul Fire & Marine	25	117	122
Globe & Rutgers Fire	25	47⅝	57⅝	Security New Haven	10	24¼	26¼
Great American	5	15⅛	16⅝	Southern Fire	10	11⅞	13⅞
Great Amer Indemnity	1	5¾	7¾	Springfield Fire & Marine	25	81⅜	86⅜
Halifax Fire	10	13⅞	15⅞	Stuyvesant	10	4½	6½
Hamilton Fire	25	29	39	Sun Life Assurance	100	374	424
Hanover Fire	10	24¼	26¼	Travelers	100	390	405
Harmonia	10	15¼	17¼	U S Fidelity & Guar Co	2	2⅞	3⅞
Hartford Fire	10	42¼	44¼	U S Fire	4	29¾	31¾
Hartford Steam Boiler	10	47¾	50¾	Westchester Fire	2.50	18⅛	20⅛

Realty, Surety and Mortgage Companies.

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar	20	2⅛	3⅝	Lawyers Title & Guar	100	10	12
Empire Title & Guar	100	22	50	Lawyers Mortgage	20	1⅝	3⅛
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)—*		
Broadway Barclay Office			N Y Athletic Club 6s 1946	17½	19½
Bldg 6s '31	22	26	Oliver Cromwell Hotel—		
Central Zone Bldg ctfs	27	32¼	Certificates	11½	---
Chrysler Bldg 6s 1948	42	46	165 B'way Bldg 5½s 1951	50	54
Dorset (The) 6s 1941	20	27	Park Central Hotel ctfs	6½	8½
Drake (The) 6s 1939	20	24	Pennsylvania Bldg ctfs	19½	23
80 Fifth Ave Bldg 6s 1940	28	---	Penny (J C) Corp 5¼s 1950	97	---
502 Park Ave Bldg ctfs	10	13½	Savoy Plaza Corp 6s ctfs '45	8	---
40 Wall St Bldg 6s 1958	37	41	Sherry Netherland Hotel ctfs	11½	---
42d St & Lexington Ave			616 Madison Ave Bldg 6½s		
Bldg 6¼s 1945	18	21	1938	14	18
Fox Theatre & Office Bldg	6	10	10 E 40th St Bldg ctfs	27½	---
Certificates of deposit	6	10	301 E 38th St Bldg ctfs	27	---
Fuller Bldg 5½s 1949	40	---	2480 Broadway Bldg 6½s '37	34	---
			Trinity Bldgs Corp 5½s 1939	94	---
Harriman Bldg Corp 6s 1951	52	57	2124-34 Bway Bldg ctfs	9	12½
Hearst Brisbane Prop 6s '42	53½	58½	West End Ave & 104th St		
Hotel Lexington 6s 1943	11	14	Bldg 6s 1939	15	19
Hotel St George 5¾s 1943	28	31			
Lincoln Bldg Certificates	37	41	*Stocks—*		
Loew's Theatre & Realty			Alliance Realty Co	6½	---
Corp 6s 1947	35	---	Beaux Arts Apt Inc units	6	9½
London Terrace Apts 6s '40	13	16	39 Broadway Bldg Units	9	14
Marcy (The) 6s 1940	20	---	City & Suburban Homes	4	7
Mortgage Bond (N Y) 5½s	30	35	French (F F) Investing	1	2½
New Weston Hotel Annex			French (F F) Operators—		
6s 1940	18½	---	Units	60	80

Other Over-the-Counter Securities—Friday Oct. 13

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis-Chal Mfg 5s May 1937	81¼	88	Mag Pet 4½s Feb 15 '34-'35	100½	---
Amer Metal 5½s 1934 A&O	96⅜	97	Union Oil 5s 1935 F&A	101¼	102
Amer Wat Wks 5s 1934 A&O	95¼	97¾			

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	79	81
			Kokomo W W 5s 1958 J&D	79	81
Birm WW 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	88	84
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 WW 6s '49A 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	4.60	4.30	Kanawha & Michigan 6s	5.50	4.50
Equipment 6½s	4.75	4.40	Kansas City Southern 5½s	6.00	5.00
Baltimore & Ohio 6s	5 00	4.50	Louisville & Nashville 6s	4.75	4.25
Equipment 4½s & 5s	5.00	4.50	Equipment 6½s	4.75	4.25
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	4.20	3.90	Equipment 6s	12.00	8.00
Equipment 6½s	4.20	3.90	Mobile & Ohio 5s	12.00	8.50
Equipment 5s	4.20	3.90	New York Central 4½s & 5s	4.75	4.50
Chicago & North West 6s	8.00	6.50	Equipment 6s	4.75	4.50
Equipment 6½s	8.00	6.50	Equipment 7s	4.75	4.50
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	3.70
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	5.00	4.50	St Louis & San Fran 5s	12.00	8.00
Equipment 5s	5.00	4.50	Southern Pacific Co 4½s	4.75	4.50
Hocking Valley 5s	4.40	4.00	Equipment 7s	4.75	4.50
Equipment 6s	4.40	4.00	Southern Ry 4½s & 5s	5.75	5.00
Illinois Central 4½s & 5s	4.75	4.50	Equipment 6s	5.75	5.00
Equipment 6s	4.75	4.50	Toledo & Ohio Central 6s	6.00	5.00
Equipment 7s & 6½s	4.75	4.50	Union Pacific 7s	4.00	3.00

* No par value. *d* Last reported market. *e* Defaulted. *x* Ex-dividend.

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Current Earnings—Monthly, Quarterly, Half Yearly

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	1st wk of Oct	3,293,025	3,730,284	—437,259
Canadian Pacific	1st wk of Oct	2,789,000	3,168,000	—379,000
Georgia & Florida	4th wk of Sept	25,100	20,653	+4,447
Minneapolis & St Louis	1st wk of Oct	182,341	179,446	+2,895
Southern	1st wk of Oct	2,002,799	1,942,315	+60,484
St Louis-Southwestern	1st wk of Oct	281,600	277,984	+3,616
Western Maryland	1st wk of Oct	276,709	252,302	+24,407

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
August	300,520,299	251,782,311	+48,737,988	241,166	242,358

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
August	96,108,921	62,553,029	+33,555,892	+53.64

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:

Indiana Harbor Belt RR.

	Month of August 1933.	Month of August 1932.	8 Mos. End. Aug. 31 1933.	8 Mos. End. Aug. 31 1932.
Railway oper. revenues	$712,493	$563,317	$4,980,380	$4,779,093
Railway oper. expenses	429,930	339,601	2,915,372	3,183,368
Net rev. from ry. oper.	$282,563	$223,716	$2,065,008	$1,595,725
Railway tax accruals	51,735	40,635	395,131	338,259
Uncollectible ry. revs	9	------	44	294
Eq. & jt. facility rents	74,394	65,303	432,437	407,757
Net ry. oper. income	$156,423	$117,777	$1,237,395	$849,414
Miscell. & non-op. inc	1,178	2,031	20,560	33,276
Gross income	$157,601	$119,809	$1,257,955	$882,690
Deduc. from gross inc	42,360	42,529	339,032	342,295
Net income	$115,241	$77,280	$918,923	$540,394

☞ *Last complete annual report in Financial Chronicle* **June 3 '33, p. 3900**

(The) New York Central RR.
(Including All Leased Lines)

	Month of August 1933.	Month of August 1932.	8 Mos. End. Aug. 31 1933.	8 Mos. End. Aug. 31 1932.
	$	$	$	$
Railway oper. revenues	27,423,035	22,737,653	184,762,893	196,964,162
Railway oper. expenses	19,094,228	16,205,177	133,822,695	155,575,211
Net rev. from ry. op	8,328,806	6,532,475	50,940,197	41,388,950
Railway tax accruals	2,460,702	2,650,294	19,536,187	21,370,271
Uncollectible ry. revs	2,699	4,642	57,780	72,479
Eq. & jt. facility rents	1,461,667	1,279,910	9,919,362	10,025,030
Net ry. oper. income	4,403,736	2,597,628	21,426,867	9,921,167
Miscell. & non-op. inc	1,806,834	1,797,361	14,591,757	16,118,025
Gross income	6,210,570	4,394,989	36,018,624	26,039,193
Deduc. from gross inc	5,104,227	5,247,971	40,543,610	41,493,842
Net income	1,106,342	def852,981	def4,524,985	def15454,649

☞ *Last complete annual report in Financial Chronicle* **June 3 '33, p. 3898**

(The) Philippine Ry., Inc.

Month of July—	1933.	1932.	1931.	1930.
Gross operating revenue	$27,017	$27,840	$32,886	$36,850
Oper. expenses & taxes	29,782	31,986	33,518	40,159
Net revenue	def$2,766	def$4,146	def$632	$3,309
Deductions from income:				
Interest on fund'd debt	28,497	28,497	28,497	28,496
Net income	def$31,262	def$32,643	def$29,129	$31,805
12 Mos. End. July 31—				
Gross operating revenue	$575,793	$587,460	$623,939	$761,337
Oper. expenses & taxes	420,886	418,414	457,205	550,751
Net revenue	$154,907	$169,045	$166,734	$210,586
Deductions from income:				
Interest on funded debt	341,960	341,960	341,960	341,960
Net income	def$187,053	def$172,915	def$175,226	$131,373
Income approp. for investment in physical property	9,202	24,954	53,687	58,699
Balance—Dr	$196,255	$197,868	$228,914	$190,073

☞ *Last complete annual report in Financial Chronicle* **May 13 '33, p. 3335**

(The) Pittsburgh & Lake Erie RR.

	Month of August 1933.	Month of August 1932.	8 Mos. End. Aug. 31 1933.	8 Mos. End. Aug. 31 1932.
Railway oper. revenues	$1,695,703	$935,967	$9,491,374	$8,101,965
Railway oper. expenses	1,227,943	845,363	7,581,949	7,471,432
Net rev. from ry. oper.	$467,760	$90,604	$1,909,424	$630,532
Railway tax accruals	117,973	87,640	763,176	706,102
Uncollectible ry. revs	------	------	45	21
Eq. & jt. facility rents x	96,727	101,486	858,438	973,669
Net ry. oper. income	$446,514	$104,451	$2,004,640	$898,078
Misc. & non-oper. income	63,732	53,557	526,109	549,566
Gross income	$510,247	$158,008	$2,530,750	$1,447,644
Deduc. from gross inc	121,110	83,685	891,423	727,868
Net income	$389,136	$74,323	$1,639,326	$719,776

x Credit balance.

☞ *Last complete annual report in Financial Chronicle* **May 27 '33, p. 3712**

Rutland RR.

	Month of August 1933.	Month of August 1932.	8 Mos. End. Aug. 31 1933.	8 Mos. End. Aug. 31 1932.
Railway oper. revenues	$319,268	$355,354	$2,230,654	$2,630,483
Railway oper. expenses	260,984	298,556	1,995,760	2,278,125
Net rev. from ry. oper.	$58,283	$56,797	$234,894	$352,357
Railway tax accruals	19,919	20,373	161,450	171,536
Uncollectible ry. revs	2	144	213	685
Eq. & jt. facility rents x	12,861	5,678	100,742	27,038
Net ry. oper. income	$51,222	$41,957	$173,973	$207,174
Misc. & non-oper. inc	4,230	8,176	45,297	59,030
Gross income	$55,452	$50,134	$219,270	$266,205
Deduc. from gross inc	35,887	36,794	284,509	291,961
Net income	$19,564	$13,340	def$65,238	def$25,756

x Credit balance.

☞ *Last complete annual report in Financial Chronicle* **May 13 '33, p. 3335**

INDUSTRIAL AND MISCELLANEOUS COS.

Alemite Die Casting & Manufacturing Co.

Earnings for 7 Months Ended July 31 1933.

Net loss $27,257

American European Securities Co.

9 Mos. End. Sept. 30—	1933.	1932.	1931.	1930.
Income—Cash divs. recd	$266,890	$485,859	$647,556	$656,768
Interest rec'd or accr'd	68,742	46,835	35,370	35,568
Divs. rec. in securities of other companies	13,781	------	------	------
Total	$349,414	$532,694	$682,926	$692,336
Expenses, including miscellaneous taxes	13,138	15,426	15,640	42,029
Interest paid or accrued	114,194	132,351	150,738	157,803
Net income	$222,081	$384,916	$516,548	$492,504
Net loss on securities sold	959,943	1,289,323	91,938	prof39,166
Profit from cos. own bonds retired	5,057	321,110	------	------
Total net inc. & prof	def$732,804	def$583,297	$424,610	$531,670
Pref. stock dividend requirements	------	25,000	225,000	225,000
Balance	def$732,804	def$608,297	$199,610	$306,670
Com. shares outstanding	354,500	354,500	354,500	354,500
Earnings per share	Nil	Nil	$0.56	$0.86

Note.—Stock dividends are not treated as income but are entered on the books of the company by recording only the number of shares received and making no increase in the cost or book value of the securities involved.

☞ *Last complete annual report in Financial Chronicle* **Jan. 14 '33, p. 324**

American Power & Light Co.
(And Subsidiaries)

12 Months Ended June 30—	1933.	1932.
Subsidiaries—		
Operating revenues	$72,240,753	$79,056,609
Operating expenses, including taxes	35,359,250	37,058,809
Net revenues from operation	$36,881,503	$41,997,800
Other income	395,598	702,011
Gross corporate income	$37,277,101	$42,699,811
Interest to public and other deductions	16,571,565	16,638,865
Interest charged to construction	Cr167,740	Cr773,005
Retirement reserve appropriations	4,730,381	4,559,890
Balance	$16,142,895	$22,274,061
Preferred dividends to public (full dividend requirements applicable to respective 12-month periods whether earned or unearned)	7,155,173	7,096,554
Portion applicable to minority interest	90,073	132,089
Net equity of American Power & Light Co. in income of subsidiaries	$8,897,649	$15,045,418
American Power & Light Co.—		
Net equity of American Power & Light Co. in income of subsidiaries (as shown above)	$8,897,649	$15,045,418
Other income	524,479	956,189
Total income	$9,422,128	$16,001,607
Expenses, including taxes	173,935	253,247
Interest to public and other deductions	3,096,104	3,108,966
Balance carried to consolidated earned surplus	$6,152,089	$12,639,394

☞ *Last complete annual report in Financial Chronicle* **Aug. 26 '33, p. 1534**

American Telephone & Telegraph Co.

	Month of August 1933.	Month of August 1932.	8 Mos. End. Aug. 31 1933.	8 Mos. End. Aug. 31 1932.
Operating revenues	$7,454,596	$6,930,190	$56,550,046	$59,829,326
Uncollectible oper. rev	77,184	104,999	787,040	826,047
Operating revenues	$7,531,780	$7,035,189	$57,337,086	$60,655,373
Operating expenses	$5,615,261	$6,017,071	$45,556,836	$50,906,309
Net oper. revenues	$1,916,519	$1,018,118	$11,780,250	$9,749,064
Operating taxes	298,081	527,283	4,199,598	4,199,740
Net operating income	$1,618,438	$490,835	$7,580,652	$5,549,324

☞ *Last complete annual report in Financial Chronicle* **Feb. 11 '33, p. 1007**

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Aluminum Industries, Inc.

Period End. Aug. 31—	1933—Month	—1932.	1933—8 Mos.	—1932.
Net profit after charges and taxes	$17,405	$5,950	$101,526	loss$48,017

Last complete annual report in Financial Chronicle **May 13 '33, p. 3348**

Associated Gas & Electric System.

(Consolidated Statement of Earnings and Expenses of Properties)

12 Mos. End. Aug. 31—	1933	1932	—Decrease— Amount	%
Electric	$72,594,625	$75,810,627	$3,216,002	4
Gas	15,736,509	17,033,154	1,296,645	8
Ice	2,233,880	3,221,962	988,082	31
Transportation	1,524,655	1,868,715	344,060	18
Heating	1,435,348	1,517,048	81,700	5
Water	1,228,606	1,271,879	43,273	3
Total gross oper. revenues	$94,753,623	$100723,385	$5,969,762	6
Oper. exps., maint., &c	45,869,344	47,938,893	2,069,549	4
Taxes	8,844,804	8,421,895	x422,909	x5
Provision for retirem. (deprec)	7,918,238	9,851,673	1,933,435	20
Operating income	$32,121,237	$34,510,924	$2,389,687	7

x Increase.

Last complete annual report in Financial Chronicle **May 20 '33, p. 3523**

Atlanta Gas Light Co.

	—Month of August— 1933.	1932.	12 Mos. Ended Aug. 31 1933.	1932.
Gross revenue	$166,032	$140,159	$2,256,992	$2,303,952
Operating expenses	119,146	108,823	1,563,571	1,664,064
Net earnings	$45,885	$31,336	$693,420	$639,888
Interest & other income charges (net)	40,240	26,536	388,922	380,947
Net income	$5,645	$4,800	$304,497	$258,940
Prov. for Fed inc. tax	def196	def820	21,896	4,914
Prov. for retirements	7,431	12,260	105,440	235,818
Total deductions	$7,235	$11,439	$127,337	$240,732
Net income	def$1,589	def$6,639	$177,160	$18,208

Last complete annual report in Financial Chronicle **April 29 1933, p. 2972, and April 22 1933, p. 2795.**

Auburn Automobile Co.

(And Subsidiaries)

Period End. Aug. 31.	1933—3 Mos.	—1932.	1933—9 Mos.	—1932.
Net sales	$1,416,032	$4,044,708	$ 4,291,459	$12,060,736
Costs and expenses	1,685,794	4,384,459	5,535,604	12,390,917
Operating loss	$269,762	$339,751	$1,244,145	$330,181
Other income	28,364	49,671	83,478	197,119
Loss	$241,398	$290,080	$1,160,667	$133,062
Depreciation	146,014	152,378	428,099	526,202
Other expenses		21,469		
Federal taxes	------	Cr8,078	------	10,735
Minority interest	Cr33,258	3,586	Cr125,055	Cr66,536
Net loss	$354,154	$459,435	$1,463,711	$603,463

Last complete annual report in Financial Chronicle **Jan. 28 '33, p. 661**

Bangor Hydro-Electric Co.

	—Month of August— 1933.	1932.	—12 Mos. End. Aug. 31— 1933.	1932.
Gross earnings	$174,628	$166,705	$1,984,696	$2,115,660
Operating exps. & taxes	80,552	75,749	875,135	932,808
Gross income	$94,076	$90,956	$1,109,561	$1,182,852
Interest, &c	27,937	25,671	312,075	300,877
Net income	$66,139	$65,285	$797,486	$881,975
Preferred stock dividend			308,126	306,787
Balance			$489,360	$575,188
Depreciation			125,285	138,627
Balance			$364,075	$436,561

Last complete annual report in Financial Chronicle **Feb. 25 '33, p. 1373**

Beatrice Creamery Co.

(And Subsidiaries)

6 Months Ended Aug. 31—	1933.	1932.
Consol. net income after deprec., Fed. taxes, & m n. int.	$485,849	$694,435
Earns. pr. sh. on 377,719 shs. com. stk. (par $25)	$0.27	$0.81

Last complete annual report in Financial Chronicle **April 15 '33, p. 2614**

Broad Street Investing Co., Inc.

9 Months Ended Sept. 30—	1933.	1932.	1931.
Cash dividends on stocks	$70,519	$67,984	$73,835
Interest on bonds	10,910	19,826	17,997
Interest on deposit			926
Total income	$81,429	$87,810	$92,759
Int. credited to conting. tax reserve	------	6,136	6,114
Custodian fees	1,167	2,970	1,975
Registrar and transfer agent services	757	1,259	1,041
State franchise and other taxes	3,313	2,740	4,762
Legal and auditing expenses	2,626	3,681	3,490
Directors' fees	2,100	1,960	1,420
Service fee	7,318	4,124	------
Stockholders' meetings & statements	1,002	1,460	------
Salaries	2,232	------	------
Cost of disbursing dividends	626	------	------
Interest	1,514	------	------
Miscellaneous expenses	1,206	1,525	835
Net income	$57,566	$61,954	$73,121
Net loss on securities sold	25,162	356,940	235,654
Net loss for the period	sur$32,404	$294,986	$162,533

Last complete annual report in Financial Chronicle **Jan. 21 '33, p. 496**

Central Illinois Light Co.

(A Subsidiary of The Commonwealth & Southern Corp.)

	—Month of August— 1933.	1932.	—12 Mos. End. Aug. 31— 1933.	1932.
Gross earnings	$486,238	$470,531	$6,543,891	$7,043,084
Oper. exp., incl. taxes & maintenance	253,337	229,461	3,148,772	3,182,581
Gross income	$232,901	$241,070	$3,395,119	$3,860,502
Fixed charges			895,786	909,423
Net income			$2,499,332	$2,951,079
Provision for retirement reserve			614,500	614,500
Dividends on preferred stock			692,641	692,609
Balance			$1,192,191	$1,643,970

Note.—The effective date of acquisition of stock of Illinois Power Co. was May 1 1933 and for comparative purposes the above figures reflect combined results of operation for all periods shown, with fixed charges on funded debt and dividends on preferred stock for periods prior to that date computed on basis of annual requirements at that date.

Last complete annual report in Financial Chronicle **Apr. 29 '33, p. 2972**

Capital Administration Co., Ltd.

9 Mos. End. Sept. 30—	1933.	1932.	1931.	1930.
Interest on bonds	$116,094	$91,923	$81,305	$39,086
Interest on loans & dep.			5,549	58,698
Cash divs. on stocks	125,284	104,538	213,321	232,360
Profits realized on sales of securities	x	x	x	99,100
Total income	$241,378	$196,462	$300,175	$429,244
Int. on 5% gold debs	128,137	130,551	147,804	187,500
Amort. of disct. & exp. on debentures	5,863	5,994	6,769	8,580
Compensation—Broad St. Mgt. Corp	------	------	29,766	42,151
Custodian fee	2,797	3,063	6,249	6,129
Registrar and transfer agent services	3,150	4,447	3,670	8,816
Taxes	9,431	6,854	10,678	3,970
Legal & auditing exps	6,526	4,146	6,788	1,641
Certificate of definitive 5% gold debentures	------	------	------	2,500
Stockholders' meetings & statements	3,036	2,081	------	------
Cost of paying coupons and dividends	788	1,698	------	------
Service fee	23,658	19,373	------	------
Directors' fees	2,220	1,940	1,500	------
Miscellaneous expense	1,128	810	2,133	1,954
Net inc. carried to surp	$54,641	$15,505	$84,816	$166,004
Divs. on pref. stock	97,650	97,725	101,100	135,000
Balance, deficit	$43,009	$82,220	$16,284	sur$31,004

x Net loss realized from sale of securities, which has been charged against a special account under surplus, amounts to $145,024 in 1933, $1,776,712 for 1932 and $1,244,684 for 1931.

Last complete annual report in Financial Chronicle **Jan. 21 '33, p. 497**

Central Illinois Electric & Gas Co.

	—Month of August— 1933.	1932.	12 Mos. Ended Aug. 31* 1933.	1932.
Gross revenues	$310,430	$303,182	$3,920,080	$4,348,749
Operating expenses	183,780	196,145	2,174,643	2,274,342
Net earnings	$126,650	$107,036	$1,745,436	$2,074,406
Interest & other income charges (net)	76,961	75,658	927,251	916,436
Net income	$49,688	$31,378	$818,185	$1,157,970
Prov. for Fed. inc. tax	542	def2,448	31,291	31,467
Prov. for retirements	44,757	53,641	533,721	658,249
Total deductions	$45,299	$51,192	$565,012	$689,716
Net income	$4,389	def$19,813	$253,172	$468,253

Last complete annual report in Financial Chronicle **April 8 '33, p. 2419**

Central Indiana Gas Co.

	—Month of August— 1933.	1932.	12 Mos. Ended Aug. 31 1933.	1932.
Gross revenues	$99,487	$92,696	$1,197,338	$1,504,585
Operating expenses	80,173	85,639	923,553	1,107,652
Net earnings	$19,313	$7,057	$273,784	$396,932
Interest & other income charges (net)	25,336	24,874	297,821	294,040
Net income	def$6,022	def$17,816	def$24,036	$102,892
Prov. for Fed. inc. tax	------	def878	------	8,171
Prov. for retirements	4,444	4,988	62,873	138,326
Total deductions	$4,444	$4,110	$62,873	$146,497
Net deficit	$10,467	$21,927	$86,909	$43,605

Last complete annual report in Financial Chronicle **July 19 '33, p. 862**

Chester Water Service Co.

(Including Wholly Owned Non-Operating Companies)

12 Months Ended Aug 31—	1933	1932
Operating revenues	$469,092	$499,847
Operating expenses	110,272	146,132
Maintenance	13,530	32,463
General taxes	16,378	17,009
Net earnings	$328,911	$304,243
Other income	2,398	4,162
Gross corporate income	$331,309	$308,405
Interest on long term debt	149,639	148,995
Miscellaneous interest	1,621	18
Amortization of debt discount and expense	1,313	1,197
Provision for Federal income tax	12,649	11,975
Provision for retirements and replacements	35,965	12,000
Miscellaneous deductions	2,038	1,403
Net income	$128,086	$132,818
Dividends on preferred stock	66,000	56,000

Last complete annual report in Financial Chronicle **April 22 '33, p. 2796**

Collins & Aikman Corp.

(And Subsidiaries)

6 Months Ended—	Aug. 26 '33.	Aug. 27 '32.	Aug. 27 '31.
Net profit after taxes, deprec., &c	$634,227	loss$437,980	$1,029,060

Last complete annual report in Financial Chronicle **April 15 '33, p. 2616**

Community Power & Light Co.

(And Controlled Companies)

	—Month of August— 1933.	1932.	—12 Mos. End. Aug. 31— 1933.	1932.
Consol. gross revenue	$347,747	$358,165	$3,742,485	$4,162,371
Oper. exps., incl taxes	192,050	197,095	2,210,641	2,393,995
Balance avail. for int., amortiz., depreciation, Fed. inc. taxes, divs. & surplus	$155,697	$161,070	$1,531,844	$1,768,376

Last complete annual report in Financial Chronicle **May 6 '33, p. 3157**

Consumers Power Co.

	—Month of August— 1933.	1932.	—12 Mos. End. Aug. 31— 1933.	1932.
Gross earnings	$2,059,029	$2,032,155	$26,188,660	$29,141,096
Operating exp. & taxes	1,005,531	900,865	11,610,522	11,757,010
Gross income	$1,053,498	$1,131,290	$14,578,138	$17,384,086
Interest, &c			4,681,383	4,317,856
Net income			$9,896,755	$13,066,230
Preferred stock dividend			4,161,514	4,188,657
Balance			$5,735,241	$8,877,573
Depreciation			2,784,000	2,784,000
Balance			$2,951,241	$6,093,573

Last complete annual report in Financial Chronicle **Apr. 15 '33, p. 2604**

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Eaton Manufacturing Co.

(And Subsidiaries)

Period End. Sept. 30—	1933—3 Mos.	1932.	1933—9 Mos.	—1932.
Net profit after taxes, int., deprec., &c., & Wilcox-Rich class A dividends	$261,642	loss$252,623	$292,895	loss$268,400
Earns. pr. sh. on 651,238 shs. com. stk. (no par)	$0.40	Nil	$0.44	Nil

☞Last complete annual report in Financial Chronicle **Mar. 18 '33, p. 1893**

Eilert Brewing Co., Cleveland.

Earnings for Period from June 7 to Sept. 9 1933.

Net income	$52,322
Earnings per share on 100,000 shares combined class A & B stocks	$0.52

Electric Bond & Share Co.

12 Months Ended Sept. 30—	1933.	1932.
x Gross income	$14,944,213	$21,577,185
Expenses, including taxes	4,346,925	5,771,575
Net income	$10,597,288	$15,805,610
Preferred stock dividends	8,433,930	8,433,930
Common stock dividends	383,870	3,190,979
Surplus income	$1,779,488	$4,180,701

x Includes stock dividends received of $394,774 for 12 months ended Sept. 30 1933 and $680,261 for 12 months ended Sept. 30 1932. Stock dividends received are taken on the company's books either at par value, or if no par value, then at stated value as shown in the balance sheets of the respective issuing companies, or at market value if less than par value or stated value, as the case may be.

Analysis of Surplus for the 12 Months Ended Sept. 30 1933.

	Earned Surplus. $	Capital Surplus. $	Total Surplus. $
Balance Sept. 30 1932	51,857,024	317,965,825	369,822,850
Surplus income 12 months ended Sept. 30 1933	1,779,488	------	1,779,488
Adjustment of income tax accruals for prior years	1,295,937	1,319,322	2,615,259
Miscellaneous additions	16,360	------	16,360
Total	54,948,810	319,285,147	374,233,957
Excess of book value over sales price of securities sold during 12 months ended Sept. 30 1933, net	------	1,301,835	1,301,835
Miscellaneous deductions	89,388	24,555	113,943
Balance Sept. 30 1933	54,859,421	317,958,757	372,818,178

Note.—Net excess of book value over sales price of securities sold during the 12 months ended Sept. 30 1933 ($1,301,835), and during the 12 months ended Sept. 30 1932 ($11,533,034) has been charged to capital surplus. The book value of miscellaneous securities (i. e., securities of companies other than client companies and wholly owned subsidiaries) owned at Dec. 31 1931 was adjusted to market quotations at that date by charging capital surplus $41,477,893.

Regular quarterly dividends in common stock at the rate of 3-200ths of a share (1½% or at the annual rate of 6%) were charged out at $10 per share (being the then stated value of the common stock) for each share of common stock issued in payment of dividends for all periods covered by the above statement of income up to and including the payment for Jan. 15 1932. The common stock dividend declared March 22 1932, for payment April 15 1932, and quarterly payments from that date to Jan. 16 1933, were charged out at $5 a share, which is the par value of the present outstanding common stock. No dividends have been declared or paid on the common stock subsequent to the payment made Jan. 16 1933.

☞Last complete annual report in Financial Chronicle **Jan. 21 '33, p. 484**

Electric Power & Light Corp.

(And Subsidiaries)

12 Months Ended June 30—	1933.	1932.
Subsidiaries—		
Operating revenues	$69,352,967	$75,930,973
Operating expenses, including taxes	35,901,679	36,898,846
Net revenues from operation	$33,451,288	$39,032,127
Other income	160,474	409,397
Gross corporate income	$33,611,762	$39,441,524
Interest to public and other deductions	$15,954,555	$16,745,954
Interest charged to construction	*Cr*30,593	*Cr*915,680
Retirement and depletion reserve appropriations	7,020,098	5,982,869
Balance	$10,667,702	$17,628,381
Preferred dividends to public (full dividend requirements applicable to respective 12 month periods whether earned or unearned)	7,907,712	7,915,537
Portion applicable to minority interest	81,583	166,955
Net equity of Electric Power & Light Corp. in income of subsidiaries	$2,678,407	$9,545,889
Electric Power & Light Corp.—		
Net equity of Electric Power & Light Corp. in income of subsidiaries (as shown above)	$2,678,407	$9,545,889
Other income	103,563	270,213
Total income	$2,781,970	$9,816,102
Expenses, including taxes	448,348	522,885
Interest to public and other deductions	1,593,210	1,590,364
Balance carried to consolidated earned surplus	$740,412	$7,702,853

☞Last complete annual report in Financial Chronicle **Aug. 19 '33, p. 1407**

Duquesne Light Co.

12 Months Ended Aug. 31—	1933	1932
Gross earnings	$23,833,573	$26,207,148
Operating expenses, maintenance and taxes	8,369,744	9,107,701
Net earnings	$15,463,829	$17,099,447
Other income—Net	988,556	979,381
Net earnings including other income	$16,452,385	$18,078,828
Rent of leased properties	178,614	178,614
Interest charges—net	3,197,063	3,007,210
Amortization of debt discount and expense	167,312	154,824
Other charges	721	721
Appropriation for retirement reserve	1,906,686	2,096,572
Net income	$11,001,989	$12,640,886

☞Last complete annual report in Financial Chronicle **May 13 '33, p. 3331**

Fyr-Fyter Co.

Earnings for 9 Months Ended Sept. 30 1933.

Gross sales	$254,902
Returns and allowances	19,827
Commissions	32,688
Cost of sales	129,885
Selling and administrative expenses	109,401
Net loss on sales	$36,898
Other income	6,032
Net loss	$30,865
Miscellaneous deductions	1,722
Total loss for period	$32,587

☞Last complete annual report in Financial Chronicle **April 8 '33, p. 2433**

General Public Service Corp.

Period Ended Sept. 30—	—9 Months— 1933.	1932.	—12 Mos.— 1933.
Cash dividends on stocks	$191,705	$318,325	$252,769
Interest on bonds, notes and cash	150,853	136,884	200,112
Tota income	$342,558	$455,209	$452,881
Expenses	53,751	70,328	73,617
Taxes	6,184	4,907	7,818
Interest on debentures and Federal and State taxes payable under debenture indentures	260,186	302,981	358,399
Net income	$22,437	$76,992	$13,046

Comparative Surplus Statement.

	—9 Months Ended— Sept. 30 '33.	Sept. 30 '32.	12 Months Ended Sept. 30 '33.
Surplus (paid in):			
Balance, beginning of period	------	$50,439	$50,439
Write-down of invest. to est. fair val	------	------	x50,439
Surplus (paid in) Sept. 30 1932	------	$50,439	------
Surplus (earned):			
Income surplus:			
Balance, beginning of period	$68,205	------	$76,992
Net income as above	22,437	$76,992	13,046
Miscellaneous direct credits (net)	------	------	603
Total	$90,642	$76,9 2	$90,642
Security profit surplus:			
Balance, beginning of period	y$4,631	------	y$28,857
Net profit on sale of securities	191,673	x$576,574	237,955
Balance of write-down of an investment to estimated fair value	------	------	x21,936
Net profit on debentures reacquired and canceled	------	547,717	x120
Total	$187,042	y$28,857	$187,042
Surplus (earned) end of period	$277,684	$48,134	$277,684

x Loss. y Deficit.

☞Last complete annual report in Financial Chronicle **Jan. 21 '33, p. 486**

Graham-Paige Motors Corp.

Period End. Sept. 30—	1933—3 Mos.	—1932.	1933—9 Mos.	1932.
Net profit after int., taxes, deprec., &c.	$123,307	loss$715,980	$145,934	loss$965,777
Earns. per sh. on 2,282,889 shs. com. stk. (par $1)	$0.04	Nil	$0.04	Nil

☞Last complete annual report in Financial Chronicle **May 20 '33, p. 3546**

Granby Consol. Mining Smelting & Power Co., Ltd.

Period End. Sept. 30—	1933—3 Mos.	—1932.	1933—9 Mos.	—1932.
Operating profit	$165,275	$40,995	$215,508	$184,845
Depreciation	196,685	196,957	590,055	590,871
Depletion	135,298	127,916	319,871	370,042
Net loss	$166,708	$283,878	$694,418	$776,068

☞Last complete annual report in Financial Chronicle **May 6 '33, p. 3171.**

Gulf Power Co.

(A Subsidiary of The Commonwealth & Southern Corp.)

	—Month of August— 1933.	1932.	—12 Mos. End. Aug. 31— 1933.	1932.
Gross earnings	$72,219	$72,251	$825,156	$943,928
Oper. exp., incl. taxes & maintenance	43,704	43,181	507,730	551,289
Gross income	$28,515	$29,069	$317,425	$392,639
Fixed charges			181,237	169,038
Net income			$136,188	$223,601
Provision for retirement reserve			30,000	30,000
Dividends on first preferred stock			67,356	67,393
Balance			$38,831	$126,207

Hagerstown Light & Heat Co. of Washington County.

	—Month of August— 1933.	1932.	12 Mos. Ended Aug. 31. 1933.	1932.
Gross revenues	$13,589	$15,083	$165,711	$192,070
Operating expenses	9,389	8,731	110,722	116,678
Net earnings	$4,200	$6 351	$54,989	$75 392
Interest & other income charges (net)	1,314	1,329	16,657	15,107
Net income	$2,885	$5,021	$38,332	$60,284
Prov. for Fed. inc. tax	185	405	2,561	2,807
Prov. for retirements	1,200	1,333	15,041	15,247
Total deductions	$1,385	$1,739	$17,603	$18 055
Net income	$1,499	$3,282	$20,728	$42,229

Hobart Manufacturing Co.

(And Subsidiaries)

Six Months Ended June 30—	1933.	1932.	x1931.
Net sales	$1,373,036	$1,695,703	$2,860,664
Cost of goods sold	843,146	921,007	1,580,090
Selling and general expenses	581,614	756,212	979,391
Other income credits	*Cr*40,644	*Cr*60,778	*Cr*53,244
Income charges	50,762	40,263	93,117
Exch. loss from conversion of foreign subsidiaries' accounts	*Cr*85,044	*Dr*29,118	------
Net income	$23,202	a$9,882	a$261,310
Previous surplus	3,677,483	4,165,397	b4,007,671
Div. from the Kitchenaid Mfg. Co.	------	------	218,517
Refund of Fed. income tax, prior yrs.	------	------	3,533
Miscellaneous	------	725	14,441
Total surplus	$3,700,685	$4,176,004	$4,505,471
Cash dividends paid	48,796	178,050	248,522
Premium on preferred shares retired	------	------	8,600
Portion of sub. good-will written off	------	------	17,612
Surplus, June 30	$3,651,889	$3,997,954	$4,230,736
Earnings per share on 200,000 shares common stock (no par)	$0.12	$0.05	$1.30

x The Kitchenaid Mfg. Co. was discontinued as a subsidiary of the Hobart Mfg. Co. and is therefore not included in this consolidation.

a Before deducting $672 for portion applicable to minority shareholders in subsidiary companies in 1932 and $1,693 in 1931. b After deducting $580,298 surplus Jan. 1 1931 of the Kitchenaid Mfg. Co., discontinued as a subsidiary of the Hobart Mfg. Co.

☞Last complete annual report in Financial Chronicle **Mar. 25 '33, p. 2078**

Industrial Rayon Corp.

(And Subsidiaries)

Period End. Sept. 30—	1933—3 Mos.	—1932.	1933—9 Mos.	—1932.
Operating profit	$821,989	$86,951	$1,917,237	$372,232
Depreciation	155,397	180,850	466,061	574,408
Interest and discount	------	2,216	3,143	8,752
Federal taxes	94,800	------	190,000	------
Net profit	$571,792	def$96,115	$1,258,033	def$210,928
Shs.com.stk.out.(no par)	200,000	144,999	200,000	144,999
Earnings per share	$2.86	Nil	$6.29	Nil

☞Last complete annual report in Financial Chronicle **Jan. 28 '33 ,p. 669**

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Illinois Bell Telephone Co.

	—Month of August—		—8 Mos. End. Aug. 31—	
	1933.	1932.	1933.	1932.
Operating revenues	$6,083,387	$6,230,373	$47,631,548	$53,462,725
Uncollectible oper. rev	36,297	52,864	492,853	530,251
Operating revenues	$6,119,684	$6,283,237	$48,124,401	$53,992,976
Operating expenses	3,961,330	4,762,357	33,771,424	39,786,567
Net oper. revenues	$2,158,354	$1,520,880	$14,352,977	$14,206,409
Operating taxes	817,188	624,829	6,279,025	6,548,133
Net operating income	$1,341,166	$896,051	$8,073,952	$7,658,276

☞*Last complete annual report in Financial Chronicle* **Feb. 11 '33, p.1014**

Lehigh Portland Cement Co.

12 *Months Ended Sept.* 30—	1933.	1932.	1931.
Net loss after taxes, deprec., deplet., &c	$1,254,899	$1,329,328	prof$482,352

☞*Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1562**

Lindsay Light Co.

Period End. Sept. 30—	1933—3 *Mos.*—	1932.	1933—9 *Mos.*—	1932.
Net profit after taxes, depreciation, &c	$5,262	loss$7,111	$17,089	$23,046
Earns. per sh. on 60,000 shs.com.stk.(par $10)	$0.02	Nil	$0.10	$0.20

☞*Last complete annual report in Financial Chronicle* **Feb. 4 '33, p. 854**

Marine Midland Corp.

(And Affiliates.)

Per. End. Sept. 30—	1933—3 *Mos.*—	1932.	1933—9 *Mos.*—	1932.
Net oper. earnings after taxes & adjusted min. interests	$1,118,503	$1,550,159	$3,331,331	$4,808,315

☞*Last complete annual report in Financial Chronicle* **Feb. 4 1933, p. 855**

Marion Steam Shovel Co.

Period End. Sept. 30—	1933—3 *Mos.*—	1932	1933—9 *Mos.*—	1932
Net loss after taxes and charges	$140,295	$137,920	$469,816	$416,896

☞*Last complete annual report in Financial Chronicle* **Feb. 25 '33, p. 1386**

Market Street Ry.

	Month of Aug. 1933.	12 *Mos. End. Aug.* 31 '33.
Gross earnings	$637,807	$7,421,075
Net earnings, incl. other income before provision for retirements	112,367	969,476
Income charges	46,748	576,285
Balance	$65,618	$393,191

☞*Last complete annual report in Financial Chronicle* **Apr. 15 '33, p. 2606**

Mississippi Power Co.

(A Subsidiary of the Commonwealth & Southern Corp.)

	—Month of August—		12 *Mos. Ended Aug.* 31	
	1933.	1932.	1933.	1932.
Gross earnings	$234,965	$244,236	$2,803,784	$3,143,218
Operating expenses, incl. taxes & maintenance	163,736	173,252	1,885,101	2,068,547
Gross income	$71,229	$70,983	$918,682	$1,074,670
Fixed charges			685,511	756,560
Net income			$233,171	$318,110
Provision for retirement reserve			73,200	73,200
Dividends on first preferred stock			259,434	274,022
Balance			def$99,463	def$29,112

Nash Motors Co.

Period End. Aug. 31—	1933—3 *Mos.*—	1932.	1933—9 *Mos.*—	1932.
Net loss after deprec., taxes, &c	$430,516	prof$183,981	$710,121	prof$718,189
Earns. per sh. on 2,730,000 shs. no par stock	Nil	$0.06	Nil	$0.26

☞*Last complete annual report in Financial Chronicle* **Feb. 4 '33, p. 856**

New York Air Brake Co.

Period End. Sept. 30—	1933—3 *Mos.*—	1932.	1933—9 *Mos.*—	1932.
Net loss after all charges incl. depreciation	$71,148	$104,844	$292,684	$299,915

☞*Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1565**

Owens-Illinois Glass Co.

(And Subsidiary Companies).

12 *Months Ended Sept.* 30—	1933.	1932.
Gross manufacturing profit	$9,940,783	$6,143,730
Depreciation of manufacturing plants	2,065,628	1,900,653
Operating profit	$7,875,155	$4,243,078
Royalties from own factories, licensed & other cos	2,083,693	1,737,056
Other income (net)	473,003	721,419
Gross income	$10,431,851	$6,701,553
Sell., adminis. patent & royalty expenses, develop. & general expenses	3,594,223	3,498,076
Interest on bonds and debentures	282,886	227,324
Prem. on bonds & debs. purchased & retired	153,405	------
Discounts on sales & prov. for bad debts	558,906	408,830
Incr. or decr. in res. for fluctuation in market value of securities	*Cr*48,525	159,709
Inc. in res. for loss on deposits in closed banks	120,000	90,000
Losses on sale or other disposal of securs. & other assets and sundry expenses	58,425	30,341
Provision for Federal taxes (estimated)	760,075	256,700
Net income	$4,952,456	$2,030,573
Dividends paid on preferred shares	324,000	480,000
Net available for common shares	$4,628,456	$1,550,573
Common shares outstanding	1,200,000	922,173
Earnings per share	$3.86	$1.68

☞*Last complete annual report in Financial Chronicle* **Feb. 18 '33, p. 1214**

Pacific Telephone & Telegraph Co.

	—Month of August—		—8 Mos. End. Aug. 31—	
	1933.	1932.	1933.	1932.
Operating revenues	$4,372,792	$4,548,771	$33,877,817	$37,848,292
Uncollectible oper. rev	36,500	60,200	352,865	418,200
Operating revenues	$4,409,292	$4,608,971	$34,230,682	$38,266,492
Operating expenses	2,931,096	3,081,171	23,692,178	26,287,796
Net oper. revenues	$1,478,196	$1,527,800	$10,538,504	$11,978,696
Rent from lease of operating property	70	70	563	563
Operating taxes	487,325	521,375	3,887,222	4,096,899
Net oper. income	$990,941	$1,006,495	$6,651,845	$7,882,360

☞*Last complete annual report in Financial Chronicle* **Mar. 4 '33, p. 1547**

Peerless Motor Car Corp.

Consolidated Income Account 10 *Months Ended July* 31 1933.

Income from sales	$8,027
Cost of sales and depreciation of plant	90,940
Loss from sales	$82,913
Other income, including interest earned	15,527
Net loss to surplus	$67,385

☞*Last complete annual report in Financial Chronicle* **Jan. 21 '33, p. 505**

Pioneer Gold Mines of British Columbia, Ltd.

Earnings for Month of—	*Sept.* '33.	*Aug.* '33.
Gross earnings	$183,000	$202,150
Expenses, incl. power development cost	61,500	62,000
Profit before depreciation, depletion & taxes	$121,500	$140,150

Pittsburgh Suburban Water Service Co.

12 *Months Ended Aug.* 31—	1933.	1932.
Operating revenues	$322,659	$339,472
Operating expenses	96,941	108,165
Maintenance	10,693	15,814
General taxes	9,085	8,339
Net earnings	$205,940	$207,155
Other income	464	375
Gross corporate income	$206,405	$207,530
Interest on long-term debt	96,306	94,359
Miscellaneous interest charges	214	------
Amortization of debt discount & expense, &c	3,512	3,135
Provision for Federal income tax	7,462	8,679
Provision for retirements and replacements	18,500	14,750
Miscellaneous deductions	1,336	1,136
Net income	$79,075	$85,470
Dividends on preferred stock	27,500	27,500

☞*Last complete annual report in Financial Chronicle* **Apr. 15 '33, p. 2608**

Postal Telegraph-Cable Co.

(Includes Land Lines Only.)

	—Month of August—		—8 Mos. End. Aug. 31—	
	1933.	1932.	1933.	1932.
Teleg. & cable oper. revs.	$1,783,185	$1,678,289	$13,815,753	$14,716,331
Repairs	114,565	96,663	765,041	825,054
All other maintenances	275,859	218,099	1,797,416	1,810,546
Conducting operations	1,308,528	1,296,662	10,053,256	11,401,165
Gen'l & miscell. exps	61,008	58,644	478,787	514,938
Total teleg. & cable oper expenses	1,759,959	1,670,067	13,054,500	14,551,703
Net teleg. & cable oper revenues	$23,226	$8,222	$721,253	$164,628
Uncoll. oper. revenues	20,000	20,000	150,000	117,500
Taxes assignable to oper.	45,500	45,500	364,000	390,000
Operating income	def$42,274	def$56,778	$207,253	def$342,872
Non-operating income	261	4,364	15,590	40,258
Gross income	def$42,014	def$52,414	$222,844	def$302,614
Deduc'ns from gross inc	210,957	217,244	1,715,700	1,728,311
Net income	def$252,970	def$269,659	df$1,492,857	df$2,030,925
Income balance transferable to profit and loss	def$252,970	def$69,659	df$1,492,857	df$2,030,925

Pullman Company.

(Revenue and Expenses of Car and Auxiliary Operations)

	—Month of Aug.—		—8 Mos. End. Aug. 31—	
Sleeping Car Oper'ns—	1933.	1932.	1933.	1932.
Berth revenue	$3,262,871	$3,171,204	$21,452,088	$26,094,501
Seat revenue	333,504	351,251	2,371,387	3,139,530
Charter of cars	60,325	61,585	441,878	580,043
Miscell. revenue	413	def124	1,083	5,065
Car mileage revenue	121,726	179,620	1,157,211	1,603,211
Contract revenue—*Dr*	158,253	288,295	612,756	1,027,448
Total revenues	$3,620,588	$3,475,240	$24,810,893	$30,394,904
Maintenance of cars	1,686,968	1,405,620	12,408,902	14,012,282
All other maintenance	32,301	29,481	268,650	275,867
Conducting car oper'ns	1,400,451	1,464,151	10,668,085	13,592,850
General expenses	232,979	215,771	1,782,705	1,890,942
Total expenses	$3,352,700	$3,115,024	$25,128,344	$29,771,943
Net revenue (or deficit)	267,888	360,216	def317,451	622,961
Auxiliary Operations—				
Total revenues	$83,334	$63,267	$557,275	$579,357
Total expenses	84,661	69,604	586,450	550,522
Net revenue (or def.)	def$1,327	def$6,336	def$29,175	$28,834
Total net rev. (or deficit)	$266,560	$353,879	def$346,626	$651,796
Taxes accrued	130,754	186,031	1,112,301	$1,510,798
Oper. income (or loss)	$135,806	$167,848	df$1,458,928	def$859,002

Scranton-Spring Brook Water Service Co.

12 *Months Ended Aug.* 31—	1933.	1932.
Water revenues	$3,810,208	$3,963,476
Gas revenues	1,024,864	1,097,883
Total revenues	$4,835,072	$5,061,359
Operating expenses	1,086,497	1,155,863
Maintenance	230,392	250,750
General taxes	139,734	160,165
Reserved for contingencies	170,000	170,000
Net earnings	$3,208,450	$3,324,581
Total other income	9,745	29,572
Gross corporate income	$3,218,195	$3,354,153
Interest on long-term debt	1,639,598	1,643,121
Interest on gold notes	48,386	137,497
Miscellaneous interest	51,938	6,001
Amortization of debt discount and expense	15,176	44,685
Provision for Federal income tax	98,334	76,514
Provision for retirements and replacements	266,439	252,750
Miscellaneous deductions	17,479	14,804
Net income before pref. stock divs. & int. on special loan due Federal Water Service Corp. subordinated thereto	$1,080,846	$1,178,781
Dividends on preferred stock	------	85,859

Note.—The payment of interest on the special loan due Federal Water Service Corp. is subordinated to the payment of dividends on the company's cumulative pref. stock. At Aug. 31 1933 the cumulative pref. dividends not declared and the subordinated interest on the special loan account not reflected in the accompanying financial statement were as follows;

	Total at Aug. 31 '33.	*Year End. Aug.* '33.	*At Aug.* 31 '32.
Preferred stock	$738,391	$412,125	$326,266
Subordinated interest	526,698	251,455	275,243
Total	$1,265,089	$663,580	$601,509

☞*Last complete annual report in Financial Chronicle* **Apr. 29 '33, p. 2975, and Apr. 22 '33, p. 2799.**

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Roanoke Gas Light Co.

	—Month of August—		—12 Mos. End. Aug. 31—	
	1933.	1932.	1933.	1932.
Gross revenues	$35,329	$33,342	$425,908	$479,971
Operating expenses	21,547	17,036	214,439	222,386
Net earnings	$13,781	$16,305	$211,468	$257,584
Int. & other income chgs. (net)	8,481	8,049	105,255	101,820
Net income	$5,299	$8,255	$106,212	$155,764
Provision for Fed. inc. tax	323	620	8,140	7,911
Prov. for retirements	2,356	2,612	32,204	36,018
Total deductions	2,679	3,233	40,345	43,930
Net income	$2,619	$5,022	$65,867	$111,834

Selected Industries, Inc.

9 Months Ended Sept. 30—	1933.	1932.	1931.
Interest income	$235,519	$228,443	$282,009
Div. (excl. divs. on corp.'s own stock held)	950,261	1,356,662	1,444,751
Prof. on Syndicate participation	14,958	------	------
Miscellaneous income	6,955	61,480	20,391
Total income	$1,207,694	$1,646,585	$1,747,151
General expenses	78,167	93,904	258,780
Service fee	120,705	107,067	86,529
Taxes	32,916	6,207	10,832
Net income	$975,905	$1,439,408	$1,391,009
Statement of Surplus Sept. 30—			
Capital surplus Dec. 31 1930	------	------	$13,155,255
Earned surplus Dec. 31 1930	------	------	405,551
Balance, Dec. 31	$28,521,619	$18,887,078	$13,560,803
Add—Arising from final payments on capital stock	------	------	1,115,357
Arising from retirement of $5.50 div. prior stock and allot. certifs.	------	------	790,011
Arising from conv. of conv. stk. into common stock	128	214	------
Arising from reduc. in stated value of capital stock	------	13,788,601	29,716,714
Adjustment—Divs. declared in 1930, received in 1931	------	------	421,937
Total	$28,521,747	$32,675,893	$45,604,823
Deduct—Organization expense	------	------	2,787,979
Adjustments of investments to lower of cost or market on Mar. 31 1931 pursuant to stockh'l'rs vote	------	------	18,377,086
Loss on sale of securities	2,191,579	2,449,081	2,326,149
Blance	$26,330,167	$30,226,811	$22,113,607
Net income for 9 months (as above)	975,905	1,439,408	1,391,009
Total surplus	$27,306,073	$31,666,219	$23,504,617
Divs. declared—$5.50 div. prior stock	1,658,959	1,659,364	x2,240,536
Divs. on conv. stk. for 15 mos. ended Dec. 31 1930	------	------	587,049
Balance, surplus, Sept. 30	$25,647,114	$30,006,856	$20,677,031

x For 12 months.

☞Last complete annual report in Financial Chronicle **Jan. 21 '33, p. 507**

South Carolina Power Co.

(A Subsidiary of the Commonwealth & Southern Corp.

	—Month of August—		12 Mos. Ended Aug. 31	
	1933.	1932.	1933.	1932.
Gross earnings	$173,020	$167,461	$2,148,425	$2,231,216
Operating expenses, incl. taxes & maintenance	93,582	94,184	1,125,901	1,188,047
Gross income	$79,437	$73,277	$1,022,524	$1,043,169
Fixed charges			607,866	720,073
Net income			$414,657	$323,095
Provision for retirement reserve			120,000	120,000
Dividends on first preferred stock			171,564	153,653
Balance			$123,092	$49,442

☞Last complete annual report in Financial Chronicle **May 13 '33, p. 3345**

Southern Indiana Gas & Electric Co.

(A Subsidiary of the Commonwealth & Southern Corp.)

	—Month of August—		12 Mos. Ended Aug. 31	
	1933.	1932.	1933.	1932.
Gross earnings	$212,896	$224,376	$2,740,180	$3,076,526
Operating expenses, incl. taxes & maintenance	119,421	128,914	1,449,384	1,642,751
Gross income	$93,475	$95,462	$1,290,796	$1,433,774
Fixed charges			323,557	322,436
Net income			$967,238	$1,111,338
Provision for retirement reserve			277,700	277,700
Dividends on preferred stock			541,437	513,579
Balance			$148,101	$320,059

☞Last complete annual report in Financial Chronicle **May 13 '33, p. 3345**

Tri-Continental Corp.

9 Mos. End. Sept. 30—	1933.	1932.	1931.	1930.
Interest earned	$497,945	$341,922	$477,666	$835,631
Dividends received	768,008	1,043,910	1,406,925	1,622,460
Profit on synd. partic's	24,140	263	29,737	132,853
Profit on sale of securs	See x	See x	See x	3,040,857
Managem't & serv. fees	138,968	132,967	99,220	------
Miscellaneous income	1,583	45,292	85,098	15,931
Total income	$1,430,645	$1,564,355	$2,098,646	$5,647,732
Taxes	51,360	16,359	49,274	179,055
Expenses	264,738	297,078	369,874	336,074
Prior year's expenses under-accrued	------	18,104	------	------
Other charges	39,336	------	------	------
Int. on 5% gold debens	276,184	113,944	------	------
Net profit	$799,025	$1,118,869	$1,679,497	$5,132,604
Preferred dividend	1,173,564	1,235,814	1,471,070	1,951,425

x See surplus account below.

Statement of Surplus Sept. 30.

	1933.	1932.	1931.
Surplus Dec. 31	$39,191,051	$46,088,422	$19,989,151
Surp. arising from retire. of pref. stk	------	------	756,336
Surplus arising from com. stk. issued	46,533	98,029	------
Surplus arising from repurchase of Investors' Equity Co. 5% debens	------	735	------
Previous undistributed net income	def192,281	61,088	------
Net income	799,025	1,118,869	1,679,497
Profit on sale of securities—			
Based on average cost			122,522
Based on cost of individual purch's			121,818
			$244,341
Loss on sale of securities—			
Based on average cost	a2,331,699	a6,671,489	8,048,287
Based on cost of indiv. purchases			533,188
			$8,581,475
Net loss on sale of securities			8,337,134
Less: Amt. transf. from gen. res've			8,337,134
	$37,512,629	$40,695,655	$22,424,984
Preferred dividends declared	1,173,564	1,235,814	1,785,000
Less: Dividends on corporation's own preferred stock held	------	------	313,931
Surplus Sept. 30	$36,339,065	$39,459,840	$20,953,915

a Loss on sale of securities.

The unrealized depreciation on investments on Sept. 30 1933 was $7,756,805 less than on Dec. 31 1932.

☞Last complete annual report in Financial Chronicle **Jan. 21 '33, p. 485**

Union Oil Co. of California.

9 Mos. End. Sept. 30—	1933.	1932.	1931.	1930.
Sales	$37,700,000	$43,850,000	$48,300,000	$67,400,000
Profit after Fed. taxes, interest, &c	6,100,000	8,100,000	8,600,000	16,500,000
Deprec., deplet., &c	4,850,000	5,350,000	5,400,000	8,500,000
Net profit	$1,250,000	$2,750,000	$3,200,000	$8,000,000
Shares common stock outstanding (par $25)	4,386,070	4,386,070	4,386,070	4,345,120
Earnings per share	$0.28	$0.63	$0.73	$1.84

For the quarter ended Sept. 30 1933 net income was approximately $1,050,000, equal to 24 cents a share. This compares with net income (including $1,350,000 non-recurring profit from sale of company's one-half interest in Union Atlantic Co.), of $1,300,000, or 30 cents a share, in the preceding quarter and net income of $1,250,000, or 28 cents a share, in the third quarter of 1932.

☞Last complete annual report in Financial Chronicle **Feb. 18 '33, p. 1195**

Western Union Telegraph Co., Inc.

	—Month of August—		—8 Mos. End. Aug. 31—	
	1933.	1932.	1933.	1932.
Teleg. & cable oper. revs.	$7,388,135	$6,959,387	$54,404,335	$56,716,450
Repairs	568,139	456,965	3,773,197	4,148,048
All other maintenance	766,164	862,098	5,868,625	6,802,698
Conducting operations	4,312,626	4,303,353	32,217,625	36,347,514
Gen'l & miscell. expenses	307,930	353,774	2,481,267	3,069,635
Total teleg. & cable operating expenses	5,954,858	5,976,190	44,340,714	50,367,895
Net telegraph & cable operating revenues	$1,433,277	$983,196	$10,063,621	$6,348,556
Uncollec. oper. revenues	51,717	31,317	380,830	255,224
Taxes assignable to oper.	298,166	292,667	2,385,333	2,341,333
Operating income	$1,083,394	$659,212	$7,297,458	$3,751,999
Non-operating income	99,718	99,283	2,201,330	1,074,421
Gross income	$1,183,112	$758,496	$9,498,788	$4,826,419
Deduc'ns from gross inc.	700,880	707,183	5,657,367	5,720,148
Net income	$482,232	$51,312	$3,841,421	def$893,728
Income balance transferred to profit and loss	482,232	51,312	3,841,421	def893,728

☞Last complete annual report in Financial Chronicle **Apr. 1 '33, p. 2230**

Zenith Radio Corp.

(And Subsidiaries)

3 Months Ended July 31—	1933.	1932.	1931.
Net profit after exp. & dep., etc	$8,336	loss$75,842	loss$58,511

☞Last complete annual report in Financial Chronicle **July 1 '33, p. 160**

General, Corporate and Investment News

STEAM RAILROADS.

Matters Covered in the "Chronicle" of Oct. 7.—(a) Railroad Credit Corp. to make third repayment on Oct. 16—Represents 2% or $1,473,000—After Oct. 16 payment total repaid amounts to $5,205,449, p. 2573; (b) Selected income and balance sheet items of Class I steam railways for July, p. 2575.

Chesapeake Corp.—$3,278,000 *Bonds Converted.*—

As of July 31 1933 holders of $3,278,000 bonds had been converted into common stock. Outstanding bonds have been reduced from $48,000,000 to $39,216,000, secured by 2,374,749 shares of common stock of Chesapeake & Ohio. Through the sinking fund the company retired $5,506,000. In the six months to June 30 the profit on bonds purchased and tendered to sinking fund trustee was $193,694.—V. 137, p. 1576.

Chicago & Eastern Illinois Ry.—*Trustee Made Permanent.*—

Federal Judge Barnes at Chicago has signed orders confirming and making permanent the appointment of C. M. Thompson as trustee in Federal bankruptcy.—V. 137, p. 2458.

Chicago Rock Island & Pacific Ry.—*Bond Committee.*—

Lawrence C. Phipps of Denver has been added to the committee for St. Paul & Kansas City Short Line RR. 1st mtge. 4½% bonds of 1941 and Rock Island Arkansas & Louisiana RR. 1st mtge. 4½% bonds of 1934. —V. 137, p. 2631.

Chicago Milwaukee St. Paul & Pacific RR.—*To Buy Rails.*—

The company on Sept. 30 announced it would purchase 50,000 tons o rail and 14,000 tons of fastenings, on reduction in steel prices.—V. 137, p 2458.

East Carolina Ry.—*Abandonment.*—

The I.-S. C. Commission on Sept. 28 issued a certificate permitting (a) the company to abandon that part of the road extending from a point approximately 1.3 miles south of the station at Farmville in a general southerly direction to Hookerton, about 11 miles, all in Pitt and Greene Counties, N. C. and (b) Henry Clark Bridgers, lessee, to abandon operation thereof.—V. 126, p. 407.

Gulf Mobile & Northern RR.—*RFC Loan Application Withdrawn.*—

This company has withdrawn its application to the I.-S. C. Commission for authority to borrow $500,000 from the Reconstruction Finance Corporation.—V. 137, p. 2100.

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Illinois Central RR.—*Abandonment.*—

The I.-S. C. Commission on Sept. 29 issued a certificate permitting the Illinois Central RR. to abandon (a) its line of railroad extending from Jeffries Mine to the junction with the Chicago & Eastern Illinois Ry. near Johnston City, 2.45 miles, and (b) operation under trackage rights over the Chicago & Eastern Illinois Ry. between said junction and Johnston City, about 1.5 miles, all in Williamson County, Ill.—V. 137, p. 1761, 1237.

Louisiana Southern Ry.—*Bonds Extended.*—

The I.-S. C. Commission on Oct. 4 authorized the company to extend from Sept. 1 1931 to Sept. 1 1941 the maturity of $1,000,000 of 6% first mortgage refunding gold bonds.—V. 137, p. 2270.

Northern Pacific Ry.—*Asks Bids on 12 Engines.*—

This company has invited bids for 12 locomotives of the largest type used in transcontinental passenger service. The estimated cost of the locomotives is $1,500,000, according to St. Paul Minn. dispatches.—V. 136, p. 3712.

Pennsylvania RR.—*Promotions.*—

M. W. Clement, Vice-President in charge of the operating department of the Pennsylvania RR. System, was advanced to Vice-President of the company by action of the ooard of directors, to become effective Oct. 16. He will take the place formerly occupied by the late Elisha Lee and have a general supervision under the President of all departments of the railroad.

Mr. Clement's place as Vice-President in charge of operation will be filled by the promotion to that office of John F. Deasy, who is at present Vice-President in charge of the central region at Pittsburgh.

E. W. Smith, acting Vice-President in charge of the eastern region at Philadelphia, will go to Pittsburgh as Vice-President of the central region.

Charles S. Krick, who has been away from duty on account of illness since last April, has now fully recovered his health and will return to his position as Vice-President in charge of the eastern region at Philadelphia.

Vice-President Julien L. Eysmans, who has been head of the traffic department since August 1925, was promoted to Vice-President Assistant to President. In this position he will assist in the work which now devolves upon the President of the railroad.

Walter F. Franklin, at present a receiver of the Wabash Ry., will return to the Pennsylvania RR. service as Vice-President in charge of the traffic department. Prior to his appointment as a receiver of the Wabash, he occupied the position Assistant to the Vice-President in charge of operation of the Pennsylvania RR.

The board of directors also confirmed the appointment of John Paul, Assistant to the Comptroller, to the position of Assistant Comptroller. —V. 137, p. 2632.

Santa Fe San Juan & Northern RR.—*Reconstruction Loan Denied.*—

The I.-S. C. Commission on Oct. 6 denied the approval of a loan of $50,000 to the receiver of the road by the Reconstruction Finance Corporation.

In denying the loan, the Commission concluded: "We conclude that the prospective earning power of the applicant and the security offered as a pledge for the proposed loan are not such as to afford a reasonable assurance of ability of the applicant to repay the loan. We are unable to find that the Finance Corporation would be adequately secured."—V. 129, p. 2224.

Southern Ry.—*New Directors—May Earn Charges.*—

At the 40th annual meeting of the stockholders held on Oct. 10, the following directors, whose terms had expired, were re-elected to serve for three years: Fairfax Harrison of Virginia; Jeremiah Milbank and Jackson E. Reynolds of New York. Robert M. Hanes of Winston-Salem, N. C., was elected a director for the same term of three years. George A. Sloan of New York was elected a director of the class of 1935, to fill the vacancy caused by the death of Eli B. Springs.

President Harrison announced that the board of directors had previously selected John Stewart Bryan of Richmond to fill the vacancy in the class of 1935 caused by the death of his brother, Jonathan Bryan.

The present officers of the company were re-elected at a meeting of the directors held immediately after adjournment of the stockholders' meeting.

The company will earn its fixed charges this year, President Fairfax Harrison told stockholders. So far the road is about $1,000,000 short of covering the interest requirements but expects to make up this balance by Dec. 31, it was stated.

Pointing to operating economies effected by the management, Mr. Harrison said salaries of officers had been reduced by $300,000 a year, and his own salary cut from $50,000 to $25,000.—V. 136, p. 2795, 2784.

Sylvania Central Ry.—*Notes.*—

The I.-S. C. Commission on Sept. 29 authorized the company to issue not exceeding $12,000 promissory notes to be extended or renewed in whole or in part from time to time, the notes to be delivered to the receiver of the Central of Georgia Ry. to evidence advances made and to be made.—V. 103, p. 939.

Wabash Ry.—*Plan to Extend Equipment Trusts Notes Effective—83% of Holders Assented.*—

Walter S. Franklin and Frank C. Nicodemus Jr., receivers, have declared operative the extension plan covering the company's equipment notes of 1920, series 77. Holders of over 83% of the equipments of 1920 have assented to the plan.

The order of the court authorizes the receivers to pay interest only to certificate holders who have assented to the plan. Unpaid coupons for interest due July 15 1933, together with 6% interest thereon from July 15 to Oct. 10, will be paid on the surrender of the coupons.—V. 137, p. 2271.

Wisconsin Central Ry.—*Application to Issue Receiver's Certificates Withdrawn.*—

The I.-S. C. Commission on Oct. 4 dismissed the application of A. E. Wallace as receiver of the company for authority to issue $500,000 of receiver's certificates. The receiver desired to withdraw the application and the Court having jurisdiction of the receivership proceeding has entered an order authorizing the withdrawal thereof.—V. 137, p. 1762.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of Oct. 7.—Electric output in August shows a gain of 13% over last year, p. 2522.

Altoona & Logan Valley Electric Ry.—*Step Taken in Reorganization.*—

The first step in the reorganization of the company has been completed. The American Railways Co. was relieved on Oct. 5 of its guarantee of the Altoona company's bonds in consideration of its payment of $159,300 in cash and delivery of $800,000 of Altoona bonds to the Altoona company. A hearing will be held in the first week of November in Blair County, Pa., on the second step, which will be a foreclosure action on behalf of the holders of $4,000,000 of Altoona consolidated mortgage 4½% bonds. Compare also V. 137, p. 1762.

American Water Works & Electric Co., Inc.—*Output.*—

Output of electric energy of the company's electric properties for the week ended Oct. 7 1933 totaled 31,221,000 kwh., an increase of 14% over the output of 27,406,000 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. 16	34,738,000	26,007,000	31,771,000	35,279,000	37,610,000
Sept. 23	32,643,000	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
Oct. 7	31,221,000	27,406,000	30,993,000	34,576,000	38,302,000

—V. 137, p. 2633, 2460.

Appalachian Power Co.—*Court Lacks Jurisdiction in Action Against Federal Power Commission.*—

The United States Circuit Court of Appeals at Richmond, Va., on Oct. 3 reversed and remanded, with directions to dismiss, the case of the Appalachian Power Co. against members of the Federal Power Commission in the company's New River project litigation.

The Court held that it had no jurisdiction in the case, and that the District Court was in error in taking the jurisdiction. In the decision handed down by Judge Parker, the Court said it was without jurisdiction in such a case not only because it would not try the rights of the United States "behind its back," but also because it was without power to render a mere declaratory judgment.

The original bill of complaint grew out of the tendering of a major permit to the company for the New River project by the Power Commission. The company averred it was beyond the authority of the Federal Power Commission members to require the company to accept a tendered major license, and that terms of the Water Power Act to that extent were contrary to provisions of the Federal Constitution.

In its opinion now rendered the Court said what really was sought in the suit before it was not restraint of the defendants or removal of a cloud from title, but a declaratory judgment as to the meaning and constitutionality of certain sections of the Federal Power Act, and the validity of orders of the Federal Power Commission purporting to be entered under them, "a judgment which could grant no relief against any defendant before the Court."

"We are without jurisdiction in such a case," the decision said.—V. 137, p. 2271.

American Power & Light Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Investments	260,551,715	256,825,139	Capital stk. (no par value)	x214,645,636	214,645,637
Cash & call loans	a4,976,327	4,877,965	Gold deben. bds. Amer. 6% ser.	45,810,500	45,810,500
Time deposits in banks	3,650,000	1,850,000	Southw. Pow. & Light Co., 6% gold deb. bds.	5,000,000	5,000,000
Bankers accept. & U. S. Gov't securities	b182,687	968,325	Contrac. liabil.	2,100	128,800
Munic. & other short term sec.	100,687	526,094	Divs. declared	603,371	2,412,492
Notes and loans receiv.—subs.	2,017,000	9,679,957	Contracts pay.	------	1,229,734
Notes and loans receiv.—others	12,900	------	Accounts pay.	62,035	55,501
Accts. rec.—subs	319,975	1,156,828	Acc. accounts	1,045,722	1,094,710
Accounts receivable—others	23,417	117,510	Matured int. on long term debt	35,392	------
Special deposit	35,392	------	Liab. to deliver securities	10,589,900	------
Reacquired cap. stock	29,934	------	Deferred int. inc	137,697	------
Contractral rgts	10,589,900	------	Reserve	------	338,040
Accr. int. recur.	137,697	------	Surplus	8,579,882	9,218,067
Unam. disc. and expense	3,884,603	3,931,661			
Total	286,512,236	279,933,480	Total	286,512,236	279,933,480

x Represented by: $6 preferred, cumulative (entitled upon liquidation to $100 a snare); pari passu with $5 preferred; authorized, 1,000,000 shares; issued and outstanding, 793,581 2-10 shares, inclusive of 42 2-10 shares of scrip; $5 preferred, cumulative (entitled upon liquidation to $100 a share); pari passu with $6 preferred; authorized 2,200,000 shares; issued and outstanding, 978,444 shares; common, authorized, 4,000,000 shares; issued, 3,013,812 54-100 shares, inclusive of 3,833 27-50 shares of scrip.—V. 137, p. 1937.

Associated Gas & Electric Co.—*Earnings.*—

For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.

Output Shows Moderate Increase.—

Net electric output of the Associated System of 54,259,716 units (kwh.) was reported for the week ended Sept. 30 1933. This is an increase of 8.5% when compared with the same week last year. It is the second lowest percent increase since early in May, and compares with an increase of 10.2% for the four weeks ended Sept. 30, showing the slackening trend in industrial activity in recent weeks.

Gas output of 301,757,300 cubic feet for the week ended Sept. 30 1933 was 24,591,600 cubic feet, or 7.5% below the sendout for the corresponding week of 1932. This compares with the output for the four weeks to Sept. 30 which was 4.7% below the same period of last year.

For the month of September, the Associated System reports net electric output of 227,653,517 units (kwh.), which is an increase of 19,672,268 units or 9.5% above September of last year. This is the smallest percent increase reported for any month since April of this year. For the 12 months to Sept. 30, output totaled 2,586,135,972 units which is 44,391,525 units, or 1.7% above the previous 12 months period.

When the large increases of recent months are compared with that of 1.7% for the entire year a more proper perspective of the summer's industrial improvement is possible. The effect that such improvement will have on annual revenues can be but slight when the counteracting influences of lower rates, increased taxes and higher production costs under NRA are considered.

Gas output for the month, at 1,290,466,500 cubic feet, was 2.2% below Sept. 1932. For the year ended Sept. 30, gas output was 16,647,325,000 cubic feet, or 0.4% below the corresponding period a year ago.

Growing Seriousness of Tax and Other Burdens Being Piled on Utility Industry.—In a circular dated Oct. 9 to security holders, President Mange, says:

A few days ago it was reported in the press that Ferdinand Pecora, counsel for the Senate Banking and Currency Committee, had characterised the Associated Gas & Electric Co. as "a corporate labyrinth," and similar in some respects to a public utility group which is now in the hands of receivers.

As stated by counsel for the company before the Committee on Friday last, this remark of Mr. Pecora's could not but create the unfortunate and unwarranted impression among investors and the general public that the Associated Gas & Electric Co. is alone among public utilities, complex in structure and subject to the same defects which brought the other group into the hands of receivers.

Everyone familiar with public utilities knows that there are many legal and practical obstacles in the way of a simple structure for a group of utilities operating in 26 states, the maritime provinces of Canada and the Philippine Islands. Whatever complexities exist in the Associated structure are due primarily to the nature and history of the business, and to the inadequacy of local and State laws and to situations created by predecessor managements of some of the larger units making up the Associated System.

Structure Has Been Greatly Simplified.

The Associated management has made important strides in simplifying the corporate structure of the Associated System. Since 1922 over 200 corporations have been eliminated by merger, consolidation or sale of assets. One operating company in New York State alone has taken over the properties of 67 other corporations.

The management of the Associated group has differed widely from the management of the group which is now in the hands of receivers. The holding company situation in that group was built largely on thin equities with large amounts of underlying bonds and preferred stocks held by the public. The uniform policy of the Associated management, until the depression made its continuance impractical, was to finance with holding company securities and to retain underlying securities as insurance in periods of depression.

One Hundred Underlying Issues Retired.

Since 1925 over 100 underlying issues of bonds and preferred stocks have been retired. The operating companies of the Associated group are controlled in nearly every instance by 100% ownership of common stock.

Moreover, in the case of the group mentioned by Mr. Pecora, the controlling stocks of subsidiaries were freely pledged as collateral for bank loans, which were foreclosed when the loans were not renewed and could not be paid, thus causing disintegration of the system. The Associated management, on the other hand, has consistently and uniformly refused to pledge controlling equities as collateral for short term loans from banks or others, notwithstanding the many suggestions by bankers that such action might solve its immediate financial problems.

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The group mentioned by Mr. Pecora also indulged in a practice which the Associated management has consistently avoided. There is no secret of the fact that a large part of the earnings of the holding companies in the group mentioned consisted of non-recurring inter-company profits on the sale of properties and securities, upon the basis of which the holding companies securities were sold. When it became impossible to show such profits, the earnings for the holding company securities collapsed. No such profits have been included in any earnings statements upon the basis of which any holding company securities in the Associated group have been sold.

The investigation of utility holding companies now planned by the Senate Committee on Banking and Currency is an exploration of the same field that has been fully combed for more than three years by the Federal Trade Commission at the direction of the United States Senate. The Commission's examiners are still engaged in their investigation. The proposed investigation by the Senate Committee on Banking and Currency will result in a duplication of investigations by two different instrumentalities of the United States Senate. In addition to these two investigations under the auspices of the United States Senate, utility holding companies are also being investigated by The Interstate and Foreign Commerce Committee of the House of Representatives. Additional investigations have been made by various State bodies. The expense of all these investigations to the public and the companies involved has run into millions of dollars, and has had a serious effect on hundreds of thousands of investors throughout the country who have invested in the securities of utility holding companies to provide a competence for old age.

Mounting Taxes and NRA Costs the Real Problem.

If the Associated Gas & Electric Co. should find itself unable to meet its fixed interest charges, it will not be the result of any complexity of structure or similarity in any respect to the group mentioned by Mr. Pecora, but the result of the mounting taxes which utilities have had to face, the direct and indirect costs of co-operating with the NRA and the frequent unwillingness of Public Service Commissions to allow what has always been considered a reasonable return after operating expenses and taxes.

In an effort to meet actual and threatened increases in taxes and reductions in rates, Associated Gas & Electric Co. on May 15, 1933, announced a plan of Rearrangement of Capitalization under which its debentures might be voluntarily exchanged for its own Sinking Fund Income Debentures or debentures of Associated Gas & Electric Corp. having a prior claim on earnings and assets. The number of holders of deoentures who have already taken advantage of this offer is nearly 30,000, and the deposits to date assure a substantial interest saving.

Since the announcement of the plan not only have some of the threatened increases in taxes and rate reductions become actual, but additional difficulties have appeared, most of which are common to public utilities generally.

Congress shifted the Federal tax on electric output from consumers to the operating companies. It imposed a new tax on the value of capital stock of corporations, applying this retroactively to the year ending June 30 1933. Several municipalities have already imposed an additional tax on electric output and one is threatened in the City of New York where the Staten Island Edison Corp. operates. Rate reductions which have become effective since May 1 1933 are estimated to be nearly $1,000,000 annually.

Co-operation with the NRA program involves substantial additional expense which the Public Service Commission of New York has shown astonishing reluctance to recognize in the determination of rates. This involves not only the employment of additional labor and wage adjustments but also a substantial increase in the cost of coal (a large item in the operation of public utilities) and other materials and supplies. It is as yet too early to estimate accurately what the increases in expenses incident to the NRA program will amount to per annum for the Associated System, but they may aggregate as much as $2,000,000.

The National Securities Act, which became effective in July, has, because of the serious personal liability imposed upon directors, underwriters and security dealers, practically put an end to the distribution of even high grade first mortgage bonds through the normal channels that have heretofore been used. It furnishes an additional obstacle to refinancing maturities and providing for new construction, besides the lack of purchasing power among investors which now has existed for several years. These two factors have made it necessary to refund maturities and provide for such construction as is absolutely imperative almost entirely out of current earnings of the operating companies. Nearly $10,000,000 of maturities have occurred in the Associated System since May 15 which are being financed out of current earnings.

These conditions have created difficulty in getting the earnings of operating companies into the holding companies where they may be available for interest on holding company debentures. At their last meeting the directors of Rochester Gas & Electric Corp., which is now locally controlled under a voting trust, suspended dividends on the common stock of that corporation, notwithstanding reported cash deposits of $1,400,000 and no maturities to provide for.

If public utility companies are unable to continue to pay a reasonable return to their investors, the blame can only fairly be laid to Federal, State and municipal governments and agencies by whom stupendous additional burdens have been imposed and who are unwilling to give prompt relief in the form of rate adjustments. Doubtless an effort will be made to place the blame on utility managements themselves, but no serious-minded investor will permit such attacks to camouflage the real sources of danger to the public utility business.

Importance of Success of the Plan.

In view of existing conditions and the uncertainties of the future, a successful completion of the plan of rearrangement of capitalization is obviously desirable from the standpoint of the holders of Associated Gas & Electric Co. securities. Debenture holders are therefore strongly urged to give careful consideration to their personal holdings and to the advisability of taking advantage as promptly as possible of one of the opportunities afforded by the plan, about which they have heretofore received full information.

Debenture holders may receive assistance in depositing their securities from their banks and security dealers, or, if they prefer, they may send their debentures by registered mail to Transfer and Coupon Paying Agency, Room 2308, No. 61 Broadway, New York, N. Y., or to Public National Bank & Trust Co., 76 William St., New York, N. Y., indicating under which option their debentures are to be deposited.—V. 137, p. 2633.

Associated Telephone Utilities Co.—*Admitted to List.*—

The New York Curb Exchange has admitted to unlisted trading privileges the certificates of deposit representing 15-yr. 5½% gold debentures series C, due May 1 1944, issued in accordance with plan and agreement of reorganization dated June 20 1933.—V. 137, p. 2101.

Bamberger Electric RR.—*Receivership, &c.*—

On Feb. 1 1933, the U. S. District Court in the Third Judicial District of Utah appointed Julian M. Bamberger and Talman B. Bower receivers. Default exists as to interest due Feb. 1 and Aug. 1 1933 on the $1,500,000 1st mtge. 5% bonds.—V. 102, p. 2167.

Capital Traction Co., Washington, D. C.—~~*Unification Effective Dec. 1—To Dissolve.*~~—

Effective Dec. 1 1933 a new company to be known as the Capital Transit Co. (~~not the Capital Traction Co. as previously reported~~) will take over all of the property of the Capital Traction Co. and all of the transportation properties of the Washington Ry. & Electric Co. The total stock to be initially issued by the new company will be 240,000 shares of common stock, par $100, 120,000 shares of which will be issued to each of the contracting companies in payment for their respective properties. Upon consummation of the unification, the Capital Traction Co. will distribute to each of its stockholders one share of Capital Transit stock for each of the 120,000 shares of Capital Traction stock now outstanding, and the Capital Traction Co. will liquidate and be dissolved.

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 PU 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.

The Washington Ry. & Electric Co. will not go out of business but will retain its corporate existence.

After the merger, the company 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 Transit Co.

The Capital Transit Co. will initially have a working capital of approximately $4,500,000. It has been authorized by a joint resolution of Congress to acquire any or all of the outstanding stock of the Washington Rapid Transit Co. (the bus company) at the fair value thereof and on such terms as may be accepted by the owners of said shares of stock and may be approved by the District of Columbia P. U. Commission.

The Capital Transit Co. will be subject initially to the following fixed charges:

Issue—	*Interest.*	*Outstanding.*
Capital Traction Co. 5% 1st mtge. bonds. Total outstanding $5,800,000 less $264,000 now held in treasury of the Capital Traction Co. to be transferred to Capital Transit Co	$276,800 on	$5,536,000
City & Suburban Ry. 5% 1st mtge bonds	85,150 on	1,073,000
Anacostia & Potomac River RR. 5% 1st mtge bds.	145,300 on	2,906,000
Washington Ry. & Electric Co. 4% cons. mtge. bonds, out of a total of $9,948,150 now outstanding	160,000 on	4,000,000
Total	$667,250 on	$14,145,000

A contract will be executed between the Washington Ry. & Electric Co. and the Capital Transit Co., whereby each of the respective companies will mutually indemnify the other with respect to the obligation to be assumed by each in connection with the above bond issues. The terms of this contract have been agreed upon and submitted to the Commission.

As provided in the legislation authorizing the merger, the terms of a contract to be entered into between the Potomac Electric Power Co. and the Capital Transit Co. provides that the former company shall lease from the Capital Transit Co. all of the power generating and transmission property to be taken over by it from the Capital Traction Co. and the Washington Ry. & Electric Co., and shall furnish electrical energy to the Capital Transit Co. at approximately the present combined cost of power to the two existing companies adjusted to conform to the actual amount of power used, with provision for change on account of variations in the cost of coal.

History of Merger.

In 1928 the stockholders of your company approved the execution of a merger agreement between this company, the Washington Railway & Electric Co. and H. P. Wilson, principal owner of the Washington Rapid Transit Co. This agreement was slightly modified by the Public Utilities Commission but required Congressional approval before becoming effective. The agreement was not approved by Congress and expired by its own limitations on June 1 1929.

Since that time continuous efforts have been made to have the Congress enact legislation which would permit the merger of the three companies. In January 1933, a joint resolution was passed by Congress permitting such a merger under definite terms and conditions which were included in a form of merger agreement to be entered into between the Capital Traction Co. and the Washington Railway & Electric Co. This form of agreement was submitted to and approved by the stockholders of the Capital Traction Co., at a special meeting held on July 3 1933. While it specified the plan under which the merger must take place and many of its important elements, it did not specify the financial setup of the new company, either the bonded indebtedness for which it would be responsible or the distribution of stock in payment for the properties which it will acquire. These matters were left for negotiation between the companies subject to approval by the Public Utilities Commission.

The final agreement submitted includes the form of agreement as contained in the joint resolution as well as the distribution of securities and other matters left for determination and is now in final and complete form. —V.137, p. 2633.

Capital Transit Co., Washington, D. C.—*Merger.*—

See Capital Traction Co.—

Central Hudson Gas & Electric Corp.—*Rates Cut.*—

The New York P. S. Commission has voted to accept a reduction of $133,000 in the company's gas and electric rates and to discontinue its proceedings for the fixing of temporary emergency rates for this company when the reduced rates are put into effect.

This company, which serves gas and electricity in a territory along the Hudson River, including Dutchess and Greene counties and parts of Orange, Ulster, Columbia, Putnam and Albany counties, N. Y., made effective Sept. 1 a reduction of $30,000 in gas rates, and the company will now file new schedules making reductions in electric rates which will save consumers an additional $103,000 annually. These new rates are to be permanent.

This company has made substantial reductions in rates in every year since its incorporation in 1926. Inclusive of 1927 it has made reductions in gas and electric rates of $985,000 and during 1933 it made reductions of $253,000, of which $202,000 was in electric rates and $51,000 in gas rates.

A majority of the Commission voted for the approval of an opinion by Commissioner Neal Brewster recommending acceptance of the reduction. —V. 137, p. 2460.

Central Illinois Public Service Co.—*Expansion.*—

The Illinois Commerce Commission has given this company and the Central Pipe Line Co. permission to sell natural gas in Hoopeston, Canton, Macomb, Lewiston, Havana, Ill., and adjacent territory, at rates showing reductions of about 10% from present domestic service rates and about 20% from present rates for other service. The Central Illinois company was given permission to advance $107,000 to the Central Pipe Line Co. to finance construction of the necessary lateral pipe lines to bring natural gas to the communities named.—V. 137, p. 1937, 1049.

Chesapeake & Potomac Telephone Co. (Baltimore).—*Reports Gain.*—

The company reports a net increase of 938 telephone installations in Baltimore and a gain of 374 stations in Maryland during September, the first increase since Dec. 1931.

Losses by other localities such as seashore and summer resorts offset the gain in Baltimore and accounted for the smaller increase for the Maryland as a whole.—V. 136, p. 2238.

Chester Water Service Co.—*Earnings.*—

For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 137, p. 1937.

Chicago & West Towns Ry.—*Bonds, &c.*—

The plan of reorganization dated June 15 1932, which provided for an exchange of $2,225,000 1st mtge. bonds due July 1 1932 for new 5% 5-year 1st mtge. gold bonds dated July 1 1932, of equal principal amount, was accepted.—(See V. 135, p. 2652.)

Income Accounts—Years Ended Dec. 31.

	1932.	1931.	1930.	1929.
Gross earnings	$1,020,846	$1,255,305	$1,445,691	$1,567 333
Oper. expenses & taxes	927,022	1,027,729	1,098,856	1,160,976
Interest on bonds	2,720	148,500	148,500	148,500
Other interest	3,774	------	------	------
Bond Amortization	14,437	28,872	28,868	28,868
Balance	$72,890	$50,203	$169,466	$228,987
Dividends	------	------	136,800	136,800
Balance	$72,890	$50,203	$32,666	$92,187

General Balance Sheet, Dec. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Property account	$5,453,626	$5,392,923	Capital stock	$2,210,000	$2,500,000
Treasury stock	------	290,000	Bonds	2,225,000	2,225,000
Cash	8,128	98,344	Accounts payable	49,960	90,607
Accts. receivable	3,040	2,508	Bills payable	101,193	50,000
Material & suppl	88,316	147,684	Employees deposit	2,640	2,675
Prepaid accounts	3,313	8,916	Unred. tickets	3,056	3,973
Unamor. deferred charges	154,097	------	Res. for taxes	57,764	39,175
Bond expense	------	14,437	Res. for bus tires	------	2,586
			Res. for inj. & damages	37,109	35,268
			Res. for deprec	957,418	896,570
			Res. for int. on bonds	55,625	74,250
			Deferr. special assessments	14,405	------
			Surplus	def3,651	34,703
Total	$5,710,522	$5,954,816	Total	$5,710,522	$5,954,816

—V. 135, p. 2652.

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Central Maine Power Co.—*Earnings Outlook.*—

President Walter S. Wyman states: "For the past month or so our earnings are running well ahead of the corresponding months of last year and I think you will see a steady improvement in the 12 months' statements as they become affected less and less by the lean months in the early part of 1933."—V. 137, p. 2272.

Consolidated Gas Utilities Co.—*Earnings Improve—Deposit of Bonds Urged.*—

The protective committee for the 6½% convertible gold debentures, series A, E. G. Diffenbach, Chairman, reports in substance:

The company's gas sales are now showing a distinct improvement, the volume during the past few months showing consistent increases over the corresponding periods of 1931 and 1932. While certain rate reductions have offset this increase in volume, a further increase in volume should start the earnings on the up-grade. The company's cash, as of Sept. 30, amounted to approximately $230,000 with no bank loans outstanding, and there is no reason to believe that the receiver will not be able to meet the Dec. 1 interest payment on the 1st mtge. & coll. 6% gold bonds.

A number of plans of reorganization have been under consideration by the protective committee, but in each instance, the underwriting terms for the new money required in connection with the reorganization have not, in the judgment of this committee been favorable to the debentureholders. For these reasons, and in view of the fact that the current expenses of the receivership are being held to a minimum through the co-operation of the receiver, the committee sees no reason for undue haste in submitting a plan of reorganization.

There have been deposited with the committee $1,415,500 debentures, or 36% of the amount outstanding. Additional deposits are essential, however, so that the committee may be in a position to prevent the consummation of any plan of reorganization detrimental to the best interests of the debentureholders. In view of the fact that the debentures are widely scattered in comparatively small amounts throughout the country, it is most important that they combine, through this committee, for the protection of their interests. Manufacturers Trust Co., 55 Broad St., New York, is depositary.

Other members of the committee are: Frederick R. Bauer, Hirst F. Broom, Stanley J. Johnson, Gerald P. Kynett and R. B. Marchant. E. E. Caffall, Secy., 39 Broadway, N. Y. City. White & Case, 14 Wall St., Counsel.

Comparative Earnings Statement (Company & Subsidiaries)

Period End. Aug. 31—	1933—*Month*—1932.		1933—12 *Mos.*—1932.	
Gross earn.—all sources	$99,591	$98,638	$2,068,367	$2,196,931
Oper. exp. & gen. taxes	70,678	67,510	979,473	1,087,787
Net earnings	$28,912	$31,127	$1,088,893	$1,109,144
Int. on underlying & 1st mtge. bonds	48,547	50,285	592,997	618,965
Balance before deprec., depl., deb., int., &c	def$19,635	def$19,158	sur$495,896	sur$490,179

Note.—For the calendar year 1933, sinking funds of underlying bonds require payments to the trustee of $288,000 in cash or a like principal amount of bonds.—V. 137, p. 684.

Consumers Power Co. (Me.), Mich.—*New Vice-Pres.*—

D. E. Karn has been elected a Vice-President to succeed the late Charles W. Tippy.—V. 137, p. 2272.

Dayton Power & Light Co.—*Earnings.*—

Earnings For Year Ended Dec. 31 1932.

Gross revenues	$10,603,758
Operating expenses	5,407,197
Provision for renewals and replacements	416,446
Taxes	1,003,400
Net operating revenue	$3,776,714
Other income	7,400
Gross corporate income	$3,784,115
Fixed charges	1,095,008
Interest charged to construction	*Cr*247
Net income	$2,689,353
Pref'd div. requirements on $7,800,000 6% cumul. pref. stock	$468,000

Consolidated Balance Sheet, Dec. 31 1932.

Assets—		*Liabilities*—	
Property	$42,862,735	6% preferred stock	$7,800,000
Cash	162,906	x Common stock	5,480,000
Notes receivable	3,713	Funded debt	19,889,000
Accounts receivable	1,327,259	Payables to affil. companies	812,941
Materials & supplies	316,698	Accounts payable	138,634
Investments	49,960	Accrued taxes	817,333
Unamortized debt discount and expense	554,023	Accrued interest	101,233
Prepaid accounts	75,401	Dividends declared & unpaid	37,600
Other deferred charges	84,449	Other current and accrued liabilities	35,477
		Contingent earnings pending rate decisions	272,264
		Other deferred liabilities	167,337
		Retirement reserves	5,225,075
		Other operating reserves	513,927
		Surplus	4,146,323
Total	$45,437,145	Total	$45,437,145

x Represented by 317,500 no par shares.—V. 137, p. 2272.

Eastern Minnesota Power Corp.—*Earnings.*—

Calendar Years—	1932.	1931.
Gross revenues (including other income)	$373,879	$460,769
Operating expenses	164,411	168,584
Maintenance	14,358	21,159
Taxes	33,133	33,964
Interest on funded debt	82,500	79,775
Interest on unfunded debt (net)	358	8,962
Res. for deprec., amortiz. of debt discount & exp., and miscellaneous deductions	42,456	35,595
Net income	$36,663	$112,729

Summary of Surplus Account Dec. 31 1932.

Surplus Balance, Dec. 31 1931	$73,983
Net income—year 1932 (as above)	36,663
Total surplus	$110,646
Dividends paid preferred stock	60,000
Adjustments applicable to 1931 and prior periods	8,245
Surplus, Dec. 31 1932	$42,401

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Fixed assets	$3,541,824	$3,541,526	x $6 pref. stock	$954,470	$954,470
Cash	50,972	53,562	y Common stock	2,309,399	2,309,399
Notes & accts. rec.	52,921	120,018	Long-term debt	1,500,000	1,500,000
Mats. & supplies	25,920	30,288	Notes payable	------	7,803
Unbilled income	12,644	------	Accts. payable	8,537	17,745
Invest. in affil. cos.	1,110,000	1,110,000	Accrued taxes	33,040	36,268
Advs. to sub. co.	24,208	------	Accrued interest	27,500	27,500
Prepayments	7,920	4,920	Accr. divs. on pref. stock	5,000	5,000
Deferred charges	201,732	208,261	Miscell. accr. liabs.	567	7,998
			Consumers' deps	2,925	2,820
			Advs. fr. affil. cos.	------	4,541
			Retirement res've	140,725	117,165
			Other reserves	3,578	3,884
			Surplus	42,401	73,983
Total	$5,028,142	$5,068,577	Total	$5,028,142	$5,068,577

x Represented by 10,000 no par shares. y Represented by 35,000 no par shares.—V. 134, p. 3532.

Delaware Electric Power Co.—*Acquisition.*—

See Wilmington & Chester Traction Co. below.—V. 137, p. 1240.

Duquesne Light Co.—*Earnings.*—

For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 137, p. 1764.

Electric Bond & Share Co.—*New Directors—Liquidating Values—Output of Affiliates.*—

P. E. Cowan of Simpson, Thatcher & Bartlett and E. P. Summerson, Secretary of the company, have been elected directors.

Mr. Cowan fills the vacancy created by the resignation of George H. Howard and will serve until a permanent director is elected. Mr. Summerson fills the vacancy created by the resignation some time ago of S. Z. Mitchel, former head of the company.

C. E. Groesbeck, Chairman of the board, in his remarks to stockholders said the liquidating values of the preferred and common stocks as of Oct. 10 were $207.52 and $29.71, respectively. He also stated that as of the same date total current assets of the company amounted to $52,391,100, against total current liabilities of $3,200,000.

Earnings.—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash in banks—			Accounts pay	159,738	98,056
On demand	13,538,848	26,810,561	Divs. declared on pref. stocks	2,108,483	2,108,482
Time deposits	33,806,772	13,745,000	Taxes accrued	975,178	3,151,281
U. S. Gov't sec. & bankers' acceptances	1,376,598	648,251	y Capital stock	171,901,234	171,137,724
Munic. & other short term securities	1,939,413	1,441,216	Liability to issue com. stk. in pay. for div. Oct. 15 1932	------	379,640
Accounts rec	212,998	217,323	Reserves	4,804,026	5,717,546
Accr. int. receiv.	1,131,004	1,080,836	Capital surplus	317,958,757	317,965,825
Miscel. current assets	22,899	47,762	Earned surplus	54,859,421	51,857,024
Notes & loans receivable	61,809,800	61,671,300			
x Secur. (at book value)	438,091,594	446,050,502			
Deferred charges	836,910	702,827			
Total	552,766,836	552,415,579	Total	552,766,836	552,415,579

x When calculated at dates of balance sheets as follows:

	1933.	1932.
Securities currently quoted at their market quotations on those dates	$151,203,000	$210,935,000
$20,000,000 Cuban Electric Co. 6% 20-yr. debenture bonds, series A, due May 1 1948, at book value of	20,000,000	20,000,000
Securities of wholly owned subsidiaries (book values at Sept. 30 1933, $3,731,706; at Sept. 30 1932, $4,782,412) at arbitrary amounts of	2,400,000	2,750,000
Total	$173,603,000	$233,685,000

y Represented by;

	Authorized *Sept. 30 '33.*	*Outstanding* *Sept. 30 '33.*	*Outstanding* *Sept. 30 '32.*
a $5 Preferred stock	1,000,000 shs.	300,000 shs.	300,000 shs.
a $6 Preferred stock	2,500,000 shs.	1,155,655 shs.	1,155,655 shs.
Common stk. & scrip ($5 par)	20,000,000 shs.	5,267,147 shs.	5,114,445 shs.

a No par value—stated value $100 a share: entitled upon liquidation to $100 a share and accumulated dividends.

Output of Affiliates (Kwh).—

Week Ended Oct. 5—	1933.	1932.	*Increase.*
American Power & Light Co	81,837,000	70,770,000	+15.7%
Electric Power & Light Corp	36,453,000	35,772,000	+1.9%
National Power & Light Co	69,370,000	56,391,000	+23.1%

—V. 137, p. 2634, 2461.

Electric Power & Light Corp.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Investments	182,938,742	183,402,480	b Cap. stk. (no par value)	155,042,839	155,037,039
Cash	2,063,331	4,734,894	Subscrip. to $7 pf. stk. allot. ctfs	12,200	17,300
Time dep. in bks	1,000,000	1,000,000	Liab. to issue $6 pref. stock	------	800
Notes & loans rec.—subs	1,550,000	1,703,880	Long-term debt.	31,000,000	31,000,000
Accts. rec.—subs	106,924	310,023	Contract. liabs.	------	112,136
Accts. rec.—oth.	12,400	57,634	Divs. declared	------	1,282,813
Subscrib. to $7 pf. stk. allot. ctfs	12,251	------	Contracts pay	------	1,271,186
aReacq. cap. stk	101,820	101,820	Accts. payable	86,445	94,006
Unamort. debt disc. & exp	3,764,247	3,803,262	Accrued accts	701,514	740,276
Claim receivable	64,005	------	Indem. agreem't	25,000	------
Indemnity agree	25,000	------	Reserve	156,740	156,791
Sundry debits	------	214,005	Surplus	4,613,984	5,615,649
Total	191,638,722	195,327,999	Total	191,638,722	195,327,999

x Represented by: $7 pref., cum. (entitled upon liquidation to $100 a share); pari passu with $6 pref. and $5 pref.; authorized, 800,000 shares; issued, 515,122 shares, $6 pref., cum. (entitled upon liquidation to $100 a share); pari passu with $7 pref. and $5 pref.; authorized, 1,000,000 shares; issued and outstanding, 255,430 2-3 shares. Second pref. series A ($7), cum. (entitled upon liquidation to $100 a share); pari passu with second pref., series AA ($7); authorized, 120,000 shares; issued and outstanding, 92,725 shares. Common, authorized, 4,000,000 shares; issued (including 592 shares issuable in exchange for stock of predecessor company), 3,383,045 shares.—V. 137, p. 2634.

Electric Public Service Co.—*Kauffman Committee Submits Plan to Court.*—

The committee for the protection of the holders of the secured bonds series A, B and C, headed by James Lee Kauffman, in a letter dated Oct. 11, announces that his committee has petitioned the Chancery Court of Delaware for permission to present its plan of reorganization, so that the court might determine whether the plan should be approved as fair and reasonable and advantageous to the secured bondholders and unsecured creditors of the company. This petition was granted by the court, which will shortly give notice of the time and place when an opportunity will be given to all interested persons to express their opinion as to the proposed plan.

The letter further states that the committee has adopted this procedure through the Chancery Court of Delaware in order that a disinterested body may pass upon the merits of the plan, and it hopes that this will result in a plan for the reorganization of the company which will be for the best interests of the secured bondholders.—V. 137, p. 2461.

Gas Utilities Co.—*Earnings.*—

Earnings for Period May 18 1932 to Dec. 31 1932.

Interest accrued, but not received on bonds of Oklahoma Natural Gas Corp.—not yet due	$35,038
Interest on notes of Oklahoma Natural Gas Corp. (aggregate amount of notes $3,327,172)	52,208
Interest on note of Oklahoma Natural Gas Corp. in amount of $70,000 paid June 20 1932	657
Interest received on bond of Natural Gas Producers Corp	9,064
Bank interest received	161
Total income	$97,129
Interest on collateral trust 6% serial gold notes	51,300
General expenses	4,588
Net income for period	$41,241

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Balance Sheet Dec. 31 1932.

Assets—		*Liabilities—*	
Investments	$4,930,670	Coll. trust 6% ser. gold notes outstanding	$3,407,000
Accrued interest receivable	52,763	Accounts payable	2,986
Spec. deposit with trustee, cash	405	Accr. int. on coll. trust gold notes	51,105
Cash in bank	61,349	Liability to issue capital stock	142,525
		x Capital stock	824,562
		Capital surplus	575,768
		Earned surplus (representing earnings from May 18 to Dec 31 1932)	41,241
Total	$5,045,188	Total	$5,045,188

Note.—Option, warrants are outstanding evidencing right of holders to purchase prior to Sept. 30 1937, 20,400 shares of above authorized capital stock at $2.50 per share, of which: Not exceeding 6,799 shares may be purchased prior to Jan. 1 1934 and not exceeding 13,601 shares prior to Jan. 1 1935.

x Represented by 329,825 no par shares.—V. 135, p. 2831.

Gary Rys. Co.—*Equipment Trusts Extended.*—

The $30,000 equip. trust certificates due June 1 1933 have been extended to June 1 1935.—V. 136, p. 2797.

Interborough Rapid Transit Co.—*Expenses Cut* $6,000,000 *by Receivers—Annual Saving Estimated on Seven-Months Operation, Despite Loss in Passengers.*—

Economies in the operating expenses of the I. R. T. Co. which indicate an annual saving of more than $6,000,000 have been effected, according to the second report of Victor J. Dowling and Thomas E. Murray Jr., as receivers of the company, filed on Oct. 6 in U. S. District Court.

The economies have been achieved, the receivers reported, in purchase of materials, in greater efficiency of operation and in reduction of payrolls. The saving represents a reduction of approximately 15% of total operating expenses and partially offsets a "lean year" loss of 68,349,706 psasengers for the period covered by the report, the seven months ended Aug. 31 1933, and a decline in gross operating revenues for the fiscal year of $7,013,776 from the amount received during the fiscal year 1932.

The report was submitted to Judge Julian W. Mack, who was recently designated by Chief Justice Charles E. Hughes of the U. S. Supreme Court to exercise judicial supervision of the receivership, following the withdrawal of Judge Martin T. Manton from the case.

The downward trend of Interborough passenger traffic was attributed by the receivers in their report to the depression and to competition from the Independent Subway System and new bus lines. The report reads in part:

"All amounts which the subway earns over and above the Interborough preferentials are payable to the city until its accumulated deficits are made up. Your receivers call attention to the fact that as shown in the table, the margin by which those preferentials are earned was materially smaller in 1933 than in the preceding year. This result was due to continu ng losses in passenger revenues occasioned in part by general economic conditions and in part by competition from the newly opened Independent Subway System.

"The substantial economies which your receivers have been able to put into effect have offset in a measure those losses in revenue and are largely responsible for the showing which the subway made in 1933. In other words, if the passenger revenue on the subway for the fiscal year 1933 had been as large as that for the preceding year, the economies which the receivers have been able to bring about would have produced an operating income in such an amount as would have warranted the payment to the city of rental under contract No. 3 in amount millions of dollars in excess of the $389,804, which actually was paid.

Traffic Loss Increases.

"The downward trend in the amount of Interborough passenger traffic and in its gross revenues has continued. During the fiscal year ended June 30 1933, the Interborough subway and elevated lines carried 1,084,116,122 passengers, or 129,035,235 less than the number carried in the similar period ending June 30 1932. Gross operating revenues for the fiscal year just ended amount to $59,307,082, which represented a loss of $7,013,776 from the total received during the fiscal year 1932. However, during the fiscal year 1933 operating expenses amounted to $38,659,016, as compared with $42,829,177 for the previous fiscal year. Thus, against a loss of gross revenues of over $7,000,000, the year's reduction in net revenue was only $2,843,615."

Hope is expressed by the receivers that the so-called "noiseless car," with which experiments have been made, will have an effect of increasing Interborough passenger traffic.

"A demonstration was made to receivers on Aug. 3 1933, which proved very encouraging," the report said. "Further demonstrations were made with the idea of ascertaining a public reaction. The idea received very favorable comment both from the public and the press and then it was decided to equip a ten-car train.

"This will be in operation very shortly, and if it accomplishes the original purpose, namely, encourages more riders to use the Interborough subway. It is the intention of the receivers, subject to court approval, to gradually extend its use, provided the expense can be kept within reason and the necessary funds be made available."—V. 137, p. 2635.

International Telephone & Telegraph Corp.—*Obituary*

President Hermand Behn died on Oct. 7 at St. Jean de Luz, France.—V. 137, p. 2272, 1579.

Kings County Lighting Co.—*Rate Cut.*—

The New York P. S. Commission has approved a new rate, effective Oct. 1, which will reduce the cost of gas to space heating customers of this company, which serves gas in the Bay Ridge, Bensonhurst, Borough Park and Bath Beach sections of Brooklyn, N. Y., it was announced on Oct. 9.

The new gas rate for space heating will save consumers of the company about $18,600 annually and will apply to 400 customers.—V. 136, p. 2242.

Laclede Gas Light Co.—*Denied Hearings.*—

The company last week was denied a rehearing by the Missouri P. S. Commission in its case in which the latter ordered a reduction of rates approximating 3.5%, effective Nov. 1. The Commission overruled the company's motion for a stay of the effective date.—V. 137, p. 2635.

Lee Telephone Co.—*Rate Increase Suspended.*—

Operation of a schedule of higher rates, announced recently by this company for Martinsville, Va., has been ordered suspended to Dec. 1, pending hearing of objectors Nov. 13 by the Virginia State Corporation Commission. The company sought 50 cents to $1 increases in all types of telephone service. ("Journal of Commerce.").—V. 133, p. 1125.

Lone Star Gas Corp.—*Rate Cut Enjoined.*—

President L. S. Denning is quoted in substance as follows:

"The Attorney-General of Texas filed suit in Austin District Court, restraining the Texas Railroad Commission's order that this corporation reduce its wholesale rate to distributing companies. The corporation is not required to appear or answer the suit before Jan. 3 1934. No bond is required from the company. The State will intervene in the Federal Court and attempt to have the hearing transferred to the State Court. Meanwhile, all attempts to enforce the Commission's reduction order have been stopped. The District Court at Austin dismissed all of the Attorney-General's cases against oil companies for violating the Anti-Trust Act.—V. 137, p. 2462.

Louisville Ry.—*Wages Increased.*—

Effective Oct. 1, platform men of this company will receive a wage increase of three cents an hour, restoring the rate of 47 cents an hour effective a year ago.—V. 136, p. 1719.

Manhattan (Elevated) Ry.—*To Sue Receiver and I. R. T.—Amster Says* $30,000,000 *Will Be Asked for Failure to Keep Up Road's Property—He Charges Collusion.*—

The Manhattan Ry. will sue its receiver, William A. Roberts, and the I. R. T. which leases it, for upward of $30,000,000 Nathan Amster, President of the Elevated company, has announced in a letter to stockholders.

Mr. Amster asserts that the receiver had not given the Manhattan a cent for its corporate expenses and that even its attorney, Charles Franklin, who appeal to the Supreme Court resulted in the retirement of Federal Judge Martin T. Manton from the case, had not only been unpaid to date but had advanced funds out of his own pocket.

The letter is bitter in its comments upon the I. R. T. and Manhattan receivership. Mr. Amster made it plain that he intends to see to it that the Manhattan's effort to have Mr. Roberts removed as receiver is fought to a finish.

"Financial history does not record a more flagrant abuse of stockholders' rights than this collusive receivership," writes Mr. Amster, "which represents, in my opinion, the very type of receivership President Roosevelt referred to in his Salt Lake speech last October as needing legislative overhauling. It is my conviction that the next Congress will enact legislation which will make this kind of receivership impossible in the future."

The recent hearings before Special Master Basil O'Connor brought out that the I. R. T. had failed to maintain Manhattan property and equipment by some $30,000,000. It was also shown, he states, that Mr. Roberts and his firm, while he was President of the Manhattan, got from the company more than $250,000 in lawyers' fees in connection with the 42d St. spur condemnation. The Manhattan, he goes on, will sue to recover the $30,000,000 and the Roberts firm fee.

It would also be necessary, the letter points out, to bring court action to prevent the I. R. T. from diverting its excess income from Manhattan stockholders into the "already overpaid sinking fund" maintained for retirement of bonds. But, the letter explains, as the company was in receivership it would be necessary to get a new receiver, since Mr. Roberts could not be expected to bring suit against himself.—V. 137, p. 2273.

Marconi International Marine Communication Co., Ltd.—*Dividend Dates.*—

The interim dividend of 2½%, less tax, recently declared on the ordinary regular shares is payable Oct. 26 to holders of record Oct. 2. A like amount is also payable on the American depositary receipts for ordinary regular shares on Nov. 2 to holders of record Oct. 5. See also V. 137, p. 2635.

Metropolitan Edison Co.—*New President.*—

R. D. Jennison of New York has been elected President of this company and of the New Jersey Power & Light Co., succeeding Charles S. Banghart who has been elected Vice-President of the New York State Electric & Gas Corp.—V. 137, p. 1579.

Middle West Utilities Co.—*Noteholders' Committee Reverses Stand—Now Opposes Bankruptcy.*—

Another step away from the possibility of bankruptcy for Middle West Utilities Co. was taken in Federal Court at Chicago when the protective committee for Middle West noteholders withdrew its petition filed last March in support of the bankruptcy petition which had been filed in April 1932, and filed a motion for leave to intervene in opposition to bankruptcy. Judge Wilkerson took the motion under advisement.

At the same time the law firm of Kirkland, Fleming, Green & Martin, attorneys for the committee, withdrew from the bankruptcy proceeding as associate counsel for the petitioning creditors.

The bankruptcy filed in April 1932 by Attorney Lewis F. Jacobson soon after a petition for equity receivership was presented to the Court, was not pushed until the early part of this year when a controversy between the noteholders' committee and secured creditors relative to rights to certain collateral threatened to throw the company into bankrupcty.

Satisfactory settlement reached on this point obviated the danger, and Middle West has continued to be operated under equity receivers pending the time when earnings recovery will make reorganization possible. ("Wall Street Journal.")—V. 137, p. 2462.

New Jersey Power & Light Co.—*New President.*—

See Metropolitan Edison Co. above.—V. 137, p. 1580.

New York State Electric & Gas Corp.—*New Vice-Pres.*

See Metropolitan Edison Co. above.—V. 137, p. 1938.

Oklahoma Gas & Electric Co.—*To Terminate Car Service.*—

In accordance with an agreement reached with the City of Fort Smith, Ark., this company will terminate street car service the night of Nov. 15 and the city will thereafter seek bus franchises. The company will pay $9,000 cash, $6,000 credit on electric service to Dec. 31 and will pay an additional $10,000 if not required to remove the Midland Ave transmission line. Unemployed labor will be used by the city in removing street car tracks. ("Journal of Commerce.")—V. 136, p. 4460.

Oklahoma Natural Gas Corp.—*Modified Reorganization Plan.*—

The committee under the plan and agreement of readjustment, dated May 11 1933 (George T. Purves, Chairman), has modified and amended the original plan. The committee in a circular dated Sept. 28, says in substance:

Prior to March 1 1931, a substantial amount of pref. stock was sold by corporation to certain of its customers, and certain purchasers of such stock have demanded the repayment of the purchase price thereof on the ground of an alleged agreement so to do and (or) alleged promises or misrepresentations made by the corporation.

As stated in the committee's letter of May 15 1933, certain holders of this customer-owned pref. stock began litigation in the U. S. District Court for the Northern District of Oklahoma seeking among other things, the appointment of a receiver. The claims of the complainants and certain intervenors in these proceedings were vigorously opposed, but in spite of such opposition, an order providing, among other things, for the appointment of a receiver was entered. Execution of the order however, in so far as it related to the appointment of a receiver, was stayed, pending appeal, by the posting by the company of a supersedeas bond.

When the original plan was promulgated, the company was able to make arrangements for a bank credit sufficient to enable it to pay taxes and meet interest and sinking fund requirements under its 1st mtge. The continuance of the above-mentioned litigation and the appointment of a receiver prevented the company from availing of this bank credit and from obtaining from any source fun s sufficient for said purposes, with the result that there are now due and unpaid taxes aggregating about $610,000, and the company has been forced to make default in the payment of interest and sinking fund due under its 1st mtge.

Furthermore, the 1st mtge. provides that it is an event of default thereunder if an order for the appointment of a receiver be made and remain unvacated for a period of 60 days. In these circumstances, there was grave danger that the 1st mtge. might be foreclosed.

The committee considers it almost certain that in case of such foreclosure and a sale under the 1st mtge., the pref. stock and quite possibly, the creditors junior to the holders of the 1st mtge, and general mtge. bonds would be entirely wiped out.

Since the plaintiffs in the pending litigation and other holders of customer owned pref. stock refused to accept the original plan, and since a final determination of their rights could not be obtained in time to avoid foreclosure of the mortgages, it was obvious that it was in the interest of creditors and stockholders of all classes of the company to work out some modified plan whereby the order appointing a receiver of the company could be vacated within the 60-day period of grace and sufficient funds could be obtained to cure the existing defaults under the 1st mtge. and general mtge. and to avoid further defaults under such mortgages.

After numerous discussions and prolonged negotiations with representatives of Gas Utilities Co., the largest unsecured creditor of the company, and representatives of customer-owned pref. stock, the committee was finally able to reach an agreement as to modifications of the original plan, and the original plan, as modified, is now known as the plan and agreement of reorganization, dated Sept. 21 1933.

The modified plan has been submitted to and approved by the U. S. District Court for the Northern District of Oklahoma, under the supervision of which Court the modified plan is to be carried out, and the order appointing a receiver of the company has been vacated. The Court has also authorized the issue of the $2,150,000 of certifcates of indebtedness and it is expected that there will be immediately sold an amount of certificates sufficient to enable the overdue taxes, interest and sinking fund payments to be promptly provided for, so that the defaults under the 1st mtge. can be cured. [Interest payments in default now paid.—C. 137, p. 2463].

The modified plan is to be carried out by the sale of the properties to a new corporation, which will issue the securities provided for under the modified plan, and the Court has entered a decree of sale, directing that such sale be held Nov. 8 1933.

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Since the modified plan is to be carried out under the supervision of the Court, it is not contemplated that the new securities will be registered under the Securities Act of 1933.

Summary of Plan of Reorganization Dated Sept. 21 1933.

New Company.—New corporation will acquire the properties and assets of the old company and certain other assets to be delivered by Gas Utilities Co., and will issue securities (as stated below).

Indebtedness to Be Assumed.—1st mtge. bonds, gen. mtge. bonds (extended to Nov. 21 1941), bank loans and substantially all other existing indebtedness of the old company (including certificates of indebtedness, but excluding principal of promissory notes described below and any liability to holders of customer-owned pref. stock or in respect of claims participating in proceeds of sale of property of the old company) to be assumed by the new company.

Gas. Utilities Co. will deliver to the new company and (or) surrender 3,327,172 of promissory notes of the old company (largely payable on demand), the assets and (or) stock of Oklahoma Building Co. and Texokan Oil Corp.; $300,000 gen. mtge. bonds and 20,000 shares (out of 35,000 shares outstanding) of the capital stock of Natural Gas Producers Corp.; and an option exercisable at any time within one year from the date thereof, to acquire for $300,000 of series B notes (described below) all of the outstanding capital stocks of Muskogee Natural Gas, Inc. and of Southwestern Natural Gas Co.

31,328 shares of 2d pref. stock and 404,367 shares of common stock of the old company will be surrendered for cancellation.

Authorized Capitalization of New Company:

8-year 5% notes: series A	$1,650,000
Series B	x3,800,000
6% pref. stock (par $50) (divs. cum. from Jan. 1 1939)	y95,002 shs.
Common stock (no par value)	550,000 shs.

x $300,000 series B notes reserved for issue on exercise of option to acquire capital stocks of Muskogee Natural Gas, Inc. and Southwestern Natural Gas Co. y Plus such additional amounts as may be required for customer-owners who elect not to take notes, or in case there are less than 22,000 shares of customer-owned stock.

Securities to Be Issued by New Company.—(a) to holders of customer-owned 6½% pref. stock, for each share of such stock; $75 principal amount series A notes and ½-share new pref. stock or, at their option.

(i) $75 principal amount series A notes and 1 share of new common stock or (ii) 1 share of new pref. stock and 1 share of new common stock.

(b) to holders of non-customer-owned 6½% pref. stock, for each share of such stock 1 shares of new pref. stock and 1 share of new common stock.

(c) to holders of 7% pref. stock, for each share of such stock; 1 share of new preferred stock and 1.1 share of new common stock.

(d) to Gas Utilities Co.; $3,500,000 series B notes and 443,008 shares of new common stock plus so much of remaining 106,992 shares of such stock as is not issued to holders of pref. stock as above recited.

Gas Utilities Co. will receive accrued and unpaid interest to Nov. 1 1933 on $300,000 gen. mtge. bonds of Natural Gas Producers Corp. and on $3,327,172 principal amount of promissory notes of the old company.

New Notes.—Series A notes and series B notes to be dated Nov. 1 1933, to bear interest at the rate of 5% per annum payable semi-annually and one-sixth of the notes of each series to mature on Nov. 1 1936 and one-sixth on each first day of November thereafter to and including Nov. 1 1941. These notes to be issued under an appropriate indenture which will provide, among other things: (a) series A notes preferred as to payment of both principal and interest over series B notes: (b) new company not to create any indebtedness on a parity with or senior to such notes except (i) additional bonds issued under the 1st mtge. and supplemental indenture of the old company, (ii) obligations issued for the purpose of procuring current bank loans and (iii) purchase money obligations with respect to after acquired properties: (c) all the securities or assets of other corporations to be delivered by Gas Utilities Co., as aforesaid to be pledged as security for the payment of the principal and interest, first, of all current bank loans at the time outstanding, second, of the series A notes, and, third, of the series B notes.

Certificates of Indebtedness up to $2,150,000 junior to 1st mtge., but having priority over notes and certain other indebteness, will be issued pending consummation of plan to provide money to pay taxes and defaulted interest and sinking fund under 1st mtge. and for other requirements.

Bank Loans.—New company will have power to create current bank loans having priority over notes and other indebtedness.

Consolidated Income Statement 6 *Months Ended June* 30 1933.

[Corporation and subs. Mid-western Oil & Gas Co., Oklahoma Genera Gas Co., and Pioneer Gas Utilities Co.]

Gas sales	$3,549,157
Other income	100,441
Total	$3,649,599
Gas purchases	650,885
Operating and maintenance expenses	516,962
General and administrative expenses	198,380
Taxes	267,878
Expenses—leased properties	1,032
Net income	$2,014,459
Interest on funded debt	656,770
Interest on unfunded debt	161,026
Funded debt expense	11,367
Amortization of debt discount and expense	76,035
Other miscellaneous and non-operating charges	20,061
Balance	$1,089,197
Discount on bonds retired (credit)	238,445
Balance	$1,327,643
Provision for deprec., deple., and retire., set up by management	735,756
Other deductions	8,811
Net profit for period	$583,075
Earned surplus—Dec. 31 1932	2,558,903
Earned surplus—June 30 1933	$3,141,979
Capital surplus—Dec. 31 1933	6,002,988
Donated property	229
Capital surplus—June 30 1933	$6,003,217

Consolidated Balance Sheet June 30 1933.

Assets—		*Liabilities—*	
Fixed assets	$57,944,711	Common stock (406,508 shs.)	$8,275,516
Cash	220,388	7% cum. pref. stock	990,000
Accts.rec.(less res.$42,058)	356,381	6½% cum. pref. stock	9,610,200
Unbilled rev. receiv. (estd.)	150,000	$6 non-cum. 2d pref. stock	3,146,400
Notes rec. (less res. $11,172)	341	$6 2d pref. scrip (non-div.)	4,037
Materials and supplies (less reserve $53,217)	419,961	Preferred stock subscribed	9,310
Prepaid exps. & accrd. int.	27,378	Funded & long-term debt	24,640,835
Sinking fund cash	62,611	Notes payables	430,314
Bonds of affiliated co. on deposit with trustee in lieu of properties released (par $800,000)	681,418	Accounts & contracts payable	214,012
Other special deposits	2,914	Taxes accrued	873,169
Invests. in & advs. to affiliated & other companies	2,452,724	Interest accrued	763,276
Other assets	151,970	Consumers' deposits & prepay	1,193,291
Deferred debits	2,271,311	Notes pay. & accrd. int. to affiliated companies	3,344,865
		Res. for retirement of props	2,101,691
		Earned surplus	3,141,979
		Capital surplus	6,003,217
Total	$64,742,113	Total	$64,742,113

Contingent liability: (1) Guarantee of closed issue of $2,500,000 (of which $185,000 have been retired) of 1st mtge. 6% sinking fund gold bonds of the Southwestern Natural Gas Co. (2) On mtge. of Oklahoma Natural Building Co. aggregating $328,000 in the event of foreclosure. —V. 137, p. 2463.

Pacific Northwest Public Service Co.—~~*Name Changed.*~~—Effective April 5 1933, the name of the company was changed to Portland Electric Power Co.—V. 137, p. 1241.

Pittsburgh Suburban Water Service Co.—*Earnings.*—For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 137, p. 1938.

Portland Electric Power Co.—*New Name.*—See Pacific Northwest Public Service Co. above.

Power, Gas & Water Securities Corp.—*Plan to Purchase* $286,000 *Bonds Outlined.*—In a circular letter dated Sept. 30 addressed to holders of coll. trust 5% gold bonds due Nov. 1 1948, the company states in substance:

In the annual report for 1932 reference was made to certain factors which might bring about an event of default under the indenture dated Nov. 1 1928. Among these factors were the controversy with Western States Utilities Co. with respect to the validity of the $300,000 note of that company and the possibility of defaults in the payment of dividends on certain of the preferred stocks pledged under the indenture.

Since Jan. 1 1933 dividends have been omitted on preferred stocks of Alabama Water Service Co. and Eastern Minnesota Power Corp. and 2,162 shares of these issues have been withdrawn from the indenture. These withdrawals were made possible by the purchase and retirement of outstanding bonds of the corporation.

A list of the collateral now deposited as security for the corporation's bonds (see below) includes the note of Western States Utilities Co. which matured Sept. 19 1933 and was not paid, and 1,426 shares of the $6 cum. pref. stock of Oregon Washington Water Service Co. in respect of which the dividend due Sept. 1 1933 was not paid. The pledged collateral also includes 400 shares of the $6 cum. pref. stock of Clear Springs Water Service Co. and 333 shares of the 6% cum. pref. stock of Wisconsin Hydro-Electric Co. Although no default has occurred with respect to payment of dividends on these two stocks, the earnings of these companies available for such dividends are not sufficient to provide the margin above preferred stock dividends required by the indenture.

Under the terms of the indenture the above mentioned securities are no longer eligible as collateral and the corporation is obligated to withdraw the same. Such securities aggregate $515,900, or nearly 30% in such principal amount of the collateral pledged thereunder. Upon the withdrawal of these items it will also be necessary for the corporation to withdraw approximately $117,000 of the 1st mtge. 5½% bonds of Eastern Minnesota Power Corp. in order to comply with the requirement of the indenture that not more than one-third of the total collateral shall consist of securities of any one corporation. Such withdrawals may be effected by the deposit of an equal principal amount of other eligible collateral, or by the surrender for retirement and cancellation of bonds of the corporation aggregating in principal amount 80% of the principal amount of the collateral to be withdrawn.

The bonds of Power, Gas & Water Securities Corp. now outstanding under the indenture aggregate $1,410,000, including $154,000 now held in the treasury. Corporation owns but approximately $85,000 of securities now eligible to replace in part the securities which it is obligated to withdraw from the indenture, and owns certain other securities which are ineligible for such replacement and the greater part of which under existing conditions are not marketable.

It appears, therefore, in order to comply with the covenants of the indenture and to prevent the occurrence of an event of default, which would probably be followed by receivership and the foreclosure and forced sale of the pledged collateral, that the corporation must arrange for the retirement and cancellation of a portion of its bonds now outstanding.

If all the securities which the corporation now holds in its treasury, and which will be eligible, are used to replace ineligible securities, this will require the surrender and retirement of substantially $440,000 of the outstanding bonds, including the $154,000 now in its treasury.

The corporation, through arrangements which it has been able to make for a settlement of the above-mentioned note of Western States Utilities Co. and for a loan to be secured by collateral, is in a position to make an offer to its bondholders for the purpose of effecting the surrender by them for cancellation and retirement of at least $286,000 of its bonds.

Corporation hereby offers to pay to holders of its bonds who desire to avail thereof the sum of $400 in cash in respect of each $1,000 of bonds accompanied by the appurtenant coupons maturing on Nov. 1 1933 and all subsequent coupons. Such payments will be made if on or before Oct. 31 1933 at least $286,000 of bonds with appurtenant coupons have been deposited, and subject to performance of arrangements for settlement of the note of Western States Utilities Co. and the requisite approval thereof by Court order in respect of another party thereto. The corporation may accept less than $286,000 if it shall be able to effect the withdrawal of all of the ineligible collateral and may, but shall not be obliged to, accept more than such amount.

Holders of bonds desiring to accept said offer should deposit their bonds with appurtenant coupons with Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City, on or before Oct. 31 1933.

All bonds with appurtenant coupons in respect of which payment is made will be permanently canceled and retired. If this plan for the withdrawal of collateral and the retirement of bonds shall be accomplished, the corporation will pay the interest due Nov. 1 1933 on the remaining bonds.

List of Collateral Deposited as of Sept. 30 1933 *as Security for Collateral Trust* 5% *Gold Bonds.*

Eastern Minnesota Power Corp. 1st mtge. 5½% gold bonds, series A, dated March 1 1931, due March 1 1951	$521,000
New York Water Service Corp. 1st mtge. 5% gold bonds, series A, dated Nov. 1 1926, due Nov. 1 1951	20,000
Oklahoma Natural Gas Corp. 1st mtge. gold bonds, 5% series B, dated Feb. 1 1928, due Feb. 1 1948	165,000
Oklahoma Natural Gas Corp. 1st mtge. gold bonds, 6% series A, dated July 1 1926, due July 1 1946	7,000
Oregon Washington Water Service Co. 1st mtge. 5% gold bonds, series A, dated June 1 1927, due June 1 1957	65,000
Scranton-Spring Brook Water Service Co. 1st mtge. & ref. 5% gold bonds, series A, dated Aug. 1 1927, due Aug. 1 1967	58,000
South Bay Consolidated Water Co. 1st & ref. mtge. 25-year 5% gold bonds, series A, dated May 1 1925, due May 1 1950	25,000
West Virginia Water Service Co. 1st mtge. 5% gold bonds, series A, dated Aug. 1 1926, due Aug. 1 1951	66,500
Western States Utilities Co. 1st mtge. 20-year sinking fund 6% gold bonds, series A, dated Oct. 1 1925, due Oct. 1 1945	134,500
Western States Utilities Co. 1-year 5½% promissory note, dated Sept. 19 1932, due Sept. 19 1933	300,000
Wisconsin Hydro-Electric Co. 1st mtge. 5% gold bonds, series of 1947, dated Oct. 1 1927, due Oct. 1 1947	5,000
Chester Water Service Co. $5.50 cum. pref. stock (no par)	674 shs.
Clear Springs Water Service Co. $6 cum. pref. stock (no par)	400 shs.
Illinois Water Service Co. 6% cum. pref. stock ($100 par)	789 shs.
Oregon Washington Water Service Co. $6 cum. pref. stock (no par)	1,426 shs.
Pittsburgh Suburban Water Service Co. $5.50 cum. pref. stock (no par)	194 shs.
Wisconsin Hydro-Electric Co. 6% cum. pref. stock ($100 par)	333 shs.
Western New York Water Co. $5 pref. stock (no par)	130 shs.
Cash	$792

—V. 137, p. 2637.

Republic Gas Corp. (& Subs.).—*Earnings.*—

Tentative Earnings Statement Pending Completion of Reorganization.

Period—	*Jan.* 1 '32. to *Dec.* 31 '32.	*Jan.* 1 '33. to *June* 30 '33.
Total operating revenue	$2,285,457	$880,079
Non-operating revenue	28,670	6,775
Total gross revenue	$2,314,126	$886,854
Total royalties and purchases	331,012	122,069
Operating expenses	667,377	333,671
Taxes—other than Federal income	97,501	70,566
Uncollectible accounts	10,016	2,100
Depreciation and depletion	498,897	215,866
Loss on property sold or abandoned	4,409	2,144
Fixed charges, &c. of subsidiaries	159,256	72,504
Fixed charges of parent company	536,132	211,588
Net profit	$9,525	loss$143,655

—V. 137, p. 2637.

Rapid Transit in N. Y. City.—*Eighth Avenue Line Adds Four Miles to Line Oct. 7.*—

The Eighth Avenue Subway (City System) added 4 miles of track to the 30 already in operation when the Smith-Ninth Street-Prospect Park line

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in Brooklyn opened at noon, Oct. 7. All Washington Heights-Eighth Avenue expresses will run locally on the new line.—V. 137, p. 2274.

Scranton-Spring Brook Water Service Co.—*Earnings.*

For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 137, p. 1938.

Southern New England Telephone Co.—*Shows Gain.*—

The company during September had a net gain of 717 telephones in Connecticut, compared with the like 1932 month. In August company had a net gain of 139. Installations during the first nine months this year totaled 2,600, a decrease of 7% from a year ago.—V. 136, p. 3163.

Staten Island Edison Corp.—*10% Rate Cut.*—

The New York P. S. Commission on Oct. 11 announced an order effective Oct. 25 reducing all bills for electric metered service to general consumers in the Borough of Richmond by 10% for one year. This will mean an estimated saving to consumers of $250,000.

In his opinion, Chairman Milo R. Maltbie cited figures which he said "indicate no marked effect of the depression" on the Staten Island Edison Corp. He found that excess of income over 6% on the "rate base" was $587,435 in 1932, $670,937 in 1931, $561,753 in 1930, $545,730 in 1929 and $476,541 in 1928. These and other figures "show that compared with the prosperous years prior to 1930 the returns during the depression years 1930-32 exceeded the earnings in prior years except in 1924, 1925 and 1926," he wrote.

He declared that the company had "made transfers from surplus to stated value of stock without declaring such in dividends."—V. 137, p. 1580.

Super-Power Co. of Illinois.—*Earnings.*—

Earnings for the Year Ended Dec. 31 1932.

Gross earnings	$6,142,213
Operating expenses	2,737,384
Maintenance	250,100
Taxes	330,254
Depreciation	720,000
Net earnings from operations	$2,104,474
Interest, dividends and miscellaneous income	26,755
Net earnings	$2,131,229
Interest and other deductions	984,648
Net income	$1,146,581
Balance, Jan. 1 1932	779,178
Total	$1,925,758
Dividends declared and paid in February 1932	334,125
Provision for losses on loans and investments, as determined by the board of directors	1,150,000
Change to correct net overbilling of revenues during the years 1928 to 1931, inclusive	74,784
Correction of amount capitalized in 1931 for interest during construction	37,156
Adjustment of provisions for taxes of prior years	71,755
Charge to cover liability assumed on employees' investment fund	21,314
Balance	$236,625
Reversal of provision made on books in December 1931, covering accrual for that month of dividends declared and paid in February 1932, as above	111,375
Miscellaneous direct items (net)	6,719
Balance, Dec. 31 1932	$354,720

Balance Sheet Dec. 31 1932.

Assets—		*Liabilities—*	
Electric generating plant and transmission property	$32,562,296	b Capital stock	$13,365,000
Contract Work	1,475,648	Funded debt	22,500,000
a Loans to and investments in other companies	2,435,890	Deferred liabilities	138,567
Bond discount and expense in process of amortization	1,697,084	Contractual obligations	1,590,473
Prepaid accounts and deferred charges	22,629	Accounts payable	163,079
Cash	1,755,026	Accrued taxes (incl. Federal income taxes subject to review by Treasury Department)	323,826
Accounts receivable	465,098	Accrued interest	322,836
Materials and supplies	415,462	Miscellaneous current liabil.	16,916
		Depreciation reserves	2,034,283
		Miscellaneous reserves	19,433
		Surplus	354,720
Total	$40,829,133	Total	$40,829,133

a After reserve for losses amounting to $1,150,000. b Represented by 445,500 no par shares.—V. 134, p. 2910.

Tide Water Power Co.—*75-Cent Pref. Dividend.*—

The company on Sept. 1 paid to holders of no par value $6 cum. pref. stock of record Aug. 10 a dividend of 75 cents per share, the same as paid on June 1 last. Prior to the latter date, regular quarterly distributions of $1.50 per share were made on this issue.—V. 136, p. 3536.

United American Utilities, Inc. (& Subs.).—*Earnings.*

Calendar Years—	1932.	1931.	1930.
Income	$1,441,751	$2,259,543	$2,042,241
Expenses, incl. taxes other than Federal taxes	1,425,454	2,005,039	1,423,044
Interest, management fees depreciation, amortization, &c.	455,953	578,961	350,008
Federal income tax (estimated)	------	------	19,058
Balance being consolidated net loss from operations for year	$439,657	$324,457	pf.$250,129
Non-recurring income	34,844	70,824	------
Deficit	$404,813	$253,633	sur.$250,129
Loss on sale of securities	318,709	------	------
Dividends on cumulative participating pref. stock of Pacific Freight Lines Corp., Ltd	------	23,462	3,410
Balance transferred to surplus	def.723,522	def.$277,095	sur.$246,719

—V. 137, p. 1414.

United Corp. (Del.).—*Reduces Bank Loans.*—

The bank debt of this corporation on Oct. 1 had been reduced to $8,000,000, comparing with $11,672,000 at the end of 1932 and $12,588,473 the year before, under a plan which will relieve the company of all bank indebtedness within the next nine months.

Bank loans of the Niagara Hudson Power Corp., one of the principal companies in which the United Corp. has large stock holdings, were less than $15,000,000 on Oct. 1, comparing with $20,500,000 at the end of 1932 and $25,000,000 at the close of 1931. Elimination of all bank debt within 12 months is anticipated by the company.

The Columbia Gas & Electric Corp. now has bank loans of about $,000,000, comparing with $19,598,525 at the close of 1932 and $44,176,184 the year before. The Commonwealth & Southern Corp., the Public Service Corp. of New Jersey and the United Gas Improvement Co., other principal companies in the "United" group, had no bank loans at any of the dates mentioned (New York "Times").—V. 137, p. 1414.

United Gas Improvement Co.—*Electric Output.*—

Week Ended Oct. 7—	1933.	1932.
Electric production of system (in kwh.)	$69,355,869	$64,798,468

—V. 137, p. 2638.

Washington Railway & Electric Co.—*Transportation Properties Acquired by Capital Transit Co.*—

See Capital Traction Co. above.—V. 137, p. 2638.

Wheeling Traction Co.—*Sale, &c.*—

In reply to our inquiry we are informed as follows under date of Oct. 6:

"The operating property of the Wheeling Traction Co. was sold on July 21 of this year and the sale confirmed on July 29, effective July 31 at midnight, to the *Co-operative Transit Co.* at their bid of $75,000 plus accrued taxes for the past three years.

"Co-operative Transit Co. is an organization of the employees of the old Wheeling Traction Co. who ha i accumulated a fund and paid one-third of the purchase price, balance to be paid one and two years.

"No distribution has been made to the creditors."—V. 137, p. 2638.

Wilmington & Chester Traction Co.—*Bonds Retired—Property Acquired by Delaware Electric Power Co.*—

The outstanding collateral trust bonds of the Wilmington & Chester Traction Co. due April 1 1933 were retired as of that date. Its assets were acquired by Delaware Electric Power Co., the sole stockholder of the dissolved company, in connection with its dissolution as of May 1 1933.—V. 137, p. 2465.

Wisconsin Hydro Electric Co.—*Earnings.*—

Calendar Years—	1932.	1931.
Gross revenues (incl. other income)	$693,777	$735,725
Operating expenses	267,208	280,813
Maintenance	18,238	27,834
Taxes	88,849	91,859
Interest on funded debt	143,900	143,900
Interest on unfunded debt (net)	8,919	10,653
Reserve for depreciation, amortization of debt discount & expense, & miscellaneous deductions	81,258	74,304
Net income	$85,405	$106,362

Summary of Surplus Account Dec. 31 1932.

Surplus balance Dec. 31 1931	$40,047
Net income—year 1932 (as above)	85,405
Total income	$125,452
Dividends paid preferred stock	71,718
Adjustments applicable to 1931 & prior periods	51,280
Surplus, Dec. 31 1932	$2,453

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Fixed assets	$4,950,280	$4,935,503	6% preferred stock	$1,195,300	$1,195,300
Cash	53 587	16,324	x Common stock	1,055,200	1,055,200
Notes & accts. rec.	118,189	185,587	Long-term debt	2,878,000	2,878,000
Mat'ls & supplies	55,882	77,125	Notes payable	87,968	50,941
Unbilled income	24,835	------	Accounts payable	32,029	29,078
Prepayments	7,745	7,847	Accrued taxes	46,708	31,780
Deferred charges	349,174	385,878	Accrued interest	35,975	35,975
			Miscel. accruals	------	14,897
			Consumers' depos.	8,701	8,660
			Advances from parent company	24,208	------
			Advances from affiliated co's	------	128,991
			Retirement reserve	138,445	81,510
			Other reserves	54,703	57,884
			Surplus	2,453	40,047
Total	$5,559,692	$5,608,265	Total	$5,559,692	$5,608,265

x Represented by 10,552 no par shares.—V. 135, p. 820.

INDUSTRIAL AND MISCELLANEOUS.

Price of Refined Sugar.—National Sugar Refining Co. is quoting refined sugar at 4.60 cents a pound until further notice. Boston "News Bureau," Oct. 11.

Matters Covered in the "Chronicle" of Oct. 7.—(a) The new capital flotations in the United States during the month of Sept. and for the nine months since the first of Jan., p. 2512. (b) Shell Petroleum Corp. meets increase in crude oil prices, p. 2533. (c) Corning crude oil price increased by South Penn Oil Co., p. 2534. (d) Somerset crude oil advanced 11 cents a barrel, p. 2534. (e) 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, p. 2534. (f) Pig iron production in Sept. shows sharp decline from Aug. rate, p. 2535; (g) 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, p. 2536.

Advance Aluminum Castings Corp.—~~*New Name Adopted, &c.*~~—

On July 20 1933 the name of Super Maid Corp. was changed to Advance Aluminum Castings Corp. and the par value of the stock changed from no par to $5 par.

The corporation is a holding company which owns, directly or indirectly, all capital stock (except directors' qualifying shares) of which beneficial ownership is held) of subsidiaries which are engaged in the business of manufacture, production and sale of aluminum products. The subsidiary companies are: Super Maid Cook-Ware Corp.; Advance Pattern & Foundry Co.; Art Cast Products, Inc.; Utility Products, Inc.

The capitalization consists of 200,000 authorized shares of common stock (par value $5), of which 151,500 shares are outstanding.

Geo. T. Leach & Co., Inc., Chicago, has an option to purchase from Roy W. Wilson, E. G. Grundstrom and Nels Shoan (stockholders and officers of the company) on or before Nov. 15 1933 25,000 shares of the common stock at and for the following prices: 5,000 shares at $5 per share, 5,000 shares at $5.50 per share, 5,000 shares at $6 per share, 5,000 shares at $6.50 per share, and 5,000 shares at $10 per share. The estimated net proceeds to be received by the present owners for this stock is $165,000. The stock is being sold by them to liquidate certain personal indebtedness and for other personal uses. None of the proceeds will be received by Advance Aluminum Castings Corp. The underwriters are Geo. T. Leach & Co., Inc., and McGowen, Cassady & White, Inc.

The underwriters will purchase stock at the prices stated in the above-mentioned option and the stock will be offered to the public at a price equal to the last sale price on the Chicago Stock Exchange preceding the sale. It is not proposed that any stock shall be offered for sale at prices varying from the public offering price, except that usual concessions will be allowed to dealers.

For the six months ended June 30 1933 Super Maid Corp (exclusive of subsidiaries) reported a net loss of $3,292.

Balance Sheet June 30 1933 (Not Incl. Sub. Cos.).

Assets—		*Liabilities—*	
Fixed assets	$46,796	Capital stock	x$727,535
Securities of sub. companies	750,000	Current liabilities	8,371
Current assets	6,015	Earned surplus	67,236
Deferred charges	330		
Total	$803,142	Total	$803,142

x Represented by 145,507 shares. Subsequent to June 30 1933 5,993 shares then held in treasury have been sold at $5 per share.

Aetna (Fire) Insurance Co.—*Balance Sheet.*—

Assets—	*July 1 '33.* $	*Dec. 31 '32.* $	*Liabilities—*	*July 1 '33.* $	*Dec. 31 '32.* $
Bonds and stocks	35,630,656	44,157,057	Unearned prems.	16,854,184	18,460,826
Real estate	1,035,000	1,035,000	Losses in process of adjustment	2,428,444	2,409,245
Cash	1,358,894	1,821,938	Res. for dividends	300,000	375,000
Prem. in course of collection	2,876,490	2,419,879	Res. for taxes and expenses	545,000	745,000
Int. & divs. accr'd	160,895	166,373	Res. for conting'cy	------	5,893,053
Other assets	51,084	86,177	Capital stock	7,500,000	7,500,000
			Surplus	13,485,390	14,303,299
Total	41,113,018	49,686,424	Total	41,113,018	49,686,424

—V. 137, p. 2104.

Alemite Die Casting & Mfg. Co.—*Earnings.*—

For income statement for 7 months ended July 31 1933 see "Earnings Department" on a preceding page.—V. 127, p. 2530.

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Allemannia Fire Insurance Co. of Pittsburgh—*Balance Sheet.*—

Assets—	*June* 30 '33.	*Dec.* 31 '32.	*Liabilities*—	*June* 30 '33.	*Dec.* 31 '32.
Bonds	$1,034,198	$1,117,559	Res. for unearned premiums	$1,540,115	$1,757,658
Stocks	1,380,822	1,381,576	Res. for losses in process of adjust	252,164	330,033
1st mtges. on real estate	2,014,735	2,044,620	Other liabilities	82,413	63,397
Real estate	240,341	149,751	Contingency res've	554,700	947,807
Other real estate	------	70,811	Capital stock	1,200,000	1,200,000
Cash	256,837	256,218	Net surplus	1,580,816	1,008,234
Prem. in course of collection	194,275	217,374			
Interest accrued	74,980	61,525			
Reinsurance due & other assets	14,020	7,694			
Total	$5,210,207	$5,307,129	Total	$5,210,207	$5,307,129

—V. 135, p. 299.

Allendale Corp.—*Expiration of Exchange Offer.*—See Fashion Park Associates below.—V. 137, p. 868.

Allied-Distributors, Inc.—*Investment Trust Average Up.*—Investment trust securities advanced with the general market during the week ended Oct. 6. The average for the common stocks of the five leading management trusts, influenced by the leverage factor, as compiled by this corporation, stood at 14.51 as of Oct. 6, compared with 14.10 on Sept. 29. The low for the current year to date was 8.22 on March 31.

The average of the non-leverage stocks stood at 14.08 as of the close Oct. 6, compared with 13.88 at the close on Sept. 29. The average of the mutual funds closed at 10.59 compared with 10.42.—V. 137, p. 2640, 2465.

Allied Mills, Inc.—*Sells Distillery.*—The Distillers & Brewers Corp. of America has purchased the Corning distillery plant in Peoria, Ill., of Allied Mills, Inc., for an undisclosed consideration. It is understood that the former will equip this plant for handling 7,500 bushels of corn daily. The plant has space for 10,000 bushels daily corn distillation.

For some time Allied Mills, Inc., has had the Corning works under lease to Granges League Federation of Buffalo, N. Y., a farmer co-operative, which has used it for making stock feeds. Alcohol distillation now provides a more profitable use of the facilities than feed milling.

Allied Mills, Inc., still has its Atlas distillery in Peoria, with a capacity of 5,000 bushels daily. At the annual meeting in August authorization was given to rehabilitate this plant for the manufacture of whisky, gin, alcohol, other spirits, corn oil and brewers' grit. Formation of a 100% owned subsidiary to operate the Atlas business was proposed.—V. 137, p. 1581.

Alpine Montan Steel Corp. (Oesterreichisch-Alpine Montan Gesellschaft).—*Conditional Interest Payment.*—The corporation, in a notice to the holders of the 7% closed 1st mtge. 30-year sinking fund gold bonds, due March 1 19 5, states:

By reason of the decree of the Austrian Government published July 17 1932, we have been unable to obtain the requisite foreign exchange to make the payments in U. S currency to the New York Trust Co. as trustee, to meet the service charges on the above bonds required to be paid by us 14 days before Sept. 1 1933. However, pursuant to said decree, we have deposited with the National Bank of Austria in the Fund of Foreign Debts established for such purpose, the counter-value in Austrian schillings of the interest coupons matured on Sept. 1 1933.

"The holders of such interest coupons matured on Sept. 1 1933, upon presentation and surrender thereof to Niederosterreichische Escomptegesellschaft, at its office in Vienna I. Am Hof 2, Austria, may obtain payment thereof in Austrian schillings at the average rate of private clearing of Aug. 31 1933, published by the Chamber of Exchange of Vienna, i. e., 633.64 schillings for $100.—, provided, however, that such schillings during the duration of the transfer restrictions be not exported from Austria and be withdrawn from the Fund at the Austrian National Bank for instance for the following purposes: (a) to provide for the living expenses of American Citizens during their stay in Austria; or (b) to purchase and pay for merchandise or securities in Austria."—V. 136, p. 2425.

Aluminum Co. of America.—*Bausch-Aluminum Litiga'n.*—Hearing in the $9,000,000 suit of Bausch Machine Tool Co., Springfield and Chicopee, Mass., against Aluminum Co. of America, charging unfair price competition and raising a question of monopoly, started before U. S. District Court Judge Hincks and a jury at New Haven on Oct. 9. The many issues in the case may prolong hearing for several months, in opinion of counsel.—V. 137, p. 2640.

Aluminum Industries, Inc.—*Earnings.*—For income statement for month and 8 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 137, p. 1938.

American Chain Co., Inc.—*Listing of Bonds.*—The New York Stock Exchange has authorized the listing of $4,302,500 five-year 1st mtge. & coll. trust 6% bonds, due April 1 1938, with authority to add to the list $501,875 bonds on official notice of issuance, making the total amount authorized to be listed $4,804,375.

Pursuant to a plan dated Feb. 18 1933, company offered the holders of its outstanding $3,843,500 10-year 6% sinking fund debenture bonds, due April 1 1933, its five-year 1st mtge. & coll. trust 6% bonds, dated as of April 1 1933, on the following basis: $1,250 of five-year 6% bonds due April 1 1938 in exchange for each $1,000 10-year 6% deb. bond due April 1 1933, deposited under the plan; and $625 five-year 1st mtge. & coll. trust 6% bonds due April 1 1938 in exchange for each $500 10-year 6% sinking fund debenture bond, due April 1 1933, deposited under the plan.

Pro Forma Consolidated Balance Sheet as at June 30 1933.

[After giving effect to the refunding of entire debenture bonds, pursuant to plan declared operative July 24 1933.]

Assets—		*Liabilities*—	
Cash	$1,437,567	Trade accounts payable	$466,770
Marketable securities	125,140	Accrued liabilities	283,137
Trade notes and acceptances, &c., receivable	1,681,773	Purchase money obligations	24,816
Inventories	4,520,430	6% bonds due Apr. 1 1938	a4,804,375
Officials' & employees' accounts, less reserve	47,099	Minority interests in subs	96,935
Cash in deb. bond sink. fund	3,671	Miscellaneous reserves	73,374
Cash in closed banks	23,642	7% preferred stock	9,526,170
Outside investments	22,973	Common stock	b1,013,290
Investment in and advances to associated company	62,135	Capital surplus	3,263,176
Land, bldgs., mach'y & equip.	11,322,557	Pref. stock redemption surp.	297,423
Patents, patent developm'ts, licenses, &c	703,249	Excess of par value of pref. stock in treas. over cost	341,030
Deferred charges	1,379,260	Earned surplus	1,139,003
Total	$21,329,503	Total	$21,329,503

a Outstanding (in exchange for $3,421,500 debenture bonds), $4,276,875; reserved for issuance in exchange for $422,000 debenture bonds still outstanding July 24 1933, when plan declared operative, $527,500. b 250,221 shares of no par value.—V. 137, p. 2275.

American Equitable Assurance Co. of New York.—*Balance Sheet.*—

Assets—	*June* 30'33. $	*Dec.* 31'32. $	*Liabilities*—	*June* 30'33. $	*Dec.* 31'32. $
Cash	756,248	1,016,698	Res. for unearned prem	4,229,093	4,753,259
Bonds and stocks	9,398,700	9,438,349	Res. for losses	738,265	777,867
Mortgage loans	128,750	128,950	Res. for all other liabilities	135,420	194,687
Prem. & accts. rec.	614,165	460,981	Res. for conting	2,300,000	2,015,326
Reinsur. receiv'le	------	76,328	Capital stock	1,000,000	1,000,000
Accrued interest	33,122	35,180	Surplus	2,528,106	2,415,347
Total	10,930,984	11,156,485	Total	10,930,984	11,156,485

—V. 134, p. 849.

American European Securities Co.—*Earnings.*—For income statement for 9 months ended Sept. 30 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	67,090	162,915	c Preferred stock	5,000,000	5,000,000
Invest. securities:			b Common stock	10,139,510	10,139,510
Stocks	e17,542,806	a18240,535	d Option warrants	615	615
Bonds	e1,246,049	a1,190,082	Funded debt	3,040,000	3,057,000
Furniture and fixtures	706	706	Int. on fund. debt	50,633	51,025
Accr'd int. on bds	21,262	34,955	General reserve	600,000	600,000
			Accrued taxes	2,320	3,402
			Surplus	44,837	777,641
Total	18,877,915	19,629,194	Total	18,877,915	19,629,194

a Market value of securities Dec. 31 1932, $7,565,075. b Represented by 354,500 shares of no par value. c Represented by 50,000 shares of no par $6 cum. stock. d There are issued and outstanding option warrants entitling the holders to purchase at any time, without limit, 20,500 shs. of common stock at a price of $12.50 per share. e Based on market values of Sept. 30 1933, investment securities cost $11,440,065 more than their appraised value, and the appraised net assets available for the preferred stock of the company, after allowing for all known liabilities, amounted to $4,344,897 or $86.90 per share on 50,000 shares of preferred stk. outstanding.—V. 137, p. 491.

American Office Building Corp., Richmond, Va.—*Dividend Deferred.*—The directors recently decided to defer the quarterly dividend due Oct. 1 on the 6% cum. pref. stock, par $100. The last regular quarterly payment of 1½% was made on this stock on July 1 1933.—V. 117, p. 1131

American Stores Co.—*September Sales.*—

Period End. Sept. 30—	1933—4 *Wks.*—1932.		1933—9 *Mos.*—1932.	
Sales	$8,299,376	$8,204,433	$80,736,062	$87,346,084

—V. 137, p. 2276, 1581.

American Tube Works, Somerville, Mass.—~~*New Control.*~~—Controlling interest in this corporation has been purchased by Walter E. O'Hara of Fall River, Mass., and his associates. This company is said to be the largest manufacturer of copper pipes and tubes in this country. Mr. O'Hara has been elected to serve as President and Treasurer, succeeding Walter B. Grant and John J. Dervan, respectively.

Under the reorganization Jerome A. Newman, of New York City, becomes Chairman of the board and will supervise the sales department. The other directors are Joseph Lindsey, Mrs. Arria Cotton Morrison and Joseph A. Lincoln. James B. MacRobert becomes General Manager of plant and manufacturing.

The corporation has a capitalization of $865,000 in preferred stock and $300,000 in common stock. It was founded in 1851 by Joseph H. Cotton, pioneer manufacturer of seamless brass pipe and tubes in America.

The corporation has branch offices in Boston, New York, Philadelphia and Chicago, employs 800 persons and is now operating at nearly capacity.

The corporation has already placed orders for new machinery that will bring the plant to the highest degree of efficiency. The sales force is also to be augmented by the opening of additional branch offices in the Midwest.

American Vitrified Products Co.—*Proposed Recapitalization, &c.*—A special meeting of stockholders will be held Oct. 25 to act upon a proposed contract with the Universal Sewer Pipe Corp., which contemplates that the Universal company, under the direction and control of the American Vitrified company, will assume charge of the manufacturing and selling operations of the latter company. Assent of 67% of both preferred and common stock is necessary to make the plan effective.

A recapitalization plan proposed in connection with this arrangement provides (1) that in order to adjust the pref. stock to the existing financial condition of the company, present pref. stockholders will receive one share of new preferred and three shares of common for each old pref. share, and (2) 67,029 shares of new common are to be authorized to place the company in a position fully to perform the proposed contract with the Universal Sewer Pipe Corp.—V. 136, p. 4271.

Archer-Daniels-Midland Co.—*New Directors.*—The stockholders at the annual meeting elected to the board of directors R. C. Lilly of St. Paul, Guy A. Thomas of Minneapolis, Werth G. Smith of Cleveland and Whitney H. Eastman of Milwaukee to succeed G. A. Archer, H. T. Piper, A. S. Lehman and George W. Prince.—V. 137, p. 2466.

Army-Navy Club, N. Y. City.—*Foreclosed.*—The United States Trust Co., as plaintiff, on Oct. 4 bid in for $200,000 the Army-Navy Club property at 30-32 West 44th St., N. Y. City, a 12-story structure. The property was sold to satisfy a judgment of $312,417 obtained against the club, which filed a petition in bankruptcy last June.—V. 136, p. 4091.

Arundel Mortgage Co.—*Calls for Deposit of Bonds.*—A notice has been sent to holders of first mortgage certificates urging them to deposit their bonds under either Option No. 1 or No. 2, of the refinancing plan for issues secured by mortgages guaranteed by the Maryland Casualty Co. (for details of options see Maryland Casualty Co. in V. 137, p. 1590.)

The circular signed by a voting trust committee composed of Simon J. Block, Edward McC. Fisher, J. Elliott Irvine and Townsend Scott Jr., Baltimore.

The Maryland Trust Co., Baltimore, Md., is depositary.—V. 124, p. 3633; V. 125, p. 1584.

Auburn Automobile Co.—*Earnings.*—For income statement for 3 and 9 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 137, p. 1939.

Aviation Securities Corp. of New England.—*Sells Majority of Its Assets to National Aviation Corp.*—See latter below.—V. 136, p. 4272.

Baltimore American Insurance Co. of New York.—*Balance Sheet.*

Assets—	*June* 30 '33.	*Dec.* 31 '32.	*Liabilities*—	*June* 30 '33.	*Dec.* 31 '32.
Cash	$644,113	$727,432	Cash capital	$1,500,000	$1,500,000
Mortgage loans	82,500	87,500	Res. for unearned premiums	1,895,758	2,115,162
Collateral loans	5,000	5,000	Reserve for losses	335,029	301,282
Bonds and stocks	4,441,081	3,357,836	Reserve for taxes & accounts	90,220	75,000
Real estate	122,148	122,148	Res. for conting	1,596,406	435,000
Uncollected prems.	353,118	574,737	Net surplus	304,270	494,846
Accrued interest	17,284	16,589			
Other assets	56,339	30,048			
Total	$5,721,683	$4,921,290	Total	$5,721,683	$4,921,290

—V. 137, p. 1767.

Baldwin Locomotive Works.—*Orders Increase.*—Business booked by Baldwin Locomotive Works and subsidiary companies for September amounted to $1,281,000 as compared with $501,000 a year ago, according to the consolidated order report. Bookings for the first nine months of 1933 amounted to $7,514,000 against $5,293,000 in the corresponding period of 1932. September bookings were exceeded by only one month this year, June, when total was $1,368,000, and with the exception of June were the largest for any month since November 1931, when consolidated bookings amounted to $2,126,000.

Consolidated shipments in September amounted to $845,000 as compared with $833,000 in August and with $584,000 in September 1932. Shipments for the first nine months of 1933 aggregated $5,895,000 against $8,938,000 in the like period of 1932.

With volume of bookings having run in excess of shipments for the past six months the company's backlog of business has been gradually increasing. Unfilled orders on the books Sept. 30 amounted to $4,214,000 on a consolidated basis as compared with $2,627,000 Jan. 1 1933, and with $3,158,000 Sept. 30 1932. September bookings compared with $1,050,000 for August and with $1,036,000 for July, showing that the amount of incoming

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business gradually expanded during the third quarter. September was also the fifth consecutive month in which bookings exceeded those for the corresponding month of 1932, and the fourth consecutive month in which they exceeded the million dollar mark. ("Philadelphia Financial Journal.") —V. 137, p. 2276, 1243.

(N.) Bawlf Grain Co., Ltd.—*Earnings.*—

Years Ended—	*July* 31 '33.	*July* 30 '32.	*July* 31 '31.	*July* 31 '30.
Operating profit	$63,898	$90,673	loss$8,152	loss$257,173
Bond interest } U.S. A. exch. on bond int. & bond redemp. }	33,993	{28,387	30,337	32,288
		{7,104	------	------
Depreciation	51,671	51,377	51,318	51,244
Sundry property adjust.	7,520	2,693	2,887	------
Net loss	$29,286	prof$1,112	$92,694	$340,705
Preferred dividend	------	------	43,300	130,000
Common dividend	------	------	------	30,000
Deficit	$29,286	sur$1,112	$135,994	$500,705
Previous surplus	432,793	431,682	567,084	1,067,788
Over-prov. for inc. tax	------	------	591	------
Profit and loss surplus	$403,508	$432,794	$431,682	$567,083

Comparative Consolidated Balance Sheet July 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Fixed assets	$2,670,496	$2,709,967	Preferred stock	$2,000,000	$2,000,000
Cash	62,274	33,275	x Common stock	60,000	60,000
Due by correspondents	1,152	------	Bank loans	2,198,000	803,000
Accts. receivable, advances, &c	66,452	61,130	Accounts payable	163,968	124,476
Inventories of grain and coal	2,365,389	986,153	Special reserve	40,000	40,000
Frt. chgs. against grain in elevators (net)	35,795	47,867	1st mtge. bonds of Bawlf Terminal Elevator Co	405,000	435,000
Life insur., cash surrender value	13,623	3,742	Surp. on reorganiz.	296,425	296,425
Prepaid expenses	22,615	19,955	Operating surplus	403,507	432,794
Invest. & memberships	329,103	329,603			
Total	$5,566,900	$4,191,694	Total	$5,566,900	$4,191,694

x Represented by 60,000 shares of no par value.—V. 135, p. 3359.

Beatrice Creamery Co.—*Earnings.*—

For income statement for 6 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 136, p. 3349.

Bethlehem Steel Corp.—*Tenders.*—

The City Bank Farmers Trust Co., successor trustee, 22 William St., N. Y. City, will until noon Nov. 1 receive bids for the sale to it of 1st mtge. 5% 20-year s. f. gold bonds due Oct. 1 1939, of Penn Mary Coal Co., to an amount sufficient to absorb $200,000 at prices not exceeding 102½ and interest.—V. 137, p. 2641.

Birtman Electric Co.—*Resumes Dividend.*—

The directors have declared a dividend of 20 cents per share on the common stock, par $5, payable Dec. 1 to holders of record Oct 16. Quarterly distributions of 12½ cents per share had been made on this issue to and including May 2 1932; none since.—V. 137, p. 493.

(H. C.) Bohack Co., Inc.—*September Sales.*—

Sales for Four and Thirty-five Weeks Ended Sept. 30.

1933—4 *Wks.*—1932.		*Decrease.*	1933—35 *Wks.*—1932.		*Decrease.*
$2,225,022	$2,357,087	$132,065	$19,816,835	$21,855,938	$2,039,103

—V. 137, p. 2106, 1055.

Boston (Mass.) Mfg. Co.—*Receivership Wound Up.*—

The receivership of the company has been wound up and the receiver, Lafayette R. Chamberlin, has been discharged by a final decree entered in the Massachusetts Superior Court by Judge S. E. Qua. Total claims of creditors amounted to about $1,175,000. The largest creditor was the First National Bank under assignment of the claim of Amory, Browne & Co., the selling agent of the mill, its claim being 99% of all claims. Dividends totaling 48.78% have been paid to creditors.

The receiver, Mr. Chamberlin, for his services was paid a total of $34,369. A co-receiver, George W. Summersby, who resigned in May of 1932, was paid a total of $27,000 for his services.—V. 137, p. 1583.

Brandon Corp.—*Reduces Accumulations on Pref. Stock.*—

A further dividend of $1.50 per share has been declared on the 7% cum. pref. stock, par $100, payable Oct. 2 to holders of record Sept. 30. This compares with $1 per share paid on the pref. stock on Sept. 1 last.

The payment of the Oct. 2 dividend will decrease accumulations to $14 per share.—V. 137, p. 2106.

Brandram-Henderson, Ltd.—*Plans Change in Indenture.*

The shareholders on Oct. 5 decided to advise the consolidated mortgage bondholders of a plan for placing their bonds on an earned-income basis rather than under the present fixed-income basis. See V. 137, p. 2467.

Broad Street Investing Co., Inc.—*Earnings.*—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Statement of Surplus Sept. 30 1933.

Capital surplus: Balance, Dec. 31 1932	$1,555,712
Adjustment arising from reduction in shares of capital stock reserved for exchange for York Share Corp. stock	134
Balance	$1,555,578
Loss on sale of securities	25,163
Balance	$1,530,416

Income Distribution Account.

Deficit, Dec. 31 1932	$50,014
Net income, as per statement	57,566
Total	$7,552
Dividends on capital stock	57,680
Deficit	50,128
Total surplus	$1,480,287

Note.—The unrealized depreciation of investments on Sept. 30 1933 was $248,172 less than on Dec. 31 1932.

Balance Sheet Sept. 30.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
U. S. Govt. bonds	$25,680	$25,679	Dividends payable	$18,827	$25,396
Invest'ts at cost	1,843,774	1,975,254	Reserve for contingent taxes	------	172,110
Cash in banks	55,060	226,906	Res. for exp. taxes, &c	97,848	------
Divs. receiv. and interest accrued	18,344	17,966	Due for sec. purch.	655	------
Corp. own stk. held	------	264,367	Due for sec. loaned	------	29,300
Special deposits for dividends	18,827	25,396	Common stock	364,068	591,760
			Surplus	1,480,287	1,717,002
Total	$1,961,685	$2,535,568	Total	$1,961,685	$2,535,568

Note.—The aggregate value of the above investments based on market prices at Sept. 30 1933 was $287,616 less than cost.—V. 137, p. 493.

British-American Tobacco Co., Ltd.—*Holds Dividend Tax.*—

The company has withheld from dividends payable to its stockholders in the United States the 5% tax on dividends imposed by the NIRA.

In a letter to United States stockholders, the company says it has been asked by the United States Treasury to deduct the tax from the returns to stockholders in the United States.

"As British-American Tobacco Co., Ltd., is an English corporation, the provisions of the Act are not enforceable under the laws of England," the company says. The company, however, is anxious to comply with the requirements of the United States Government and has deducted the tax, it says. Stockholders are asked to sign a mandate requesting the company to deduct the tax so long as the law remains in force.—V. 136, p. 1379.

Burden Iron Co., Troy, N. Y.—*Reduces Capital.*—

The company has reduced the par value of the common stock from $1,000 to $500 per share, or from $2,000,000 to $1,000,000.—V. 119, p. 201.

Camden Fire Insurance Co., Philadelphia.—*Dividend Rate Increased.*—

A semi-annual dividend of 50 cents per share has been declared on the Capital stock, payable Nov. 1 to holders of record Oct. 14. This compares with 40 cents per share paid on May 1 last and with quarterly dividends of 25 cents per share paid from Feb. 1 1930 to and incl. Nov. 1 1932.—V. 136, p. 2802.

Campe Corp.—*Earnings.*—

Years End. July 31—	1933.	1932.	1931.	1930.
Profits from operations	$438,047	$383,843	$499,501	$712,981
Gen. admin. & sell. exps.	248,365	237,292	236,582	208,953
Interest paid	------	------	5,989	62,070
Loss on sale of cap. assets	27,881	------	------	------
Prov. to reduce market-sec. to mkt. price (net)	4,285	------	------	------
Prov. for Fed. & State tax	22,000	18,000	39,000	53,600
Net profit for period	$135,516	$128,551	$217,929	$388,357
Preferred dividends	93,744	107,990	147,948	155,310
Common dividends	------	------	63,864	260,000
Balance, surplus	$41,772	$20,561	$6,117	def$26,953
Shs. com. stk. outstand. (no par)	130,000	126,204	126,895	130,000
Earns. per share	$0.32	$0.16	$0.61	$1.79

Consolidated Balance Sheet July 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$493,089	$592,219	Accts. pay. incl. sundry accruals	$166,036	$106,428
Accts. & notes rec.	559,632	525,366	Prov. for Fed. & State taxes	25,143	28,313
Advances to mills and others	430,329	399,270	6½% conv. pref. stock	1,437,200	1,447,200
U. S. securities	590,797	558,922	y Common stock	1,300,000	1,300,000
Inventories	569,977	633,232	Initial surplus	1,504,466	1,525,794
Bonds of N. Y., St., &c	568,723	387,126	Earned surplus	357,764	315,992
x Land, bldgs., machinery & equip.	1,454,656	1,513,269			
Deferred charges to operations	6,617	8,451			
Sund. loans & inv.	87,676	76,757			
z Com. stk. at cost	29,115	29,115			
Total	$4,790,611	$4,723,726	Total	$4,790,611	$4,723,726

x After depreciation of $296,712 in 1933 and $268,410 in 1932. y Represented by 130,000 no par shares. z 3,796 shares.—V. 135, p. 3361.

Canada Bread Co., Ltd.—*New Directors.*—

Sweeping changes were made on Oct. 6, in the directorate of this company, when representatives of the Maple Leaf Milling Co., which controls the common stock, were elected in place of former President Henry F. Gooderham and three of his associates.

The new directors elected are: C. H. Carlisle, Chairman of the Goodyear Tire & Rubber Co. of Canada and Vice-President of the Dominion Bank; R. S. Waldie, Vice-President of the Imperial Bank; Charles B. Shields, Vice-President Loblaw Groceterias. C. W. Band and Dr. J. H. McConnell of Toronto were re-elected to the Board, as was also H. J. Symington, K.C., Montreal, while A. V. Loftus, General Manager of the company, was also added to the directorate. Vacancies had been caused by the death of T. P. Loblaw and the retirement of E. D. Gooderham and Major A. E. Nash.—V. 136, p. 4464.

Cape Girardeau Bridge Co.—*Plan of Reorganization.*—

The 1st mtge. bondholders' protective committee has adopted a plan of reorganization or readjustment of the property and affairs of the company. The committee states in substance:

Clyde A. Vandivort of Cape Girardeau, Mo., was appointed receiver in April 1932, and on July 12 1932 Clyde A. Vandivort was appointed ancillary receiver. The committee proposes to directly or indirectly cause a sale to be made of the properties of the company, free and clear of all liens except such liens as the court may direct the purchaser of the properties to assume. The committee has entered into a contract, dated July 1 1933, with C. L. Harrison and John Tlapek, designated as trustees in the contract. The toll bridge of the company at Cape Girardeau, Mo., has been continuously operated by the receiver since his appointment, resulting in substantial operating profits over operating expenses, disregarding any liability for interest or dividends on any of the securities or bonds of the company during the time of the receivership. Based on the operations of the bridge company during the receivership, the committee feels that the proposed plan of reorganization, if effected, will benefit the 1st mtge. bondholders who may join in the plan, and that the new company provided for in the plan can successfully operate the bridge with the proposed capital structure.

Digest of Plan of Reorganization.

(1) The committee will bid, at the foreclosure sale, for the properties of the company and assets of the receiver at the time of such foreclosure sale in such amounts as in the opinion of the committee may be necessary to effect such purchase and secure the approval of the court authorizing such sale, such bid price, however, in no event to exceed the sum of $300,000.

(2) If the committee shall acquire such property and assets, the same shall be conveyed to a new corporation. New corporation shall have a capital structure consisting solely of the following:

(*a*) 1st mtge. bonds authorized not in excess of $75,000, of which there shall be issued only such principal amount as may be required under contract, dated July 1 1933, all secured by first closed mortgage deed of trust on the fixed properties of the new corporation.

(*b*) General mortgage non-cumulative income bonds authorized not in excess of $1,000,000, interest, if any, being payable out of certain net earnings of new company at the rate of not in excess of 4% per annum for a period of 10 years from and after date the bonds bear and thereafter until maturity at the rate of not in excess of 5% per annum, except no interest shall be paid during the period of one year from and after date the bonds bear. Bonds shall bear interest at the rate of 7% per annum payable unconditionally from and after maturity. Bonds are to be secured by a general mortgage deed of trust on the same properties securing the 1st mtge. bonds, and subject to 1st mtge. General mtge. bonds shall be due and payable 25 years after date thereof.

(*c*) 1,000 shares of common stock (no par) authorized and issued. All such shares, less qualifying shares required for directors, shall be held for a period of 10 years from and after date of issuance and delivery by voting trustees. Beneficial certificates representing interests in such shares shall be issued, of which 80% shall be issued to C. L. Harrison and John Tlapek, or their nominees, in consideration of their securing subscriptions to the 1st mtge. bonds, and 20% shall be issued to the committee in consideration of their services in effecting the reorganization.

Sinking funds are provided for the payment of principal and interest on the new 1st mtge. bonds and General mtge. non-cumulative income bonds under agreement dated July 1 1933.

(3) Under agreement, dated July 1 1933, C. L. Harrison and John Tlapek agree, on or before Oct. 1 1933, to secure subscriptions to $75,000 1st mtge. 7% bonds of new company at par and interest. Upon the committee securing the deposit with them, pursuant to bondholders' protective agreement, of not less than $750,000 principal amount of 1st mtge. 7% sinking fund gold bonds of Cape Girardeau Bridge Co., the holders of which have assented to the reorganization plan, and upon notice of such deposit, C. L. Harrison and John Tlapek agree, within 10 days thereafter, to deposit to the credit of the committee sums of money representing subscriptions to the 1st mtge. bonds of new company. The parties to said contract will thereupon use their best efforts to secure a foreclosure and sale of the assets of the bridge company and of the receiver and will bid therefor, as aforesaid.

(4) All expenses of the organization of new company may be paid or charged to new company. It is, therefore, contemplated that no assess-

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ment will be made upon the holders of the 1st mtge. bonds of old company to effect the contemplated plan of reorganization.

(5) If the plan of reorganization is effected, holders of 1st mtge. 7% sinking fund gold bonds of old company who will assent to the plan of reorganization will receive in exchange for said bonds general mtge. non-cumulative income bonds of new company on a basis of par for par. Holders of 1st mtge. 7% sinking fund gold bonds of old company who do not assent to the plan will receive their ratable share of the foreclosure sale price.

The bondholders' committee consists of George Witsma Jr., J. M. Neumayer, A. Q. Carter and Henry L. Rozier. Address of committee, 1523 Ambassador Bldg., St. Louis, Mo.—V. 135, p. 470.

Capital Administration Co., Ltd.—*Earnings.*—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Statement of Surplus Sept. 30 1933.

Capital Surplus—	
Balance, Dec. 31 1932	$1,148,004
Arising from reduction in par value of preferred stock	1,736,000
Total	$2,884,004
Loss on sale of securities	145,024
Balance	$2,738,980
Income Distribution Account—	
Deficit, Dec. 31 1932	$441,517
Net income for nine months of 1933	54,642
Balance	$386,875
Preferred dividends	97,650
Deficit	$484,525
Total surplus	2,254,455

Note.—The unrealized depreciation of investments on Sept. 30 1933 was $666,292 less than on Dec. 31 1932.

Balance Sheet Sept. 30.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Invests. (at cost)	a6,261,956	6,337,864	5% debentures	$3,417,000	$3,417,000
Cash	160,199	342,898	Accr. int. on debs. & div. payable	89,993	122,306
Rec. for sec. sold	------	61,728	Due for sec. loaned	------	109,500
Int. & divs. receiv.	64,477	73,393	Due for sec. purch.	54,044	81,392
Spec. deps. for divs	33,043	65,356	Res. for expenses, taxes, &c	15,374	14,736
Balances due from brokers	2,361	------	Pref. stk. div. res.	------	175,540
Unamortiz. disct. on debentures	64,175	71,994	Preferred stock	434,000	2,170,000
			Class A stock	d143,405	b143,405
			c Class B stock	2,400	2,400
			Surplus	2,429,995	716,954
Total	$6,586,211	$6,953,233	Total	$6,586,211	$6,953,233

a Market value on Sept. 30 1933 was $561,119 less than cost. b Represented by 143,405 no par shares. c Represented by 240,000 no par shares. d Represented by shares of $1 par value.—V. 137, p. 494.

Carolina Insurance Co. of Wilmington, N. C.—*Balance Sheet June 30 1933.*—

Assets—		*Liabilities*—	
Cash	$106,169	Capital stock	$500,000
Mortgage loans	334,885	Unearned premiums	56,358
Stocks & bonds	1,590,655	Reserve for losses	118,500
Real estate	56,754	Unpaid reinsurance	209,513
Uncollected premiums	193,169	Reserve for taxes, &c	30,000
Accrued interest	22,495	Res. for contingencies	262,478
		Surplus	621,278
Total	$2,304,128	Total	$2,304,128

—V. 137, p. 1768.

Central Paper Co. (& Subs.).—*Earnings.*—

Years Ended June 30—	1933.	1932.
Net loss	$241,472	$227,425

—V. 117, p. 2774.

Chevrolet Motor Co.—*Gain in Sales Continues.*—

Domestic retail sales reported by Chevrolet dealers in September of 58,146 cars and trucks were 115% more than the 26,966 units sold in the corresponding month a year ago according to H. J. Klingler, General Sales Manager, August sales totaled 68,650 units.

In the first nine months of this year Chevrolet dealers sold 499,912 units and on Oct. 1 passed the half million mark. This was 31.9% more than the 378,811 units sold in the full 12 months of last year. In the first nine months of 1932 a total of 335,970 units were sold.

Sales for September this year were the largest for that month since 1929.

Business in the last 10 days of month showed the usual strength, 22,832 units having been sold as against 35,314 units in the first 20 days.—V. 137, p. 2642, 2106.

Chicago Corp.—*May Acquire Fort Dearborn Mortgage Co. from Banks.*—

Discussions are under way looking toward acquisition by the company of the Fort Dearborn Mortgage Co. from its present owners, Continental Illinois National Bank & Trust Co., First National Bank of Chicago and Chicago Title & Trust Co. The Fort Dearborn company was organized in 1932 as a medium through which loans could be made on Chicago real estate in process of reorganization. It has a paid-in capital of $750,000 and has made total loans of about $2,500,000, but less than that total is at present outstanding. Under the new banking Act the Continental and First National are required to dispose of security affiliates.

A decision on the transaction will probably be reached shortly.

Chicago Corporation was formed with a directorate representative of financial leadership in Chicago. To-day it comprises Marshall Field of Field, Glore & Co.; David A. Crawford, President of Pullman Co.; Stanley Field, Charles F. Glore, Donald R. McLennan, President of Marsh & McLennan; Ralph A. Bard, W. McCormick Blair, J. B. Forgan Jr., Vice-President of First National Bank of Chicago; E. A. Cudahy Jr., President of Cudahy Packing Co.; R. D. Stuart, President of Quaker Oats Co.; Harold Beacom of Winston Strawn & Shaw, and H. A. Behrens, President of Continental Casualty Co.

Present officers are: Charles F. Glore, President; Ralph A. Bard, Richard Wagner, Gardiner Symonds, Vice-Presidents; Frank H. Hinrichs, Secretary and Treasurer.—V. 137, p. 1244.

Chrysler Corp.—*Increase in Dodge Sales.*—

Retail sales by Dodge dealers for the week ended Oct. 7 amounted to 3,752 units, compared with 851 in the corresponding week last year. Deliveries by Dodge dealers to Oct. 7 this year totaled 146,024 units, against 59,108 in the like 1932 period. In the week ended Sept. 30, Dodge dealers delivered 7,342 cars.

The total of Dodge dealers deliveries during September, this year, was 25,533 vehicles, against 4,576 in September 1932. Of the September 1933 total, 11,303 were Dodge passenger cars, against 1,359 in September 1932. Plymouth sixes delivered by Dodge dealers in September amounted to 9,655, against 2,471 in September 1932. Dodge truck deliveries for September 1933 were 4,575, against 746 in 1932.—V. 137, p. 2642.

Clift Realty Co., San Francisco.—*Offer to Bondholders.*

Holders of company's 1st mtge. 6% serial realty gold bonds are considering a proposal to accept for them 52½% of the principal amount, plus interest at 5% a year on the amount of such purchase price of each bond from date of its tender under the plan to Jan. 15 1934.

The offer is made to the bondholders' committee, C. O. G. Miller, Guy C. Earl, Berthold Guggenhime and Frederick Baruch, by the Pacific States Auxiliary Corp., real estate subsidiary of the Pacific States Savings & Loan Co. The committee has placed the proposal before the bondholders, notifying that Oct. 15 is the date on which bonds must be deposited under agreement to accept the offer.

The corporation has deposited with the American Trust Co., as depository, $50,000 "to be held by it and applied on the purchase price of the last bonds to be taken up, or to make good any damage if the purchase price is not paid, in accordance with the provisions of the agreement."

The Clift bond issue was $1,500,000, of which $1,305,000 is outstanding. The only security is the Clift Hotel and the real estate on which the building stands. It is understood that the corporation, should its offer be accepted, intends to operate the hotel under a corporation directed management.

The bondholders' committee, in its letter, says that all members of the committee have agreed to sell such bonds as they own personally or represent, and it is said that the favorable responses to the proposal have been such as to justify the belief that the deal will go through.—V. 118, p. 2577.

Club Aluminum Utensil Co. (& Subs.).—*Earnings.*—

Years End. June 30—	1933.	1932.	1931.	1930.
Total net sales	$140,040	$997,253	$1,840,274	$2,538,122
Net operating loss	10,782	188,153	214,133	394,639
Miscellaneous charges	46,635	55,866	45,915	64,881
Total loss	$57,417	$244,019	$260,047	$459,520
Extraordinary charges	275,430	77,922	------	------
Net loss after all chgs.	$332,846	$321,941	$260,047	$459,520

Consolidated Balance Sheet June 30.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$1,132	$8,123	Accounts payable	$8,555	$77,068
xAccts. receivable	169,186	620,972	Notes payable	450,761	557,300
Cash value life ins.	------	477	Accruals	37,698	70,896
Inventories	7,910	80,964	Mortgages payable	50,000	50,000
Other assets	156,092	136,436	Reserves	83,579	107,017
yFixed assets	84,386	115,459	zCommon stock	1,903,000	1,903,000
Deferred charges	1,733	16,653	Surplus—Valuation patents, trade-marks & licenses	400,000	250,000
Patents, trade-marks & licenses	400,000	250,000	Donated surplus	5,880	------
Deficit	2,119,033	1,786,187			
Total	$2,939,475	$3,015,281	Total	$2,939,475	$3,015,281

x After reserve of $171,415 in 1933 and $239,462 in 1932. y Less reserve for depreciation of $41,770 in 1933 and $48,023 in 1932. z Represented by 271,240 shares of no par value.—V. 137, p. 1769.

Collins & Aikman Corp. (& Subs.).—*Earnings.*—

For income statement for 6 months ended Aug. 26 see "Earnings Department" on a preceding page.—V. 137, p. 144.

Colorado Fuel & Iron Co.—*Foreclosure Suit.*—

The Colorado Fuel & Iron Co., its subsidiary, the Colorado Industrial Co., and Arthur Roeder, receiver, were sued in Federal District Court at Denver Oct. 10 by the New York Trust Co., as trustee, to foreclose the properties, now in receivership.

The suit asked that the mortgage be foreclosed and the property be decreed a valid and subsisting lien and that each of the defendant companies be required to pay the plaintiff, as trustee, costs and expenses and asked that a receiver be appointed in the cause.

To Repair Furnaces.—

The receiver of this company has been authorized by Judge Symes, in the Federal District Court at Denver, Colo., to expend $273,000 to repair blast furnaces at the Minnequa plant at Pueblo, Colo. This is somewhat larger than usual, due to old equipment which requires heavy repairs.—V. 137, p. 1417.

Commercial Malt Co. (Mich.).—*Stock Offered.*—

An issue of 800,000 shares of common stock (par $1) was offered Sept. 18 by Ferrand, Newcomb & Hatch, Detroit, at $1 per share. Stock offered as a speculation (and in State of Michigan only). A circular shows:

Capitalization.—Authorized, 1,250,000 shares: outstanding subscribed and fully paid, 100,000 shares: to be outstanding on completion of this financing, 900,000 shares.

Company.—Has been organized and incorp. in Mich. in 1933 for the manufacture and sale of brewers' and distillers' malt. This product is used in the manufacture of beer and such other alcoholic beverages as may be permitted by law. No special State or Federal license is required for the manufacture of malt.

There are at the present time 14 manufacturers in the United States of the specified kind of malt used by brewers and distillers, of which there is but one located in Michigan. When the breweries now under construction are completed and operating, the demand in this State is estimated at between five and six million bushels of commercial malt per year. With an initial capacity of 1,000,000 bushels annually, the plant of the company will be able to supply only 20% of this demand for brewers' malt.

The company has acquired an adequate tract of land located at the corner of Dix Avenue and the River Rouge, diagonally across River Rouge from the plant of the Ford Motor Co. The construction of the proposed 1,000,000 bushel plant and equipment is to be entirely under the supervision of the Galland-Henning Manufacturing Co. of Milwaukee, Wis. This building and equipment includes a malt house, dry kiln, power plant, office building and grain elevators with a capacity of 500,000 bushels of grain.

It is estimated that the entire cost of plant and equipment, including delivery trucks, office furniture, &c., ready for operation, will not exceed $500,000.

Directors and officers are: Albert R. Moore (Pres.), Walter A. Frederick (Vice-Pres. & Secy.), Horace Kendrick (Treas.), Albert Erz (Sales Mgr.), William J. Young.

Purpose.—Proceeds are to be used to erect and equip plant and to furnish adequate working capital.

Consolidated Mining & Smelting Co. of Canada, Ltd.—*Production Shows Gains.*—

Quarter Ended Sept. 30—	1933.	1932.	1931.
Lead (short tons)	31,521	29,262	30,962
Zinc (short tons)	16,289	15,877	24,059
Copper (short tons)	------	------	143
Gold (ounces)	7,418	8,837	6,065
Silver (ounces)	1,485,393	1,263,068	1,721,504

—V. 137, p. 693, 2278.

Continental Can Co., Inc.—*Dividend Rate Increased on Common Shares—Sales and Earnings Show Further Improvement.*—The directors on Oct. 11 increased the annual dividend rate on the common stock, par $20, from $2 to $2.50 per share by declaring a quarterly dividend of 62½ cents per share on that issue, payable Nov. 15 to holders of record Oct. 25.

This action reinstates the dividend on the same basis as was in effect prior to July 1932, when the rate was reduced.

In commenting on the action by the board, President O. C. Huffman stated:

In July 1932, when the directors reduced the annual dividend rate to $2 per share, it was pointed out that they felt the best interests of the stockholders would be served by preserving the existing strong financial position until such time as general business conditions might improve.

Since the beginning of April of this year both our volume and profits have shown a steady up-trend compared with last year. For the nine months to Sept. 30 1933, our sales in dollars, were more than 10% greater than those in the same period last year and earnings report to be issued shortly covering the 12 months to Sept. 30 1933 will show further improvement over the share earnings of $3.13 reported for the 12 months' period ending June 30 1933.

The fact that this improvement has occurred in both our packers' can and general line can divisions is particularly encouraging in that the latter division serves a fairly representative cross section of industry in this country. In the general line division, although there was a considerable decline in the rate of improvement in sales during the first 10 days of September, the pick-up in dollar volume in the last 20 days of the month more than offset the first 10 days decline and final figures for the month showed dollar sales about 19% ahead of Sept. 1932.

Encouraging reports are now coming in of improved conditions from many of our customers, particularly canners, as a result of better prices for their products. To-day's action by the directors, I believe, not only reflects the improvement in our business but also indicates greater confidence with respect to business generally.—V. 137, p. 1584.

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Continental Malt Co., Detroit.—*Stock Offered.*—

The company, with offices located at 818 Buhl Bldg., Detroit, on Sept. 10 offered 550,000 shares of capital stock at $1 per share (with warrants).

Capitalization.—Authorized, 1,000,000 shares: to be presently outstanding, 550,000 shares.

Warrants will be issued with each share of stock entitling the holder to purchase an additional half share at the rate of $1 per share, at any time prior to March 1 1936. The organizers have acquired the right to warrants entitling them to purchase 175,000 shares at the original offering price. No promotion stock; no bonus shares have been or are to be issued.

Company.—Organized in Michigan to engage in the business of producing brewer's malt, and related products. The organizers have acquired a suitable site, comprising 90,200 sq. ft., located on the Grand Trunk Western RR. on E. Davison in Highland Park, Detroit, on which it is proposed to erect a modern, up-to-date malting plant.

Purpose of Financing.—Proceeds will be used to build and equip a modern plant with an initial capacity of 500,000 bushels of malt, providing for expansion to 1,000,000 bushels subsequently.

Personnel.—The business of the company will be managed by a board of seven directors. The directors comprising the initial board of the company are; Martin E. Galvin (Pres.), Stanton Clarke, LeRoy K. Chamblin (Vice-Pres.), C. G. Bowker, A. D. Cronin, E. H. Herman, Richard W. Flaherty (Sec.-Treas.).

Crown Central Petroleum Corp.—*Earnings.*—

Calendar Years—	1932.	1931.
Operating profit for year	$360,431	loss$64,949
Interest	67,384	67,681
Abandoned lease	------	11,796
Extraneous claim	------	3,500
Depletion	162,773	86,960
Depreciation		211,142
Amortiz. of cost of patented mfg. processes	36,923	------
Extraneous charges	19,900	------
Net profit	$73,451	loss$446,029
Previous surplus	1,790,234	1,374,577
Appreciation—Discovery value surplus	------	71,009
Surplus from appraisal of capital assets	1,471,840	790,677
Capital surplus arising from conversion of com.stk.	140,000	------
Total surplus	$3,475,525	$1,790,235
Deductions from surplus	1,471,840	------
Surplus Dec. 31	$2,003,686	$1,790,235

Condensed Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities*—	1932.	1931.
Cash	$156,098	$285,829	Notes payable	$635,000	$425,000
Customers' accts. receivable	333,778	202,699	Accounts payable	222,506	307,742
Inventories of oils	736,388	766,655	Accr. taxes, royalties, int., &c	117,418	138,929
Inven. of refinery parts, materials and supplies	117,764	149,875	Purchase price, mfg. processes	170,000	500,000
Other assets	56,545	64,512	Bonded indebt	279,700	280,000
Patent. mfg. proc.	535,385	572,308	Res. for conting	43,310	42,987
xReal est., leases, pipe lines, storage systems, eq. on leases, tank cars, refinery, bldgs. & equip.	5,514,044	5,557,854	Res. for reorganization expenses	------	324
Intangibles	200,997	200,997	Minority interest Util Oil&R. Co	75	75
Prepaid expenses, royalties, &c	25,394	29,263	5% non-cum. voting pref. stock	76,100	76,100
			y Common stock	4,128,600	4,268,600
			Surplus	2,003,686	1,790,234
Total	$7,676,395	$7,829,992	Total	$7,676,395	$7,829,992

x After depreciation and depletion of $3,373,328 in 1932 and $3,210,738 in 1931. y Represented by 4,128,600 $1 par shares in 1932 and no par shares in 1931.—V. 135, p. 3697.

Dallas (Texas) Athletic Club & Office Bldg.—*Repurchase Plan Approved.*—

A settlement permitting repurchase of the club by its board of directors was announced Sept. 29 by Joe E. Lawther, President.

"An agreement entirely satisfactory to the directors of the club and the local bondholders represented by Dallas Rupe & Son has been reached," Mr. Lawther said. "These local bondholders, I am advised, own some $500,000 worth of Dallas Athletic Club bonds. A contract for the repurchase of the property has been drawn and signed by myself representing the club. The forfeit money to guarantee that we will complete the contract has been placed in the form of a cashier's check payable to the Republic National Bank & Trust Co. and turned over to Gordon Rupe. He, representing the bondholders, has gone to Chicago, taking this check and the contract to obtain the signature of the bondholders' committee appointed to represent those who purchased bonds through S. W. Straus & Co. With this signature the deal will be quickly completed and this outstanding civic asset will be preserved for Dallas."—V. 119, p. 1891.

Distilled Liquors Corp.—*Stock Sold.*—Hedden, Farwell & Co., New York, announced on Oct. 11 that the 70,000 shares of capital stock (underwritten by them) had been oversubscribed at $15 per share.

Corporation has been incorporated under New York laws to engage in the manufacture primarily of apple brandies, and may distill brandy from cherries and peaches.

The new company will have distilleries in Lyons, N. Y., and Flemington, N. J. Distilling capacity planned will be approximately 1,000,000 gallons a year. The company's requirements call for 3,000,000 to 4,000,000 bushels of apples and it also expects to make heavy purchases of peaches from the south in the coming year.

The company has authorized 150,000 shares of capital stock, all of one class and with equal rights, including the right of one vote for each share. Of these shares 105,000 are to be issued initially, and 45,000 shares are to be reserved for exercise of warrants as follows: Walter H. Hildick, options upon 35,000 common shares, $5 par, exercisable at $15 per share from Nov. 1 1933 up to and including Nov. 1 1938; Hedden, Farwell & Co., Inc. options upon 10,000 shares of common, $5 par, exercisable at $15 per share from Nov. 1 1933 up to and including Nov. 1 1938.

Dodge Manufacturing Co., Toronto.—*May Be Acquired by United Steel Corp.*—

The Toronto "Financial Post" of Oct. 7 had the following:

"An offer made by the United Steel Corp. for the assets, undertaking and good-will of the Dodge Manufacturing Co. may prove to be the first step in the development of a new company which is expected to obsorb several Canadian companies engaged in manufacturing structural steel, building and conveying equipment. Just what companies are to be acquired and just what field United Steel Corp. will cover is not divulged but evidence points to activity of United States interests.

Granted a Dominion charter late in September, the United Steel Corp. had, at Sept. 25, $500,000 cash in bank against which had been issued 5,000 class B preference shares carried at $470,000 and 150,000 common shares carried at $30,000. Directors of the company include P. R. Gardiner, temporary President; Salter A. Hayden, Secretary, and T. J. Dillon. Mr. Gardiner is head of Gardiner, Wardrope & Co., a Toronto Stock Exchange firm, and is Vice-President and director of Atlantic Sugar Refineries, Ltd. Salter Hayden is a barrister, director of several companies, including Standard Steel Construction Co. and Atlantic Sugar Refineries, Ltd., T. J. Dillon, is President and General Manager of Standard Steel Construction Co., was formerly President and General Manager of Canada Foundries & Forgings, Ltd., and has close connections in the steel industry in the United States.

It is understood that the United Steel Corp. proposes to acquire companies with lines that are somewhat complementary and that activities will be similar to those of the Dominion Bridge Co.

"T. A. McAuley, President and Managing Director of the Dodge Manufacturing, informs the 'Financial Post' that it is proposed that the United Steel Corp. will have complete facilities for the manufacture of structural steel, bridge work and a complete line of mining machinery. First action of the new company will be to consolidate operations of the Dodge Manufacturing Co. and Canadian Mead-Morrison Ltd. These companies now require $200,000 cash to pay off liabilities and provide good working capital position. While sales have improved during the last three months and prospects for increased earnings are better the companies need new financing immediately and under the proposal made by United Steel Corp. this new financing is available while present Dodge shareholders receive the ranking security of United Steel Corp.

"The offer of purchase made to Dodge Manufacturing Co. provides for payment of one class A preference share of $25 par value of United Steel Corp., for each class A preferred share of Dodge Manufacturing Co. and one class A preference share of United Steel for each five shares of class B common stock of Dodge Manufacturing. Total consideration, therefore, amounts to 20,968 class A preference shares of United Steel Corp., which bears a preferential dividend of 6% payable semi-annually and non-cum. for a period of three years.

"In the event of liquidation of the company, voluntary or involuntary, the class A shares are entitled to priority to the extent of par value plus all accumulated unpaid divs. Shares are subject to redemption at any time at $26.50 per share and divs. The offer is conditional on there being not more than 16,168 class A preference shares of Dodge Manufacturing Co. outstanding and 24,000 shares of class B common stock. The agreement of sale must be completed by Oct. 14, although the United Steel Corp. has the right to extend the date of acceptance. The sale is also conditional on the Dodge Manufacturing Co. holding control in the Canadian Mead-Morrison Co. of Welland, Ont., which was acquired in September 1932.—V. 136, p. 3170.

Dome Mines, Ltd.—*Value of Production.*—

Period End. Sept. 30—	1933—*Month*—1932.		1933—9 *Mos.*—1932.	
Output (value of)	$356,933	$341,610	$3,402,095	$3,178,432

—V. 137, p. 2278.

Douglas Aircraft Co.—*Unfilled Orders Total* $2,794,000.

Secretary T. C. McMahon has confirmed reports that Transcontinental & Western Air, Inc., has placed an order for 22 Douglas passenger planes. Because of certain development costs which will be amortized, officials do not desire to state the valuation of the order. The company's unfilled orders amounting to $2,794,000 as of Aug. 31 last included the purchase price of 22 planes.

The Douglas company expects to begin delivery about Jan. 1. The planes will have 14-passenger capacity and top speed of 200 miles an hour. They will be powered with either Pratt & Whitney "Hornet" of Wright "Cyclone" engines.—V. 137, p. 2643, 497.

Durant Plate Glass Co. (Pa.).—*Again Changes Hands—To Resume Operations.*—

A plate glass plant, once valued at $4,000,000 and sold a year and a half ago for $45,000, has changed hands again—this time at an unannounced purchase price.

The plant, known as the Durant Plate Glass Co. and including virtually the entire town of Durant City, Pa., is to be placed in operation in about eight weeks, W. T. Matthews, representing the purchasers, announced. The new owners are W. T. and W. J. Matthews of New York and A. R. Nelson of Kane, Pa. They said they expect to begin operations with 280 men. (Pittsburgh "Post-Gazette.")

Eastern Steamship Lines, Inc.—*New Controller.*—

Albert J. McLaughlin of Newton, Mass., has been appointed Controller to succeed Alton B. Sharp, recently elected President. Mr. McLaughlin has been Asst. Controller for four years.—V. 137, p. 2643.

Eaton Manufacturing Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2643.

Edwards Dental Supply Co. (& Subs.).—*Earnings.*—

Earnings for Year Ended Dec. 31 1932.

Net loss, incl. gain of $5,355 on debs. purch. for retirement	$16,300
Previous earned surplus	29,180
Balance	$12,880
Dividends paid	9,190
Earned surplus Dec. 31	$3,690

Consolidated Balance Sheet Dec. 31 1932.

Assets—		*Liabilities*—	
Cash	$45,766	z Capital stock	$224,200
x Cust. notes & accts. receiv	454,813	Accts. & notes payable	22,725
Adv. pay. on purchases	8,111	Customers credit balances	5,734
Officers' & employees' accts	5,992	Accr. commissions & bonuses	786
Inventories	266,589	Accrued int. on debentures	1,619
Investment securities	3,000	6½% gold debentures	299,000
y Equip. & leasehold improve.	26,362	Unearned interest	20,554
Prepaid ins. supplies, &c	3,853	Paid-in surplus	244,663
Organization expenses	8,484	Earned surplus	3,690
Total	$822,972	Total	$822,972

x After allowance of $18,000. y After depreciation and amortization of $29,516. z Represented by 8,968 no par shares.—V. 135, p. 1500.

Eilert Brewing Co.—*Earnings.*—

For income statement for period from June 7 to Sept. 9 1933 see "Earnings Department" on a preceding page.—V. 137, p. 2643.

Elizabeth (N. J.) Sash, Door & Supply Co.—*Receivership.*—

John H. Backes, Vice-Chancellor at Trenton, N. J., on Oct. 5 appointed Robert H. McAdams and Hugo Hildendorff as receivers for the company.

Assets of the company are listed at $2,312,242 and liabil tes at $836,064. The company has been operating for the last three years at a loss and is unable to borrow money for a continuance of operations, even though one of its plants on Staten Island, erected at a cost of $450,000 and free of encumbrances, has been offered as security.

Empire Steel Corp.—~~*Sale on Oct. 18.*~~—

Sale of the Mansfield (Ohio) plant is scheduled for Oct. 18. C. H. Henkel is receiver for the properties.—V. 137, p. 2107.

Falstaff Brewing Corp.—~~*Listing.*~~—

The Governing Board of the St. Louis Stock Exchange last week approved the listing of 450,000 shares of common stock, par $1.—V. 137, p. 2469, 2278.

Fashion Park Associates, Inc.—*Exchange Offer Expires—Now Known as Allendale Corp.*—

A dispatch from Rochester, N. Y., states that this corporation has passed out of corporate existence and henceforth will be known as *Allendale Corp.*

Common stockholders were given the right to purchase one new share of common stock at $2 for every five shares held of the old stock. Preferred shareholders were offered one new share at $5 for each old one held. The purchase offer expired Oct. 6. Various units have been sold in the past in a plan to separate retail companies from the manufacturing. On May 10 the name Fashion Park Associates, Inc. was changed to *Raiment, Inc.*—V. 137, p. 875.

Federal National Investment Trust.—*Debenture Holders File Suit.*—

The Boston "News Bureau" Oct. 9 had the following:

John P. Shea and other owners of 20-year senior debentures of the Federal National Investment Trust have filed in the Suffolk (Mass.) Superior Court a $2,000,000 bill in equity against Daniel C. Mulloney of Gloucester, former President of the Federal National Bank, and his wife, Mabel A. Mulloney, and the brokerage firm of E. A. Pierce & Co., to hold Mr. Mulloney liable for the losses of the Trust and to reach and apply his interests in a brokerage account with the above named brokers, which stands in the name of his wife, Mabel A. Mulloney.

Judge Harold P. Williams of the Superior Court issued temporary orders restraining Mr. and Mrs. Mulloney from dealing with the cash or securities in that brokerage account and restraining E. A. Pierce & Co. from disposing of any of the securities or making any payments to Mr. and Mrs. Mulloney.

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The bill alleges tnat through Mr. Mulloney's control of the Federal National Bank and of the Federal National Investment Trust he illegally caused $550,000 funds of the Inman Trust Co. to be loaned on unsound security to irresponsible borrowers and caused valuable mortgages and $200,000 notes to be transferred to the Federal National in exchange for notes of irresponsible makers so that holdings of stock of the Federal National Investment Trust in the Inman Trust Co. were depreciated; that he caused $450,000 funds of the Brockton Trust Co. to be invested in notes so that the stock of the Brockton Trust Co. held by the Investment Trust was depreciated; that he caused $1,000,000 funds of the Bancroft Trust Co. of Worcester to be invested in notes so that the stock held by the Trust of the Bancroft Trust Co. was depreciated; and he caused mortgages and notes of doubtful value of the Federal National Bank and the Federal National Co. to be sold to the Federal National Investment Trust for cash and securities that were greatly in excess of the fair value of the mortgages and notes sold.

Fensgate Hotel.—*Depositary.*—

The Continental Bank & Trust Co. of New York has been appointed depositary for $354,000 1st mtge. 13-year income gold bonds dated Aug. 28 1933.—V. 116, p. 2014.

Fidelity & Guaranty Fire Corp.—*Bal. Sheet June* 30 1933

Assets—		*Liabilities—*	
Real estate, home off. bldg	$355,000	Reserve for outstg. losses	$242,542
Bonds & stocks	3,252,147	Reserve for unearned prems	2,401,242
Cash on hand & in banks	383,832	Reserve for taxes	40,014
Agents balances not over 3 months due	698,472	Reserve for all oth. liabilities	35,181
Reinsurance recoverable on paid losses	682	Contingency reserve	229,644
Int. accrued on bonds	28,818	Capital stock	1,000,000
Other assets	300	Surplus	770,630
Total	$4,719,252	Total	$4,719,252

—V. 134, p. 1380.

Fire Association of Philadelphia.—*Balance Sheet.*—

Assets—	*June* 30 '33 $	*Dec.* 31 '32 $	*Liabilities—*	*June* 30 '33 $	*Dec.* 31 '32 $
Real estate	401,433	282,399	Reserve for unearned prem	8,599,553	9,177,514
Mortgage loans	2,514,612	2,674,801	Res. for conting	------	4,474,887
Bonds and stocks	11,484,574	15,400,562	Losses in process of adjustment	1,381,360	1,337,093
Cash	986,084	1,288,862	Other liabilities	377,790	------
Prem. and reins. in course of collection	1,217,050	1,126,673	Reserve for taxes, divs. and other liabilities	------	508,492
Other assets	293,573	------	Capital stock	2,000,000	2,000,000
Accrued interest	------	346,644	Surplus	4,538,624	3,621,953
Total	16,897,326	21,119,939	Total	16,897,326	21,119,939

—V. 137, p. 1771.

Florsheim Shoe Co.—*Offers to Buy Preferred Shares.*—

The company, in a letter to the nolders of its 6% cum. pref. stock, offers to purchase all or any portion of 11,000 snares of that issue at a purchase price of 108 and divs. to the date of purchase. This is the present redemption price. The offer will expire on Oct. 23 1933.

In connection with the offer, President Irving S. Florsneim says:

"This offer is being made so that those holders of pref. stock who wish to dispose of their holdings may do so, and those who wish to retain their stock may avoid having it redeemed at this time. It is contemplated that, if sufficient stock is not purchased by the company, a portion of the pref. stock will be presently redeemed.

"Stock tendered will be purchased in the order received. The company is not obligated to purchase any stock tendered after such time, or in excess of 11,000 shares, but may do so. The company further reserves the right to revoke this order of purchase prior to the date specified, without notice, whetner or not stock has been tendered."

The company's fiscal year ends on Oct. 31. The last available balance sheet, that for Oct. 31 1932, showed 36,262 snares issued and outstanding and 4,387 shares held in the treasury for redemption, leaving outstanding in the hands of the public as of that date 31,875 shares.—V. 136, p. 4468.

400 Madison Avenue Corp.—*Deposit Agreement Extended.*

The deposit agreement, dated Feb. 27 1932, between Robert F. Holden, George T. Purves and Fisher P. Weaver, as a committee, 400 Madison Avenue Corp., and others has been extended from Oct. 1 1933 to May 1 1934. —V. 134, p. 3287.

Fyr-Fyter Co.—*Earnings.*—

For income statement for 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.
Bldgs., machinery, equipment, &c.	$365,446	$363,960	x Capital stock	$443,500	$443,500
Patents	12,492	10,718	Reserve for depreciation	122,432	111,358
Good-will	1	1	Surplus	129,901	160,826
Treasury stock	49,215	49,215	Accounts payable	14,755	11,383
Deferred charges	14,012	11,098	Accruals, &c	2,687	3,119
Cash	70,662	83,576	Reserve for doubtful accounts	7,725	7,500
Securities	47,824	47,824			
Notes & accts. rec.	80,342	83,723			
Inventories	81,006	87,570			
Total	$721,002	$737,686	Total	$721,002	$737,686

x Represented by 20,000 shares class A stock and 40,000 shares class B stock, all of no par value.—V. 137, p. 498.

General Electric Co.—*Gain in Orders Received.*—

Period End. Sept. 30—	1933—3 *Mos.*—1932.		1933—9 *Mos.*—1932.	
Orders received	$43,733,499	$25,665,402	$104785,001	$94,374,114

—V. 137, p. 2643, 2278.

General Household Utilities Co.—*Earnings.*—

Income Account for Year Ended July 31 1933.

Income from operations	$54,350
Other income	54,476
Gross income	$108,826
Discounts allowed	50,930
Amortization of research and development expenses	21,176
Corporation expenses	9,938
Provision for Federal income tax	3,000
Interest and discount	1,560
Miscellaneous	2,110
Net income	$20,113

Balance Sheet July 31 1933.

Assets—		*Liabilities—*	
Cash	$651,375	Notes payable	$58,876
U. S. Treasury certificates	550,844	Accounts payable	773,793
x Receivables	1,007,990	Accrued accounts	150,299
Inventories	643,046	Res. for contingencies	31,981
Investment in cap. stock of Talking Clock Corp	10,000	z Capital stock	3,047,463
Deferred charges	228,425	Capital surplus	37,837
y Fixed assets	1,092,750	Earned surplus	96,398
Patents, &c	12,219		
Total	$4,196,648	Total	$4,196,648

x After deducting reserves for losses $39,727. y After deducting reserves for depreciation of $204,821. z Represented by 271,705 shares of no par value.—V. 137, p. 1586.

General Motors Corp.—*Usual Seasonal Decline Shown in September Sales.*—An official announcement, dated Oct. 9, states:

September sales of General Motors cars to consumers in the United States totaled 71,458 as against 86,372 in August, and 34,694 in September a year ago.

September sales of General Motors cars to dealers in the United States totaled 67,733 as against 84,504 in August, and 23,545 in September a year ago.

September sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totaled 81,148 as against 97,614 in August, and 30,117 in September a year ago.

Sales to Consumers in United States.

	1933.	1932.	1931.	1930.
January	50,653	47,942	61,566	74,167
February	42,280	46,855	68,976	88,742
March	47,436	48,717	101,339	123,781
April	71,599	81,573	135,663	142,004
May	85,969	63,500	122,717	131,817
June	101,827	56,987	103,303	97,318
July	87,298	32,849	85,054	80,147
August	86,372	37,230	69,876	86,426
September	71,458	34,694	51,740	75,805
October	------	26,941	49,042	57,757
November	------	12,780	34,673	41,757
December	------	19,992	53,588	57,989
Total	------	510,060	937,537	1,057,710

Sales to Dealers in United States.

	1933.	1932.	1931.	1930.
January	72,274	65,382	76,681	94,458
February	50,212	52,539	80,373	110,904
March	45,098	48,383	98,943	118,081
April	74,242	69,029	132,629	132,365
May	85,980	60,270	136,778	136,169
June	99,956	46,148	100,270	87,595
July	92,546	31,096	78,723	70,716
August	84,504	24,151	62,667	76,140
September	67,733	23,545	47,895	69,901
October	------	5,810	21,305	22,924
November	------	2,405	23,716	48,155
December	------	44,101	68,650	68,252
Total	------	472,859	928,630	1,035,660

Total Sales to Dealers in United States and Canada, Plus Overseas Shipments.

	1933.	1932.	1931.	1930.
January	82,117	74,710	89,349	106,509
February	59,614	62,850	96,003	126,196
March	58,018	59,696	119,195	135,930
April	86,967	78,359	154,252	150,661
May	98,205	66,739	153,730	147,483
June	113,701	52,561	111,668	97,440
July	106,918	36,872	87,449	79,976
August	97,614	30,419	70,078	85,610
September	81,148	30,117	58,122	78,792
October	------	10,924	25,975	28,253
November	------	5,781	29,359	57,257
December	------	53,942	79,529	80,008
Total	------	562,970	1,074,709	1,174,115

Note.—Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, LaSalle an Cadillac passenger and commercial cars are included in the above figures.

AC Spark Plug Co. Sales Show Improvement Over Last Year.

A September sales gain of 165% in dollar volume and a payroll increase of 107% over September a year ago is reported by AC Spark Plug Co., a division of the General Motors Corp. September volume was only 4% under the preceding month of August.

Employment approximated 3,700 workers, an increase of 61% over September 1932.

Unfilled orders continue at a materially higher level than a year ago, Harlow H. Curtice, President, stated.—V. 137, p. 2643.

General Motors Truck Corp.—*Cab Order.*—

Orders for more than 1,500 taxicabs have been received from members of the Radio Fleet Owners, Inc., of New York City, by the General Motors Truck Corp. Delivery of the new cabs will begin on or before Oct. 15. They are to be placed in service immediately.—V. 134, p. 3105.

General Public Service Corp.—*Earnings.*—

For income statement for 9 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Com. stks	$5,773,838	$3,226,954	b Pref. stk	$2,305,258	$2,305,258
Pref. stks	328,525	462,144	c Com. stk	669,292	669,163
Bonds	2,369,491	2,557,134	Com. stk. Scrip	1,436	1,565
U. S. government securities	1,030,617	1,030,617	Convertible deb's: 5%, 1953	2,389,000	2,389,000
Other investment	57,732	147,375	5½%, 1939	4,111,000	4,111,000
Cash	125,788	2,182,139	Accts. payable	6,668	5,045
a Treas. Securities	97,566	------	Accrued deb. int	84,849	86,389
Int. & accts. receiv.	74,184	78,429	Taxes accrued	3,856	7,067
Unadjusted debts	1	1	Unadjted. credits	8,699	11,732
			d Surplus: Earned (from Jan. 1 1932)	277,684	48,135
			Paid in	------	50,439
Total	$9,857,743	$9,684,793	Total	$9,857,743	$9,684,793

a Represented by: $112,000 principal amount Convertible Debentures 5½%, 1939.

b Represented by: 24,640 shares $6 (cumulative) dividend preferred and 280 shares $5.50 (cumulative) dividend preferred, of no par value (entitled in liquidation to $100 per share if involuntary, otherwise $110 per share).

c Represented by: 669,292 snares common (1932—669,163 shares) of no par value.

d Dividends on both series of preferred stock, which are cumulative, have not been declared during tne 21 months ended Sept. 30 1933 and amount to $261,415. The dividends not declared during t.ie nine months ended Sept. 30 1932 amount to $112,035.

Note.—Investments carried on books at written-down values established Dec. 31 1931, and subsequent costs, witn tne exception of a participation in a loan which was written down Dec. 31 1932. Profits or losses on securities sold were determined on the basis on the average book values.

The aggregate of investments at quoted market prices or estimated fair value at Sept. 30 1933 was $8,665,178 and at Sept. 30 1932 was $7,470,317.

Based on quoted market prices or estimated fair value the unrealized net depreciation of investments at Sept. 30 1933 was $895,026 compared with $546,520 at December 31 1932.

	Sept. 30 '33.	*Sept.* 30 '32.
Market value of assets (includes value of investments as per investment list)	$8,761,078	$9,620,653
Asset value per $100 of debentures	137.15	148.01
Asset value per share of preferred stock	95.23	125.23
Asset value per share of common stock (incl. Scrip) after allowance for preferred stock dividends not declared	------	0.77

—V. 137, p. 698.

Globe & Republic Insurance Co. of America.—*Balance Sheet.*—

Assets—	*June* 30 '33	*Dec.* 31 '32	*Liabilities—*	*June* 30 '33	*Dec.* 31 '32
Cash	$303,987	$616,918	Reserve for unearned prem	$2,720,815	$3,058,041
Bonds & stocks	6,006,047	5,681,178	Reserve for losses	471,360	497,742
Real estate	375,705	375,705	Reserve for all other liabilities	58,931	62,162
Mortgage loans	24,350	24,500	Reserve for conting	1,200,000	1,017,224
Prem. & accts. rec.	274,030	442,745	Capital stock	1,000,000	1,000,000
Reinsurance rec	------	7,219	Surplus	1,557,597	1,541,162
Accrued interest	24,584	28,067			
Total	$7,008,703	$7,176,332	Total	$7,008,703	$7,176,332

—V. 134, p. 334.

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Globe & Rutgers Fire Insurance Co.—*New Rehabilitator Appointed.*—

The appointment of Saul J. Lance as Special Deputy Superintendent of Insurance to take charge of the rehabilitation proceeding of the company, has been announced by Superintendent of Insurance George S. Van Schaick. Mr. Lance succeeds Albert N. Butler, who has resigned to become Vice-President of Corroon & Reynolds.

Mr. Lance is an attorney and a member of the firm of Austrian & Lance of New York City. He was graduated from the College of the City of New York in 1920 and from Harvard Law School in 1923.—V. 137, p. 2279.

Gluck Mills, Anderson, S. C.—*Reorganization Approved.*

The assets of this corporation were transferred on or about July 24 to the newly organized Wellington Mills, Inc., in exchange for such amounts of the latter's pref. and common stock as permitted of the distribution of one-half share of pref. stock and two shares of common stock of Wellington Mills, Inc., in exchange for each outstanding share of stock of Gluck Mills. The distribution of Wellington Mills stock is being effected through the State Street Trust Co. of Boston, Mass., which will also act as transfer agent for Wellington stock.

The stockholders of the latter company on May 27 last approved the following plant:

"A new corporation known as *Wellington Mills, Inc.*, has been organized under the laws of Delaware. It has authority to issue 10,000 shares of pref. stock, par $100 each, and 50,000 shares of common stock, without par value. The pref. stock will be entitled to cumulative dividends at the rate of 6% per annum, will be callable at 105 and divs., and, in the event of liquidation, will receive 100 and divs. before any distribution is made to the common stock. Both pref. and common stock will have voting power.

"Gluck Mills will transfer all of its assets, subject to its liabilities (other than for capital stock) to the new corporation, which in turn will issue to Gluck Mills pref. and common shares in such respective amounts that they can be distributed among the stockholders of Gluck Mills on the basis of one-half share of the pref. and two shares of common stock of the new corporation for each share of common stock of Gluck Mills, and on this basis the shares received by Gluck Mills will be promptly distributed among its stockholders.

"The result will be a new corporation, having the same assets and liabilities and the same stockholders as the present corporation. Its stockholders will hold pref. stock in the aggregate amount of $225,000 (2,250 shares), which will be approximately equal to the amount of its net quick assets. They will hold also 9,000 shares of common stock, representing the net value of the corporation's other assets."—V. 106, p. 927.

Godfrey Realty Corp.—*To Amend Indenture.*—

The holders of the 6% 1st mtge. 15-year sinking fund gold bonds will vote Oct. 27, at the office of the trustee Montreal Trust Co., Montreal on approving among other things the following:

1. The cancelation of the half-yearly interest payments to become payable Dec. 1 1933 and subsequently up to and including June 1 1936, such payments to be replaced by the issue of scrip having the following attributes:

(a) Scrip will be issued to an amount equal in face value to the cancelled interest payments; instalments equal to one-sixth of the face value of the scrip shall become payable Dec. 1 1933, and June 1 and Dec. 1 in each of the years 1934 and 1935 and June 1 1936; interest at the rate of 6% per annum shall accrue from each such date on such part of each instalment as shall have become payable and remain unpaid.

Should the full amount of an instalment on the scrip be not paid when due, all payments thereafter on account of scrip shall first be applied to the payment of such unpaid instalment and interest thereon, so that each matured instalment with interest shall first have been paid off before any payment is applied on account of any instalment maturing subsequently.

(b) Non-payment of any instalment on the due date shall not constitute an event of default until the cumulation of such instalments and (or) accrued interest thereon amount to (9% of the principal amount of the bonds then outstanding.

(c) The scrip and all interest accrued thereon shall be redeemed on or before June 1 1938.

2. To provide for the payment in lawful money of Canada only of the principal and interest and premium (if any) on all the bonds and scrip.

3. To relieve the company from the sinking fund payments becoming due and payable up to and including June 1 1938, in consideration of the company forthwith tendering for cancelation all bonds held by it and undertaking that, commencing on Dec. 1 1938, and semi-annually thereafter, it will tender to the trustee for cancelation bonds of a principal amount of not less than $30,000.

4. The waiver of all defaults which have occurred up to the date upon which such resolution or resolutions shall become effective under any covenant or agreement in the trust deed or the bonds or the coupons appertaining thereto and in particular the following defaults:

(a) That resulting from the non-payment of interest on the bonds due up to June 2 1933, in gold coin or lawful money of the United States of America.

(b) That resulting from its failure to make all payments up to June 2 1933, on account of sinking fund.—V. 124, p. 3639.

(B. F.) Goodrich Co.—*Tire Sales Increase.*—

Sales of first line automobile tires manufactured by this company showed an increase of approximately 300% during the three months' period ending Sept. 30 over the corresponding months last year, it is announced by President J. D. Tew.

The improved sales totals are attributed to the upturn in general business and a product improvement introduced by the company early this year, Mr. Tew said.—V. 137, p. 1944.

Graham-Paige Motors Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 2279.

Granby Consolidated Mining Smelting & Power Co., Ltd.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 877.

Grand Union Co.—*Sales in Third Quarter Higher.*—

Period End. Sept. 30—	1933—13 *Wks.*—1932.		1933—39 *Wks.*—1932.	
Store sales	$7,394,687	$7,383,480	$20,492,646	$22,634,370

—V. 137, p. 2108, 1249.

Great Atlantic & Pacific Tea Co.—*Sales.*—

	Sales		*Tonnage Sales*	
Period—	1933.	1932.	1933.	1932.
Five weeks end. Apr. 1	$74,981,144	$88,923,239	495,192	520,262
Four weeks end. Apr. 29	61,055,824	72,368,706	405,660	422,714
Four weeks end. May 27	61,524,707	72,447,440	397,498	437,775
Five weeks end. July 1	79,503,203	86,061,988	507,361	531,082
Four weeks end. July 29	63,444,884	64,239,169	382,751	397,471
Five weeks end. Sept. 2	76,004,958	79,323,824	458,606	490,530
Four weeks end. Sept. 30	60,661,478	63,634,883	357,638	391,865
Total, 31 weeks	$477,176,198	$526999,249	3,004,706	3,191,699

—V. 137, p. 2108, 1419.

Great Western Electro-Chemical Co.—*Larger Distribution.*—

A dividend of $1 per s..are nas been declared on the common stock, payable Dec. 1 to holders of record Nov. 20. This compares with an initial distribution of 50 cents per share made on Oct. 1 last.

President J. F. C. Hagens states that the present declaration does not set a policy for future dividends.—V. 137, p. 2279.

Halifax Fire Insurance Co.—*Bal. Sheet June* 30 1933.—

Assets—		*Liabilities*—	
Cash with trustees & in banks	$113,681	Unearned premiums	$644,824
Bonds & stocks	2,432,829	Reserve for losses	142,920
Uncollected premiums	160,392	Reserve for unpaid reinsurance	192,777
Accrued interest	14,762	Reserve for taxes	10,000
		Reserve for contingencies	606,767
		Surplus	1,124,376
Total	$2,721,665	Total	$2,721,665

—V. 137, p. 1772.

Handley-Page, Ltd.—*Defers Dividend Action.*—

The directors have deferred action on the 10% participating registered dividend, ordinarily declared at this time, as well as on the American depository receipts for the same class of stock, until results of the fiscal year are known. The last payment on the first classification of stock was made July 5, and amounted to 10%, less tax, while on the second classification $0.125 was paid July 12.—V. 133, p. 2444.

Harmonia Fire Insurance Co., Buffalo.—*Bal. Sheet.*—

Assets—	*June* 30 1933.	*Dec.* 31 1932.	*Liabilities*—	*June* 30 1933.	*Dec.* 31 1932.
Cash	$309,255	$267,983	Capital	$1,000,000	$1,000,000
First mtge. loans	74,350	76,400	Reserve for unearned prem	826,776	853,124
Bonds & stks	3,426,253	3,255,052	Reserve for losses	165,468	156,963
Prems. in course of collec'n	144,741	123,179	Reserve for unpaid reinsurance	302,354	276,715
Accrued int	20,397	21,406	Reserve for taxes & accts	20,500	20,500
			Reserve for contingencies	787,050	840,000
			Surplus	872,848	596,717
Total	$3,974,997	$3,744,020	Total	$3,974,997	$3,744,020

—V. 137, p. 1772.

Hat Corp. of America.—*Obituary.*—

William F. Merrill, a member of the executive committee and a director, died in New York City on Oct. 7. He was also a director of numerous other corporations.—V. 137, p. 150.

(G.) Heileman Brewing Co.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 20 cents per share on the capital stock, par $1, payable Dec. 1 to holders of record Nov. 10. For offering, see V. 137, p. 1062.

Hobart Mfg. Co. (& Subs.).—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash & U. S. secur.	$1,682,410	$1,449,415	Notes & accts. pay.	$133,632	$64,060
Other market. sec.	242,820	53,657	Commissions pay.	142,279	186,717
xNotes, accts. & instalm't contract receivable	1,782,558	2,147,034	Accrued Federal income tax	60,343	39,200
Inventories	1,517,560	1,953,067	Other accr'd accts.	------	78,281
Due from officers and employees	26,025	20,293	z Common stock	2,438,000	2,438,000
Adv. to trustee for purch. of stock to be sold to emp	21,151	144,729	Minority stocks of sub. companies	14,837	15,242
Troy hous. prop. & invest't in other companies	129,340	130,564	Surplus	3,651,888	3,997,954
Treasury stock	153,024	------			
y Plant property	824,556	879,734			
Goodwill & pats	15,618	15,727			
Deferred charges	45,917	25,233			
Total	$6,440,980	$6,819,454	Total	$6,440,980	$6,819,454

x Less reserve for doubtful accounts of $157,177 in 1933 and $113,989 in 1932. y Less reserve for depreciation of $1,169,342 in 1933 and $1,045,985 in 1932. z 200,000 shares (no par value).—V. 137, p. 2280.

Holeproof Hosiery Co.—*Recapitalization Approved.*—

The stockholders on Oct. 9 approved resolutions providing for the following:

(1) The par value of each share of pref. stock shall be reduced from $100 per share to $60 per share.

(2) The dividend rate of such pref. stock shall be reduced from 7% to to 6 2-3% (or $4 per share) on the basis of the new par value, payable quarterly.

(3) The pref. stock shall be cumulative beginning Jan 1 1936.

(4) As of Oct. 10 1933 there will be cumulative dividends in arrears of $17.50 on the pref. stock. The directors will declare a cash dividend of $10 per share to apply on the dividends in arrears. No dividends snall be declared upon the common stock of the company until such time as the balance of $7.50 per share in arrears has been paid on the pref. stock.

(5) The present number of shares of common stock, i. e., 108,177 shares, is being reduced to 70,697 shares, of which 50%, or 35,348 shares, is being relinquished by the common stockholders for the following purposes; 30%, or 21,209 shares of the common stock, which is equivalent to one share of common for each share of pref. outstanding, is to be held in the company's treasury for the benefit of the pref. stockholders. Until distribution is made, the holders of pref. stock will share in dividends in excess of the pref. stock requirements to the same extent as if each holder of pref. actually held one share of common stock. Actual distribution of this common stock shall be made at such time or times as the directors shall determine but in any event at or prior to the retirement of pref. stock.

The remaining 20% of the stock to be held in trust and to be transferred to Felix Lowy, depending upon the accomplishment of prescribed earnings of the corporation.

(6) The pref. stock shall be callable at any time at $60. When so called, the delivery of one share of common stock shall be made, if distribution has not theretofore been made.

(7) Commencing Jan. 1 1936 and until 50% of the pref. stock outstanding has been retired, a sinking fund for the retirement of pref. stock of 25% of the net earnings as defined has been provided for, thereafter the sinking fund will be reduced to 10% of such net earnings.

(8) The holders of pref. stock shall have the right to elect a majority of the board of directors in the event of non-payment of four cumulative dividends on the pref. stock after Jan. 1 1936. Present provisions granting voting power in the event that net current assets are reduced below 125% of the pref. stock outstanding and maintaining current assets at not less than 175% o current liabilities have been eliminated.

(9) To insure the pref. stockholders a voice in the personnel of the management, the common stockholders of the corporation have agreed to place their common stock in trust, to be administered by five trustees, two to be appointed by the pref. stockholders, two by the common, and the fifth by the other four.

President Fred. H. Clausen Sept. 21, in a letter to the stockholders, stated in part:

Under date of July 1 1932 you were furnished with a consolidated balance sheet of your company and its subsidiaries as at Dec. 31 1931 and a summary of operations for the calendar year 1931. The company having failed to meet its pref. stock dividends and being unable to maintain certain required ratios of net current assets to pref. stock outstanding, the pref. stockholders became vested with voting powers and the right to elect a majority of the board of directors. A meeting of the stockholders was held on July 12 1932, and the pref stockholders elected a majority of the board of directors, including the Chairman.

The difficulties confronting the textile industry and especially your company were commented upon in the report on the operations of the company for the year ended Dec. 31 1932. The consolidated results of operations of your company and its subsidiaries for the past three calendar years are as follows;

Years Ended Dec. 31—	1932.	1931.	1930.
Net loss	$368,448	$410,503	$626,212

The operations of your company and its subsidiaries indicate a consolidated net loss for the seven months ended July 31 1933 of $129,849, based upon unaudited book figures. Operations for the month of July 1933 indicate a net profit of $10,784.

The operating losses reflected above clearly show why the company has been unable to pay its current or accumulated preferred dividends.

The major problem of the board of directors has been not only to correct the heavy operating losses but to strengthen and stabilize the management, the consensus of opinion being that one of the greatest needs of the company was aggressive merchandising leadership. A continuous effort has been made to find a man to provide this leadership. After a most careful survey, the directors have entered into a contract with Felix Lowy, electing him Vice-President and General Manager beginning Aug. 1 1933. Mr.

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Lowy's experience covers 25 years of merchandising and advertising as Vice-President of the Colgate-Palmolive-Peet Co. of Chicago.—V. 137, p. 2280.

Holland-America Line.—*Plan Approved.*—

The bondholders on Oct. 5 approved a plan of reorganization which provides that bondholders receive shares in the amount of 200 florins for each bond of 500 florins. Arrangements have been made with a syndicate to purchase for cash the shares offered to bondholders at 140 florins for every 200-florin share.—V. 137, p. 2470, 1945.

Hoosac Mills Corp.—*Receivership.*—

William M. Butler, former U. S. Senator, on Oct. 9 was named receiver for the corporation.

The receivership resulted from an equity action before Judge James A. Lowell in the U. S. District Court at Boston. The court was informed that the corporation had substantial assets, well in excess of liabilities, but that the proceedings were advisable to preserve the assets and enable the company to take full advantage of the upswing in the textile industry. The mills will continue to operate as at present, it is stated.

Receiver to Borrow $200,000.—

William M. Butler, receiver, has been authorized by Federal Judge James A. Lowell to borrow $200,000 to continue the company's operations.—V. 133, p. 296.

Humberstone Shoe Co., Ltd.—*Earnings.*—

Years End. July 31—	1933.	1932.	1931.	1930.
Net profit for year	$63,429	$66,235	$78,242	$76,538
Previous surplus	137,444	126,945	97,477	67,267
Total surplus	$200,873	193,181	175,719	$143,805
Common dividends	40,000	44,000	40,000	40,000
Prem. on Dom. of Can. C. N. R. bonds	*Cr*2,200	------	------	------
Dom. of Can. income tax	7,894	10,432	8,327	6,328
Provincial tax	------	1,305	447	------
Balance of surplus	$155,179	$137,444	$126,945	$97,477
Shares com. stock outstanding (no par)	20,000	20,000	20,000	20,000
Earns. per sh. (before tax)	$3.17	$3.31	$3.91	$3.83

Balance Sheet July 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$60	$18,536	x Common stock	$379,344	$379,344
Dom. of Can. bds.	78,800	78,600	Bank overdraft	18,382	------
Accrued interest	404	1,500	Accts. & bills pay.	120,720	71,009
Accts. receivable	122,121	108,306	Accrued charges	18,523	12,027
Inventory	343,520	238,244	Dom. of Canada income tax	8,109	7,590
Real estate, plant and equipment	155,641	162,435	Dividend payable	10,000	10,000
Deferred charges	9,710	9,791	Surplus	155,179	137,444
Total	$710,257	$617,414	Total	$710,257	$617,414

x Represented by 20,000 no par shares.—V. 135, p. 2345.

Hutchins Investing Corp.—*75-Cent Pref. Dividend.*—

A dividend of 75 cents per share has been declared on the $7 cum. pref. stock, no par value, payable Oct. 14 to holders of record Oct. 9. A similar distribution has been made each quarter on this issue since and incl. July 15 1932, as compared with $1 per share paid on Jan. 15 and April 15 1932 and $1.75 per share previously each quarter.

Accumulations, after payment of the current dividend, will amount to $7.50 per share.—V. 135, p. 473.

Incorporated Investors.—*Changes in Personnel.*—

At a meeting of the board of directors held Oct. 5, Wm. Tudor Gardiner, former Governor of Maine, was elected Chairman of the board.

The board has been further strengthened by the election of James H. Lowell, prominent Boston trustee and attorney.

George Putnam, who has served the company as President since its foundation in 1925, has resigned from the active management in order to be free to devote sufficient time to other affairs. He will remain on the board of directors.

In the management of this fund Mr. Gardiner will be associated with the newly elected President, William A. Parker, a trustee of the Ames Estate, one of the largest estates in New England, and an officer of Incorporated Investors since its organization in 1925; Vice-President Ivan C. Patterson, Treasurer Cecil E. Fraser and B. Loring Young, of Ropes, Gray, Boyden & Perkins.

In connection with payment of a stock dividend involving the issuance of 38,919 shares, the company has filed with the Massachusetts Commissioner of Corporations its balance sheet as of Sept. 22 1933, which follows:

Assets—		*Liabilities*—	
Cash	$807,413	Management fees accrued	$24,316
x Securities	27,447,858	Taxes accrued	30,011
Accounts receivable	218,660	Capital stock	7,805,435
Dividends receivable	110,145	Surplus	20,384,570
		Undivided earnings	339,744
Total	$28,584,076	Total	$28,584,076

x Cost of $28,890,972, less reserve of $1,443,114 for depreciation from cost to market value.—V. 137, p. 2644.

Independent Breweries Co., St. Louis.—*Suit Asks Removal of Protective Group—Receiver and Accounting Sought.*—

Suit to remove a bondholders' protective committee which has had charge of the company since 1924, seeking appointment of other bondholders or a receiver to replace them and asking for an accounting, was filed in Federal Court in St. Louis, Sept. 23 by five bondholders of the company.

The petition asks removal of the committee members on the allegation they have deprived bondholders of their rights in the compay and on the ground that recent sales of some of the brewery plants of the company were made in violation of the trust imposed in members of the committee.

Those bringing the suit and amounts of their holdings are Albert P. Stock, St. Louis, $1,060; E. V. Menges, East St. Louis, $2,700; E. C. Forcade and Mary Anfang, Granite City, Ill., jointly owning $1,080 bonds, and Margaret Frederickson, Bunker Hill, Ill., $3,080.

Their action is directed against Mark C. Steinberg, chairman of the bondholders' protective committee; J. S. McCourtney, Secretary; Oscar E. Buder, Hugo A. Koehler, Edward F. Otto, August H. Reller and Edwin T. Stanard, members of the committee; St. Louis Union Trust Co., as depositary for former bondholders of the company; Independent Realty & Investment Co., Central Breweries, Inc.; American Brewing Co. and Columbia Brewing Co.

The company's properties were foreclosed under Federal Court decree in 1930, when the bondholders' protective committee bought in the properties for the benefit of bondholders.

It is charged the committee is inequitable, an illegal perpetuity and clothed with arbitrary powers, that trustees of the committee control among themselves more than 25% of outstanding bonds and that it is impossible for other bondholders to demand a voice in the business or to request an accounting because of inability to marshal 75% of the bondholders as required by the agreement.

The Federal Court is asked to decree that the instrument is invalid and to order it canceled.

After taking possession of the properties, the suit charges the trustees inaugurated a system of dismantling and junking a multitude of brewing equipment without regard to value, paid an exorbitant salary to the secretary, allowed huge taxes to accumulate, borrowed large amounts of money on bonds in its possession, never rendered an accounting and never paid a dividend.

In the fall of 1932, the suit continues, when it appeared Congress was about to legalize 3.2 beer, there were great activities toward rehabilitating the brewing industry and plants of the Independent assumed proportions of value. It is contended the business could have been rehabilitated at a reasonable cost.

The suit states a separate independent group of bondholders holding $200,000 of bonds started activities toward resuming brewing and holders of more than $800,000 bonds favored exchanging their bonds for stock in a new company.

A plan proposed was to take over the six breweries in the company, five of which were located in St. Louis and one in East St. Louis, and issue $3,500,000 preferred stock. Of the stock, $2,000,000 was to go to the bondholders in exchange for their holdings and $1,500,000 was to be working capital.

This plan failed, it is said, because the trustees opposed the plan on the ground they were committed to liquidation of the assets.

After beer was legalized, the suit pointed out, reasonable total value of the properties was $1,740,000. The valuation included $350,000 set as the value of the American plant, $450,000 for the Columbia, $150,000 for the Empire, $65,000 for the Gast, $250,000 for the National, $450,000 for the Central of East St. Louis, and $25,000 for other real property.

It is claimed the bondholders could have realized dollar for dollar of their original investment if the breweries had been rehabilitated as was proposed.

Then the suit charges, Steinberg and McCourtney persuaded the committee to act as follows:

The corpus of Independent was converted to a new company, Independent Realty & Investment Co. About July 3, it is said, this company sold the American plant for $275,000 to a company named American Brewing Co., which was incorporated by members of the committee. It is alleged the sale price was $75,000 less than the reasonable value of the property.

Then it is alleged the Central brewing plant was sold by the Real Estate Corp. of Central Brewing Co. to another new company, Central Breweries, Inc., for $250,000 when the reasonable value of the plant was $450,000.

It is said the Columbia plant was the "cream" of Independent properties, owning the trade name of "Alpen-Brau." The suit charges the trustees organized the Columbia Brewing Co. which bought the plant for a proposed cash consideration of $280,000. It is said nothing of value was given in consideration as the trustees bought 40,000 shares of the company's stock at $7 a share.

The suit adds the trustees made a profit of $1.35 a share or $54,000 on the transaction.—V. 130, p. 4252.

Industrial Rayon Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1946.

International Mining Co.—*Increases Holdings.*—

The corporation has purchased the Granite Gold Mining Co.'s interests in Cripple Creek, Colo., and has started developments on two gold properties recently optioned, it was announced last week. Approximately 55% of the corporation's investments are in gold properties.

The approximate net asset value was $16.62 a share on Oct. 5, based on 400,000 shares of common outstanding. Assets valued at market, or, in the absence of market quotations, at fair value in the opinion of officers, totaled $6,648,000 on Oct. 5. On June 14 the asset value was $13.24 a share.—V. 137, p. 699, 322.

International Proprietaries, Ltd. (& Subs.).—*Earns.*—

Earnings Year Ended Dec. 31 1932.

Operating profit after depreciation	$1,280,359
Provision for income taxes	297,221
Provision for staff bonus and pension fund	12,004
Written off organization expense	19,936
Net profit	$951,197
Consolidated surplus, Dec. 31 1931	832,467
Class A dividends	583,089
Consolidated surplus, Dec. 31 1932	$1,200,575

Consolidated Balance Sheet Dec. 31 1932.

Assets—		*Liabilities*—	
Cash	$1,232,772	Accounts payable	$670,141
Accounts receivable	612,929	x Capital	8,173,855
Marketable securs. (market value, $491,463)	555,073	Earned surplus	1,200,576
Inventories	595,164		
Investments in allied cos.	479,295		
Freehold property, plant, mach., furn. & fixtures	468,675		
Deferred charges to oper.	40,335		
Formulae, patents, trade marks, contr. & gd-w'l	6,060,327		
Total	$10,044,572	Total	$10,044,572

x Represented by 223,265 class A shares and 112,500 class B shares of an authorized issue of 500,000 class A shares and 250,000 class B shares, without nominal or par value.—V. 137, p. 1946.

Interstate Department Stores, Inc.—*Sales.*—

Sales for Month and Eight Months Ended Sept. 30.

1933—*Month*—1932.		*Increase.*	1933–8 *Mos.*–1932.		*Decrease.*
$1,480,514	$1,375,147	$105,367	$10,858,414	$11,698,806	$840,392

Note.—Above figures exclude sales from grocery and leased departments.—V. 137, p. 2644.

Island Creek Coal Co.—*Production.*—

Coal Output (Tons)—	1933.	1932.	1931.
January	279,116	285,245	375,078
February	292,116	274,145	285,901
March	249,143	327,707	332,220
April	215,856	244,243	300,349
May	315,919	246,172	336,262
June	334,352	224,635	372,228
July	396,209	228,989	374,349
August	417,208	286,321	393,015
September	376,352	319,195	419,101
October	------	427,664	461,061
November	------	323,917	343,055
December	------	296,390	336,404
Year's total	------	3,484,623	4,329,023

—V. 137, p. 2111, 1250.

Kildun Mining Corp.—*Contracts With Mexican Corp. to Manage Its Property.*—

The board of directors has reached an agreement with the Mexican Corp., Ltd., whereby the latter will make a substantial investment in the Kildun company, and will assume the management of the property. This agreement is subject to the results of an examination of the mine and tests of the ore, on which work has already been commenced.

The Mexican Corp., Ltd., which is controlled by the Consolidated Gold Fields of South Africa, Ltd., in London, is the largest British mining company in Mexico, and has managed with great success a number of leading producers of silver, lead and zinc.

While the ultimate future of the Kildun property is definitely related to the world price of silver, the immediate prospects depend on a prompt resumption, on a substantial scale, of the operations which were suspended some eight months ago. Subject to the results of the present examination and tests, it is anticipated that aggressive development of the property will be resumed early in the new year. ("Wall Street Journal.")—V. 135, p. 3007.

Knickerbocker Insurance Co. of New York.—*Bal. Sh.*—

Assets—	*June* 30 '33	*Dec.* 31 '32	*Liabilities*—	*June* 30 '33	*Dec.* 31 '32
Cash	$258,756	$511,473	Reserve for unearned prem.	$1,478,090	$1,661,014
Bonds & stocks	4,302,652	4,238,285	Reserve for losses	258,301	272,681
Mortgage loans	223,000	229,775	Reserve for all other liabilities	29,939	34,623
Prem. & accts. rec.	201,512	33,112	Reserve for conting	1,200,000	1,046,305
Reinsurance rec.	------	48,501	Capital stock	1,000,000	1,000,000
Accrued interest	18,075	17,938	Surplus	1,037,666	1,064,462
Total	$5,003,996	$5,079,085	Total	$5,063,996	$5,079,085

—V. 133, p. 3100.

Knott Management Corp.—*Acquires Cornish Arms Hotel.*

E. K. Gordon, Vice-Pres. of the corporation, on Oct. 5 announced the purchase by the Knott Hotel interests of the 12-story Cornish Arms Hotel, New York, from the Corn Exchange Bank, which acquired it in foreclosure last August. At that time the bank placed the building for operation in the hands of the Knott Management Corp.

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Kroger Grocery & Baking Co.—*Sales.*—

Period—	—4 Weeks Ended— Oct. 7 '33.	Oct. 9 '32.	—40 Weeks Ended— Oct. 7 '33.	Oct. 9 '32.
Sales	$16,026,851	$15,977,973	$156,352,330	$165,589,240

The average number of stores in operation for the tenth period of 1933 was 4,485 as against 4,786 for the corresponding period of 1932, or a decrease of 6.2%.—V. 137, p. 1589, 2281.

Lake-of-the-Woods Milling Co.—*To Reduce Capital, &c.*—

The stockholders will vote Oct. 25 on approving a capital reorganization, whereby losses will be written off by reduction in common stock capitalization. The company's investments in controlled companies also will be written down. The company has 15,000 shares of 7% cumul. pref. stock ($100 par), dividend arrears on which amount to $210,000.—V. 135, p. 3365.

Land Company of Florida.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the capital stock (no par).—V. 122, p. 2052.

Lane Bryant, Inc.—*September Sales.*—

1933—Sept.—1932.		Increase.	1933—9 Mos.—1932.		Decrease.
$948,856	$930,614	$18,242	$8,269,154	$8,778,252	$509,098

—V. 137, p. 2112, 1590.

Layne & Bowler, Inc.—*Payment of Interest.*—

The bondholders' protective committee announces that funds with which to pay the 1½% on account of July 1 1933 coupons on all outstanding 6½% 10-year sinking fund gold debenture bonds, dated Jan. 1 1927, as outlined in the proposed plan (V. 137, p. 2281), are now on deposit with the National Bank of Commerce in New Orleans, depositary, and are ready for disbursement.

Depositing bondholders will receive payment of the 1½% upon presentation of their certificates of deposit. All non-depositing bondholders, upon depositing their bonds, will receive regular certificate of deposit therefor, together with remittance for the 1½% on July 1 interest.

All who have not yet made deposit of their bonds are urged to do so at once so some definite plan may be put into effect at an early date.—V. 137, p. 2281.

Lehigh Portland Cement Co.—*Earnings.*—

For income statement for 12 months ended Sept. 30, see "Earnings Department" on a preceding page.—V. 137, p. 1422.

Lindsay Light Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1947.

Linen Thread Co., Inc. (Del.).—*Acquisitions.*—

This corporation, which was organized in Delaware in December 1932, with a capital of 80,000 common shares, is taking over the American Net & Twine Co. and the Linen Thread Co., both of them old Massachusetts corporations that have been under the same control for a number of years. At special meetings of the stockholders of the two latter corporations on Sept. 22, it was voted that they be dissolved. For this purpose petitions for dissolution have been filed with the Superior Court in Boston. The cases are returnable on Nov. 6. ("American Wool and Cotton Reporter.")

Lockheed Aircraft Corp.—*Stock Offered.*—

An offering is being made by G. Brashears & Co., Los Angeles, of 200,000 shares common stock at $1.40 per share. This is the first offering of a Southern California industrial stock registered under the Securities Act of 1933.

Since its inception Lockheed and predecessors have been producers of planes for air transport line, private and commercial owners, the U. S. Government and foreign airlines. The company's factory, occupying about 60,000 square feet under lease, is located at Burbank, Calif.

The most popular Lockheed model, the Orion, is a seven-place low-wing monoplane with retractable landing gear which folds into the wings. On the basis of recent performance of 194.54 miles per hour cruising speed and 230 miles per hour top speed, the makers claim the model is the world's fastest single-motored commercial airplane.

Lockheeds are owned and operated by six leading American and two foreign air transports and one inter-continental lines. Among these are American Airways, Inc., Bowen Airlines, Hanford's Tri-State Airlines, Transcontinental & Western Air, Inc., Wedell-Williams Air Service Corp., Braniff Airways, Pan American Airways, Inc., Swissair Traffic, Ltd., and Canadian Imperial Airways.—V. 136, p. 3357.

Loew's Ohio Theatres, Inc.—*Foreclosure Action.*—

A judgment of $1,264,000 is asked in a foreclosure action filed against the company by the Cleveland Trust Co., trustee. The petition charges corporation is in default under the terms of the mortgage because of its alleged failure to deposit with the trustee interest due Dec. 1 1932 and June 1 1933 on the bonds and for failure to retire $40,000 in principal amount of the bonds on these dates. Failure to meet other terms of the mortgage was also charged in the petition. The suit is part of a reorganization plan.—V. 137, p. 881.

Los Angeles Biltmore Co.—*Plan Approved.*—

The stockholders at a special meeting held Sept. 28 approved a proposal from the Central Investment Corp. to repossess and operate the hotel property.

Central Investment Corp., owner of the property under lease to the present operating company, will assume all liabilities and assets, with the exception of assets due to stockholders of the operating company who advanced money to the hotel some time ago under a voluntary plan.

Inability to satisfy rental requirements under the lease, despite modification of the terms, is understood to be the reason for the proposal from the Central Investment Corp. to the Los Angeles Biltmore Co. The latter recently reported an operating loss for 1932 of $211,676 after all charges, while the deficiency in rental at the close of the year amounted to $207,027.

Central Investment Corp. is the owner of both the land and buildings, on which approximately $4,662,000 of 6% bonds are outstanding. Bondholders recently agreed to extension of maturity and modification in the rate of retirement.—V. 137, p. 2471.

(David) Lupton's Sons Co.—*Trustees' Sale in Bankruptcy.*—

The finished products and raw material, machinery and equipment of the company (metal sash and shelving manufacturers) located at 2263 E. Allegheny Ave., Philadelphia, Pa., will be sold at auction Oct. 24, 25, 26, 27. Samuel T. Freeman & Co. are auctioneers.—V. 134, p. 3649.

McGraw Hill Publishing Co., Inc.—*Raises Salaries.*—

The company on Oct. 10 announced that it had granted a 10% salary increase to 800 employees in recognition of improvement in business. President Malcolm Muir said advertising billings of the company in September showed a 35% increase compared with August, and that the trend in October indicated continued improvement.—V. 137, p. 1063.

McIntyre Porcupine Mines, Ltd.—*Extra Dividends.*—

The directors have declared a bonus of 12½ cents per share and an extra dividend of 12½ cents per share, in addition to the regular quarterly dividend of 25 cents per share, all payable in United States funds and free of all taxes on Dec. 1 to holders of record Nov. 1. Like amounts were distributed on June 1 and on Sept. 1.

An extra payment of 12½ cents per share was made on Mar. 1 of the current year.—V. 137, p. 701, 502.

Marine Midland Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 701.

Marion Steam Shovel Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 881.

Mellville Shoe Corp.—*September Sales.*—

Period End. Sept. 30—	1933—4 Wks.—1932.		1933—40 Wks.—1932.	
Sales	$2,028,995	$1,568,194	$15,075,005	$15,681,774

—V. 137, p. 2114, 1422.

Merchants & Manufacturers Fire Insurance Co.—*Balance Sheet.*—

Assets—	June 30'33.	Dec. 31'32.	Liabilities—	June 30'33.	Dec. 31'32.
Cash	$271,270	$371,033	Reserve for unearned prems	$1,389,982	$1,562,260
Bonds and stocks	3,314,761	3,372,193	Reserve for losses	241,649	255,128
Premiums and accounts receiv'le	160,863	213,572	Res. for all other liabilities	31,684	199,277
Reinsurance receivable	------	1,434	Res. for conting	300,000	150,009
Accrued interest	18,477	18,474	Capital stock	1,000,000	1,000,000
			Surplus	802,056	810,031
Total	$3,765,370	$3,976,706	Total	$3,765,370	$3,976,706

—V 133, p. 3471.

Merritt-Chapman & Scott Corp.—*Receives Orders.*—

This corporation, through a subsidiary, has received three government contracts, totaling approximately $2,000,000. One is for a reinforced concrete dam on the Mississippi 90 miles south of St. Paul, and the others are for dredging at Two Harbors, Minn., and Marquette, Mich., both on Lake Superior.—V. 137, p. 2114.

Mortgage Insurance Corp.—*Resumption of Coupon Payments.*—

Resumption of regular coupon payments on 23 of the 26 outstanding issues of the corporation certificates has been announced by Walter H. Rolapp, President. As provided in the amended trust indentures approximately $175,000 has been distributed to holders of these issues during the past few months, including payments on coupons due Oct. 1.

In each of these 23 issues, assents to the proposed changes in the trust indentures have been received from more than 90% of holders, it is stated, and the amendments have been declared operative by the trustees.

Additional assents are still required in the three remaining issues where an average of 83% of certificate holders are now on record as favorable. Assents from less than $40,000 par value of certificates in these three issues are necessary to place the amendments in operation for the entire amount of outstanding certificates totaling $4,994,500.

"The difficulty in these latter cases, we have found, is not an unwillingness on the part of holders to assent, but an inability to locate the present holders of certificates," according to Mr. Rolapp. "We expect the additional necessary assents at an early date, however, thus completing successfully one of the Pacific Coast's largest readjustment programs."—V. 137, p. 503.

Moss Gold Mines, Ltd.—*Removed from List.*—

The New York Produce Exchange has removed from dealings the common stock (no par).—V. 137, p. 2471.

Mutual Investment Trust.—*Smaller Distribution.*—

The directors have declared a dividend of 50 cents per share on the capital stock, par $1, payable Oct. 16 to holders of record Sept. 30. This compares with $1 per share paid on July 15 1933.—V. 133, p. 702.

Nash Motors Co.—*Earnings.*—

For income statement for 3 and 9 months ended Aug. 31 see "Earnings Department" on a preceding page.

Cash and government securities as of Aug. 31, last, amounted to $31,055,308 comparing with $31,800,265 at close of preceding quarter and $32,935,083 on Aug. 31, a year ago.—V. 137, p. 504.

National Aviation Corp.—*Increases Investments.*—

President Edward O. McDonnell announced on Oct. 10 that the corporation has acquired the majority of the assets of the Aviation Securities Corp. of New England. The transaction involves about $1,000,000 of securities of the New England company, for which the National Aviation Corp. is issuing an additional 66,974 of its own shares, an estimated net asset value of about $14 per share. Authority for listing the additional shares on the New York Curb Exchange was recently given.

Among the principal assets which the National Aviation Corp. acquires in the deal are 9,300 shares of Pan American Airways Corp. and 36,500 shares of Curtiss-Wright Corp. class A stock.

Upon completion of the transaction the National Aviation Corp. will have total net tangible assets of approximately $7,000,000 which will include holdings in Pan American Airways, Western Air Express, United Aircraft & Transport Corp., Curtiss-Wright Corp., and Douglass Aircraft Co., Inc. It also owns all the stock of the National Airport Corp., which is the owner of the Washington Hoover Airport, and all the capital stock of National Air Lines, which plans a high speed, twin-engined express passenger service between New York and Washington, with other possible extensions.

The additional Pan American Airways stock acquired from the Aviation Securities Corp. of New England makes the National Aviation Corp. the largest known stockholder in Pan American Airways, with a total of approximately 74,500 shares.

Referring to recent reports that National Aviation Corp., together with other interests, might be attempting to obtain control of Pan American Airways Corp., E. O. McDonnell, President of National Aviation Corp., made the following statement:

"I wish to emphatically deny the substance and import of these statements in regard to National's holdings and the control of Pan American. In the first place, National is not the largest stockholder in Pan American Airways. C. V. Whitney, Chairman of the board, together with his immediate associates, owns substantially more stock than National Aviation.

"Pan American Airways stock is spread among a number of interests and is in reality a company representing a community of interests of all principal American aviation companies, including the Aviation Corp., United Aircraft & Transport Corp., North American Aviation, Inc., National Aviation, etc.

"To the best of my knowledge there is no effort on the part of any particular aviation interests to gain control of this company, and it is understood among all of those interested that it is not in the public interest or in the interest of any particular aviation group that the control of this great international system should rest in any one place; least of all has National Aviation any such thought or design."—V. 137, p. 1423.

National Cash Register Co. (Md.).—*Again Increases Wages.*—

Another wage increase of 10% for employees of this company was announced, to be effective promptly.

The company raised wages 10% in July and subsequently set a minimum wage of 40 cents an hour with a 40-hour week. Women were receiving a minimum of $14 a week.—V. 137, p. 1775.

National Distillers Products Corp.—*To Reclassify Stock.*—

The stockholders will vote Nov. 6 on changing the authorized capital stock to 2,488,761 shares of no par common stock, from 153,672 shares of $40 par pref. stock and 829,587 shares of no par common stock, each outstanding share of common to be exchangeable for three new shares of common. All the pref. stock has been retired.—V. 137, p. 2646.

National Grocers, Co., Ltd.—*2d Pref. Dividend Deferred.*—

The directors recently decided to defer the payment of the quarterly dividend due Oct. 1 on the 7% cum. 2d pref. stock, par $100. Quarterly distributions of 1¾% were made on this issue on Jan. 1 and July 1 last, the April 1 payment having been deferred.—V. 137, p. 2283.

National Liberty Insurance Co. of America.—*Balance Sheet June* 30 1933—

Assets—		Liabilities—	
Cash	$591,744	Capital stock	$4,000,000
Mortgage loans	105,550	Res. for unearned premiums	6,563,653
Bonds and stocks	18,785,219	Reserve for losses	995,138
Uncollected premiums	809,181	Reserve for taxes & accounts	185,000
Accrued interest	60,660	Reserve for contingencies	5,175,337
Other admitted assets	43,725	Surplus	3,476,951
Total	$20,396,079	Total	$20,396,079

—V. 137, p. 1776.

Natomas Co.—*Listed on Produce Exchange.*—

The New York Produce Exchange has admitted to dealing the company's capital stock (no par).—V. 137, p. 2283, 2471.

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New Brunswick Fire Insurance Co.—*Balance Sheet June 30 1933*—

Assets—		*Liabilities*—	
Cash	$255,018	Capital stock	$1,000,000
1st mortgage loans	312,800	Res. for unearned premiums	1,236,940
Bonds and stocks	3,319,588	Reserve for losses	281,726
Real estate	250,000	Res. for unpaid reinsurance	504,374
Prem. in course of collection	396,136	Reserve for taxes & accts	60,000
Accrued interest	29,846	Reserve for contingencies	503,727
		Surplus	976,621
Total	$4,563,388	Total	$4,563,388

—V. 137, p. 1776.

New England Southern Corp.—*Auction Sale.*—

Pursuant to a decree of the U. S. District Court for the District of Massachusetts and for the account of the trustee in bankruptcy of the above corporation, the entire capital stock of Tucapau Mills, a South Carolina corporation, consisting of 10,760 common shares with a par value of $5 each, and the entire capital stock of Lisbon Spinning Co., a Massachusetts corporation, consisting of 7,000 shares with a par value of $5 each will be sold at public auction in two separate lots by Samuel T. Freeman & Co. in the office of the New England Southern Corp., 89 Broad St., Boston, Mass., on Oct. 20 1933. The terms and conditions of the sales of said two lots of stock are set forth in a petition of the trustee in bankruptcy and the aforesaid decree allowing such petition, both of which are filed with the U. S. District Court for the District of Massachusetts. The said terms and conditions will be announced immediately preceding the sales by the auctioneer.

Alfred Gardner, trustee in bankruptcy, for the New England Southern Corp. with offices at 50 Federal Street, Boston, Mass.—V. 137, p. 1423.

New Jersey Brewing Corp.—*Doubles Capacity.*—

The corporation announces that it has doubled the capacity of its lager beer plant at Keansburg, N. J. Contracts for the new facilities have been let, work has been started and will be completed within three weeks. "Jersey Lager," the product of this brewery, is now being sold widely throughout New Jersey and New York City.

New Weston Hotel Annex (New Weston Hotel Corp.), New York.—*Earnings, &c.*—

Wadsworth Garfield, Secretary of the Real Estate Bondholders' Protective Committee, in reply to our inquiry, writes:

"The Committee has not sent out a report on the status of this property as yet.

"According to the financial report prepared by Harris, Kerr, Forster & Co., accountants and auditors, the gross income of the New Weston Hotel Annex for the nine months ended June 30 1933 was $390,485, operating and other expenses were $368,486, leaving a balance of $21,998. On June 15 1933 the trustee, Continental Bank & Trust Co., paid up back taxes for the second half of 1932. The only real estate taxes now due and unpaid are for the first half of 1933. Foreclosure proceedings were instituted on Aug. 10 1933."—V. 135, p. 2664.

New York Air Brake Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 137, p. 1253.

New York Fire Insurance Co.—*Balance Sheet.*—

Assets—	*June* 30'33.	*Dec.* 31'32.	*Liabilities*—	*June* 30'33.	*Dec.* 31'32.
Cash	$371,194	$549,577	Res. for unearned premiums	$2,011,037	$2,260,291
Bonds and stocks	5,499,663	5,233,695	Reserve for losses	348,346	367,771
Mortgage loans	272,900	273,650	Res. for all other liabilities	47,934	46,388
Premiums and accounts receiv'le	238,759	402,453	Res. for conting	1,400,000	1,208,468
Reinsur. receiv'le	------	1,851	Capital stock	1,000,000	1,000,000
Accrued interest	29,461	29,400	Surplus	1,604,660	1,607,708
Total	$6,411,977	$6,490,626	Total	$6,411,977	$6,490,626

—V. 133, p. 3472.

New York & Honduras Rosario Mining Co.—*Extra Div.*

An extra dividend of 75 cents per share has been declared on the capital stock, par $10, in addition to the usual quarterly dividend of 25 cents per share, both payable Oct. 30 to holders of record Oct. 20. An extra distribution of 37½ cents per share was made on July 29 last, together with the regular quarterly payment of 25 cents per share, while six months ago the company paid a dividend of 37½ cents per share on the stock.—V. 137, p. 504.

North American Trust Shares 1958.—*Distributors Group, Inc., Offering New Unit Type Trust.*—

A new unit type trust to be known as North American Trust Shares 1958 is being offered by Distributors Group, Inc., sponsors of North American Trust Shares 1953, 1955 and 1956. A registration statement covering the new series was filed with the Federal Trade Commission on Sept. 18, becoming effective on Oct. 9.

The new trust is almost identical with North American Trust Shares 1955, maximum cumulation type, except that certificates are registered instead of in bearer form. Semi-annual distributions are paid by check of the trustee, City Bank Farmers Trust Co., instead of by coupon. While the right to liquidate the shares through the trustee is assignable, thus assuring them a free market, certificates are not otherwise transferable except to or by the depositor, by reason of death of the registered owner, or by due process of law.

Substitution of a registered certificate of this type for a bearer certificate has been made at this time according to Distributors Group because of the Securities Act of 1933, which makes desirable a careful selection of dealers who distribute its securities. Sale of registered certificates can be confined to investment houses known to the sponsoring organization. Due to the current dearth of new security issues popular unit type trust shares are so actively traded over-the-counter that trust sponsors have little to say regarding what dealers may sell their shares or the manner in which they are described.

"Our objective has been to retain some control over the sale of shares identified with our name as a precaution against unsatisfactory sales methods," John Sherman Myers, chairman of the board of directors of Distributors Group, said. "The step does not involve any change in the supervision of North American Trust Shares 1955 and 1956. We wish to state specifically that there is not, in our opinion, any investment reason for holders of North American Trust Shares 1955 and 1956, who have seen their investment in these shares appreciate approximately 100% in value between the low point on July 8 1932 and Sept. 30 1933, to exchange their shares for North American Trust Shares 1958."

The portfolio of the new trust contains J. C. Penney Co., Inc., instead of Drug, Inc., in the merchandising industry group. The portfolios are otherwise identical. The change was made according to the sponsors because of the recent split-up of Drug, Inc.

City Bank Farmers Trust Co., trustee for the new series, is also trustee for North American Trust Shares 1955 and 1956.

As in the earlier issues, trust services, including supervision, are provided for the life of the trust and shares may be liquidated through the trustee at any time. The trustee has affirmatively agreed not to resign and cannot be removed. While protected by being registered, certificates will not sell at a discount due to the fact that the price of shares is controlled by the liquidating value of underlying stocks which are freely traded on the New York Stock Exchange. Compare also V. 137, p. 2472.

North & Judd Mfg. Co.—*Earnings.*—

Earnings for Year Ended June 30 1933.

Earnings after reserves	$230,401
Depreciation	160,384
Net profit	$70,017
Previous surplus	500,542
Adjustments	15,970
Total surplus	$586,529
Dividends paid	100,000
Surplus June 30	$486,529

Balance Sheet July 1 1933.

Assets—		*Liabilities*—	
Cash	$137,956	Accounts payable	$38,593
Certificates of deposit	100,000	Reserve for taxes and contingencies	25,546
U. S. bonds	225,908	Capital stock	2,500,000
Invest. and other securities	92,709	Surplus	486,529
Accts and bills receivable	291,645		
Inventory	517,250		
Plant and equipment	1,685,201		
Total	$3,050,668	Total	$3,050,668

—V. 135, p. 2184.

North River Ins. Co. of New York.—*Balance Sheet*—

Assets—	*June* 30'33. $	*Dec.* 31'32. $	*Liabilities*—	*June* 30'33. $	*Dec.* 31'32. $
Cash	965,784	1,222,699	Res. for unearned premiums	6,190,137	6,888,962
U. S. Gov. bonds	3,706,035	3,226,880	Res. for losses in process of adjm't	1,358,790	1,374,358
Oth. bonds & stks	14,235,803	15,469,769	Other liabilities	195,602	256,306
1st mtge. on real estate	644,999	657,249	Contingency res	2,872,254	6,602,758
Real estate	12,049	4,549	Capital	2,000,000	2,000,000
Prem. in course of collection	862,449	788,672	Net surplus	7,930,896	4,385,287
Bills rec., not due	58,124	62,045			
Interest accrued	41,111	49,595			
Reinsurance due & other assets	21,322	26,211			
Total	20,547,678	21,507,671	Total	20,547,678	21,507,671

—V. 137, p. 1776.

Oil Shares, Inc.—*Ten Indicted in Stock Plot.*—

The New York "Times," Oct. 7, had the following:

Ten former members of the board of directors were indicted Oct. 6 by the Hudson County (N. J.) grand jury on charges of conspiracy, in connection with their resignations from the directorate. According to testimony, reported to have been given to the grand jury, the members had resigned in a body and had turned over the assets of the company to a new directorate.—V. 137, p. 1423.

Olympia Theatres, Inc., Boston.—*Notes at Receiver's Sale.*—

Herbert Pearson, receiver of the Federal National Bank of Boston, will receive bids until 2 p.m. Oct. 16 for the purchase of all or any part of $115,000 Olympia Theatres, Inc., 6% serial gold notes dated June 15 1929, with coupons maturing June 15 1933 and subsequent coupons attached. Notes mature in various amounts from June 15 1933 to 1937.—V. 136, p. 1899.

Ontario Steel Products Co., Ltd.—*Earnings.*—

Years End. June 30—	1933.	1932.	1931.	1930.
Loss	$27,170	$53,583	prof$50,247	prof$169,181
Depreciation	9,317	9,318	88,385	92,210
Bond interest	14,268	16,188	17,893	19,500
Sinking fund	------	31,812	30,102	28,500
Net loss	$50,756	$110,901	$86,138	prof$28,971
Preferred dividend	------	25,221	25,221	25,221
Common dividend	------	10,317	61,905	82,541
Balance, deficit	$50,756	$146,440	$173,264	$78,791
Adjustments	------	------	294	1,096
Investment reserves	------	------	16,940	------
Total deficit	$50,756	$146,440	$190,498	$79,886
Bonus 1930	------	------	*Dr.*4,451	------
Previous surplus	42,928	189,368	384,320	464,206
Reserves previously provided but not now considered necessary	40,206	------	------	------
Profit & loss surplus	$32,378	$42,928	$189,371	$384,320
Shs.com.stk.out.(no par)	51,588	51,588	51,588	51,588
Earnings per share	Nil	Nil	Nil	$0.07

Balance Sheet June 30.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Property, &c	$1,483,414	$1,483,415	Preferred stock	$360,300	$360,300
Good-will	1	1	x Common stock	865,158	865,158
Cash	8,765	22,042	Bonds	201,800	237,800
Spec'l acc'ts rec	4,754	4,531	Accounts payable	15,075	19,328
Investments	96,120	111,022	Bond interest	7,134	8,094
Bills & accts. rec	90,267	102,140	Reserves	762,947	799,951
Inventories	167,673	205,059	Prov. for divs	------	6,305
Other assets	------	22,339	Surplus	32,378	42,928
Sink. fund assets	6,344	------			
Inv. in other cos	376,461	376,461			
Deferred charges	10,989	12,855			
Total	$2,244,793	$2,339,865	Total	$2,244,793	$2,339,865

x Represented by 51,588 no par shares.—V. 136, p. 4473.

Owens-Illinois Glass Co.—*Extra Dividend, Earnings, &c.*—The directors on Oct. 11 declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, par $25, both payable Nov. 15 to holders of record Oct. 30. Like amounts were paid on this issue on Aug. 15 last. From May 15 1931 to and incl. May 15 1933 the company made quarterly distributions of 50 cents per share on the common stock as compared with 75 cents per share each quarter from Aug. 15 1930 to and incl. Feb. 15 1931 and $1 per share on Feb. 15 and May 15 1930.

An official announcement follows:

Net earnings of this company and subsidiaries for the 12-month period ended Sept. 30 1933 were $4,952,456, as compared with $2,036,573 for the 12-month period ended Sept. 30 1932. In arriving at these earnings, deductions have been made for interest charges, depreciation, depletion, repairs, Federal taxes, bad accounts, contingencies, and for all premiums paid on the debentures and bonds of the parent company and subsidiaries, which were retired during the period. Depreciation and depletion have been charged against both operating and non-operating plants at the same rates as used in the prior period. These earnings are equivalent, after providing for dividends on pref. stock during the period it was outstanding, to $3.86 per share on the 1,200,000 common shares now outstanding, as compared with $1.68 per share earned during the 12-month period ended Sept. 30 1932 on the 922,173 shares then outstanding.

During the past quarter the company has completed the redemption of all bonds, debentures and preferred stock, leaving only one class of securities outstanding—1,200,000 common shares. Redemption premiums on the debentures and bonds, aggregating $153,405, have been taken as a deduction from earnings.

Sales of beer bottles have largely contributed to this year's earnings. The company is preparing for substantial shipments of liquor ware following repeal of the Eighteenth Amendment, which is expected the forepart of December.

A code of fair competition submitted by the glass container industry, under the terms of the National Industrial Recovery Act, has been signed by President Roosevelt, and its provisions, including those fixing minimum rates of pay and maximum hours of work, become effective on Oct. 13 in all plants engaged in the industry.

The Ownes-Illinois Glass Co. for some time past has been operating on substantially the basis set forth in the code as to wages and maximum hours, and will have no difficulty in adjusting its operation to the code. Most of its plants have been operating on a basis of four six-hour shifts a day for more than a year, with the idea of giving employment to as many persons as possible.

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Earnings.—For income statement for the 12 months ended Sept. 30 1933 see "Earnings Department" on a preceding page.—V. 137, p. 1949.

Pacific Tin Corp.—*Capital Distribution of* $3.—

The directors have declared a distribution out of its cash capital amounting to $3 per share on the total authorized special stock of the corporation. The distribution is a payment of 3-23ds of the distribution value of each such share and is in payment of the surrender value of distribution coupons Nos. 16, 17, and 18 attached to each certificate of special stock. The dividend is payable on and after Oct. 30. After payment has been made, the company will have distributed since its organization on Dec. 24 1928 a total of $18 per share on the special stock.—V. 136, p. 3918.

Paducah-Ohio River Bridge Co.—*Plan of Reorganization.*

A plan of reorganization has been adopted by the bondholders' protective committee representing 1st (closed) mtge. 6½% sinking fund gold bonds, dated Sept. 1 1927, and by the debentureholders' protective committee representing 7% sinking fund debenture gold bonds, dated Sept. 1 1927.

The company is the owner of a toll bridge across the Ohio River at a point near Paducah, Ky., and Brookport, Ill. On March 1 1931 default was made in the payment of interest due on the 1st mtge. 6½% sinking fund gold bonds and in the payment of interest on the 7% sinking fund debenture gold bonds.

The securities outstanding at the present time consist of the following:

1st (closed) mtge. 6½% sinking fund gold bonds, dated Sept. 1 1927, due Sept. 1 1947	$1,500,000
7% sinking fund deb. gold bonds, dated Sept. 1 1927, due Sept. 1 1942	500,000
Unsecured indebtedness	136,549
Preferred stock (par $100)	69,800
Common stock (no par)	68,060 shs.

Method of Reorganization.

Securities Participating in Plan.—Only the holders of the bonds, debentures, unsecured indebtedness and preferred stock will participate in the plan. The plan does not contemplate any distribution to the holders of the outstanding common stock of the company as, in the judgment of those who have developed the plan, earnings do not justify any distribution to the holders of such stock.

New Company.—A new corporation will be organized which will acquire the physical properties owned by the company and such cash, if any, as may be ordered sold with such property.

If the bondholders' committee is the successful bidder at the sale, it will make payment of the purchase price to the extent permitted by surrendering for credit thereon the distributive share payable from the proceeds of sale to the holders of bonds participating in the plan, and from other moneys collected through or on account of the bonds and if occasion requires the debentureholders' committee will co-operate in making such payment from the distributive share payable to debentures and from other moneys collected through or on account of the debentures, and the bondholders' committee will pay that portion of the purchase price required to be paid in cash from such moneys or other moneys acquired or arranged for by it. The committees will endeavor to arrange to have the cash accumulations in the possession of the company paid to the trustee under the present mortgage of the company and distributed among the holders of bonds thereby secured and will use the moneys thus received on account of bonds represented by the bondholders' committee in the consummation of the plan and will pay any balance to the new company.

Capital Structure of the New Company.

Description—	*Authorized.*	*To Be Issued.*
a20-year 1st mtge. bonds	$1,500,000	$1,500,000
Preferred stock (par $100)	$318,300	b318,300
Common stock (with or without par value as may be determined)	50,000 shs.	a50,000 shs.

a Includes shares to be issued and deposited for distribution to an employee or employees of the new company for services in connection with the management of the new company and shares, if any, issued in connection with money borrowed. b Subject to slight change if indebtedness varies from amount thereof herein stated.

Disposition of Securities of the New Company.—The holders of the outstanding bonds of the company who participate in the plan will receive new securities on the basis of $1,000 of 20-year 1st mtge. bonds of the new company and voting trust certificates representing 24 shares of common stock for each $1,000 bond.

The holders of debentures of the company and of unsecured indebtedness of the company who participate in the plan will receive on the basis of preferred stock having a par value of $500 and voting trust certificates representing four shares of common stock of the new company for each $1,000 debenture or note.

The holders of the outstanding preferred stock of the company who participate in the plan will receive voting trust certificates representing two shares of common stock of the new company for each share of preferred stock now held.

Any part of the shares of authorized common stock not delivered to holders of securities who participate in the plan may, in the discretion of the bondholders' committee, be issued and deposited for distribution to an employee or employees of the new company for services in connection with the management of the company and(or) as additional consideration for money borrowed.

The common stock of the new company will be deposited in a voting trust running for such period of time and having such terms and conditions as the bondholders' committee may determine.

Income Statement for 6 Months' Period Ended June 30 1933.

Gross income	$31,363
Operating expenses, taxes and maintenance	24,844
Net income before Federal taxes and depreciation	$6,519

Bondholders' Protective Committee.—H. L. Harker, Chairman, Robert J. McBryde and John W. Healy. All communications should be addressed to the Secretary to the Committee, 3426-105 W. Adams St., Chicago. Depositary, Central Republic Trust Co., Chicago. Committee counsel, Chapman & Cutler, Chicago.

Debentureholders' Protective Committee.—Milton S. Trost and H. L. Harker. Depositary, Central Republic Trust Co., Chicago. Committee counsel, Chapman & Cutler, Chicago.—V. 137, p. 1592.

Peerless Corp.—~~*New Name—Listing, &c.*~~—

The New York Stock Exchange has authorized the substitution on the list of certificates for 436,739 shares of capital stock ~~($5 par value)~~ bearing the name Peerless Corp. on official notice of issuance in lieu of certificates for like amount bearing the name Peerless Motor Car Corp., and for the listing of 92,348 additional shares of stock upon official notice of issuance pursuant to the terms of an offering to stockholders, and 25,000 additional shares upon official notice of issuance to Brewing Corp. of Canada, Ltd., making the total amount applied for to date 554,087 shares.

Pro Forma Condensed Balance Sheet July 31 1933.

[Giving effect to the issuance of 117,348 additional shares.]

Assets—		*Liabilities*—	
Cash	$990,958	Accounts payable	$10,631
Securities owned	5,002	Accrued taxes, &c	54,823
Notes & acc. rec., less reserve	23,950	Res. for workmen's compensation insurance, &c	2,994
Inventories	4,007	Capital—	
Fixed assets	882,084	Common stk. (par $3)	1,662,261
Prepaid insurance, taxes, &c	1,973	Surplus	302,269
Good will, trade names, &c	125,000		
Total	$2,032,977	Total	$2,032,977

See also Peerless Motor Car Co. below.—V. 137, p. 2648.

Paramount Publix Corp.—*Receivership Continues.*—

The corporation is to remain in receivership at least for the time being, according to order entered in the U. S. Circuit Court of Appeals on Oct. 9. A motion to remove the equity receiver had been made by counsel for two minority stockholders on the grounds that the bankruptcy proceedings superseded the receivership. The appeal was from a decision of the Federal Court.

Sells Group of New Mexico and Texas Theatres.—

Creditors of the corporation at a meeting at the offices of Federal Referee Davis on Oct. 6 approved an agreement which turns over title and operation of 54 theatres in New Mexico and Texas to Karl Hoblitzelle, Dallas, operator. The theatres are owned by a Paramount subsidiary, Dent Theatres, Inc. The theatres will be put into a new corporation, half of the stock of which will be given to Mr. Hoblitzelle for $50,000. The sale does not represent the whole of the Paramount holdings in the area.—V. 137, p. 2473.

Peerless Motor Car Corp.—*Rights, &c.*—

At the special meeting of stockholders held Oct. 4, the stockholders authorized an amendment to the articles of incorporation so as to change the name of the corporation to *Peerless Corp.* This change in name will be effective on Oct. 21 1933, after which date shares transferred will be issued in the changed name.

Stockholders further authorized directors to offer to stockholders of record at a date to be fixed by the directors (the record date fixed by the directors is Oct. 24 1933) the privilege of subscribing for shares of stock of Peerless Corp. of a par value of $3 per share on the following terms:

Stockholders of record Oct. 24 1933, will be entitled to subscribe on or before Nov. 14 at $5 per share for additional stock of a par value of $3 per share in the proportion of one share for each five shares held. Payment in full for all subscriptions must be made in New York funds, free from collection charges. All checks must be made payable to Chemical Bank & Trust Co. Certificates of stock will be available for delivery beginning Oct. 25 1933.

President J. A. Bohannon Sept. 12, in a letter to the stockholders, stated:

In our last report to the stockholders (see V. 136 p. 505), you were advised that this corporation had transferred all of its fixed assets to a wholly owned subsidiary corporation, Peerless Co. and that efforts were being made by that corporation to find other business which that company being made by that corporation to find some other business which that company could establish in the Cleveland property in order to utilize available plant facilities.

You were further advised that after distributions made to shareholders in 1932 the value of the stock of this corporation was represented largely by the stock in the subsidiary company which owned the real estate and fixed properties and that the cost and maintenance of these properties constituted a heavy burden. The officers in charge of the subsidiary corporation continued their efforts to utilize the plants in Cleveland and in June of this year they began the consideration of plans to convert a portion of the Cleveland plant to make it suitable for the manufacture of ale, beer and malt liquors.

After studying the problem, the officers of the subsidiary corporation came to the conclusion that if they could secure sufficient capital to convert the plant into a modern brewery, a return sufficient to justify the investment would result. The directors were convinced as to the soundness of the plan suggested by the subsidiary corporation for the use of a portion of the Cleveland plant and decided to assist the subsidiary in financing the project.

Under date of July 11 1933 your corporation entered into a contract with Brewing Corp. of Canada Ltd., the owner of old and established brewery companies in the Dominion of Canada, including Carling's of London, Ont., whereby Brewing Corp. of Canada, Ltd., agreed to transfer to your corporation or its subsidiaries all the business and good-will that it and its subsidiaries had in the United States. The Brewing Corp. of Canada, Ltd., further agreed to give your corporation or its subsidiaries the exclusive right to use in the United States all of the trademarks labels, slogans trade names, formulas and processes owned or used by it or its subsidiaries in connection with any or all of their products.

The Brewing Corp. of Canada, Ltd., agrees for a period of five years to render and cause its subsidiaries to render to your corporation or its subsidiaries advice and assistance in connection with the establishment and equipment of brewing plants in the United States and further agrees to supply personnel from its staff and the staff of its subsidiaries' technical, research and analytical departments for consultation and advice in connection with the operation and maintenance of said brewing plants.

The directors deem this contract an advantageous one and in consideration of the agreements made therein by Brewing Corp. of Canada Ltd., your corporation agrees to deliver to Brewing Corp. of Canada Ltd., 25,000 shares of stock of Peerless Motor Car Corp. The Brewing Corp. of Canada Ltd., agrees not to sell, assign or pledge this stock for a period of three years and further agrees that delivery of said stock shall be made to a New York bank or trust company as escrow depositary, for the account of Brewing Corp. of Canada, Ltd., to be held for three years or until the written consent o your corporation for the delivery of said shares shall be given.

The contract further provides that one representative of Brewing Corp. of Canada, Ltd., shall be placed upon your board of directors to remain so long as Brewing Corp. of Canada Ltd., shall own at least 10,000 shares of the stock of your corporation.

The articles of incorporation of the wholly owned subsidiary of your corporation have been amended to change the name of such subsidiary from Peerless Co. to Brewing Corp. of America and to enable it to engage in the business of brewing ale, beer and malt liquors.

Under date of June 23 1933, your corporation entered into a contract with a New York firm, member of the New York Stock Exchange, under which contract your corporation sold to said firm 178,150 shares of treasury stock of your corporation at $3 per share in order to provide funds to enable the Brewing Corp. of America to enter into the brewing business. Of the stock thus sold 159,825 shares had been purchased by your corporation at $3.50 per share in 1931 and 1932 which was prior to the time at which the distribution of $4.50 per share was made to the shareholders; 8,325 shares of the stock thus sold were purchased at $1 per share after the distribution to shareholders was made and 10,000 of said shares had been in the treasury since 1924.

Plans for the alteration of the subsidiary's plant have been prepared by a well known brewery architect and the actual work of remodeling the plant at Cleveland is being vigorously prosecuted. It is the opinion of the officers of the subsidiary corporation that they will be able to begin the brewing of ale shortly after Jan. 1 1934.

The board is of the opinion that further funds should be raised which would be available for loans or advancements to the subsidiary in order to provide it with ample working capital to carry on its business. It is recommended, therefore that the stockholders of this corporation approve the issuance of additional capital stock, of which 92,348 shares are to be offered to the stockholders for subscription at $5 per share in the ratio of one share for each five shares now held by the stockholders. In the event the stockholders do not subscribe for all of the shares offered to them an underwriting agreement has been entered into with a responsible New York firm a member of the New York Stock Exchange, by the terms of which said firm agrees to either find purchasers for the shares not subscribed to by the stockholders under said offering or themselves to purchase such shares at a price of $5 per share. For their services and obligations undertaken in said agreement they are to be paid a fee of 50 cents per share upon all stock so underwritten.

Inasmuch as your corporation is a holding corporation and no longer an operating corporation and particularly in view of the fact that its subs. are no longer engaged in manufacturing automobiles it would appear that the present name of your corporation is a misnomer, and the board therefore recommends the adoption of an amendment to the articles of incorporation changing the name of your corporation to Peerless Corp.

Earnings.—For income statement for 10 months ended July 31 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet July 31, 1933.

Assets—		*Liabilities*—	
Cash	$575,392	Accounts payable	$10,630
Securities owned	a5,002	Accrued taxes	54,823
Notes & accts. rec., less res	23,951	Res. for workmen's comp. ins.	2,993
Inven., at est. net realizable values	4,007	Capital stock (par $3)	1,310,217
Fixed assets	b882,085	Capital surplus	c113,747
Prepaid insurance, taxes, &c	1,974		
Total	$1,492,411	Total	$1,492,411

a Amount not more than securities at quoted market prices July 31 1933. b As at Oct. 31 1931, less adjustments. Land, $450,730; buildings, machinery and equipment, net of allowance for depreciation, $429,857; construction work in process, $1,497. c After deducting operating deficit. —V. 137, p. 2648.

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(J. C.) Penney Co., Inc.—*Sales Continue to Gain.*—

1933—*Sept.*—1932.		*Increase.*	1933—9 *Mos.*—1932.		*Increase.*
$16,288,275	$13,054,786	$3,233,489	$115,087,517	$104,533,858	$10,553659

During September 1933 the company had 1,471 stores in operation as against 1,474 a year ago.—V. 137, p. 1949, 1254.

People's Drug Stores, Inc.—*September Sales.*—

1933—*Sept.*—1932.		*Increase.*	1933—9 *Mos.*—1932.		*Decrease.*
$1,268,744	$1,211,329	$57,415	$11,308,256	$11,930,516	$622,260

—V. 137, p. 2117, 1426.

Pierce-Arrow Motor Car Co.—*Shipments Continue Higher Than a Year Ago.*—

For the fifth consecutive month Pierce-Arrow shipments in September substantially exceeded those of the corresponding month a year ago, according to figures released by Roy H. Faulkner, Vice-President in charge of sales.

The September increase with that of July and August represents a 70% mprovement in volume for the third quarter of 1933 as compared with the third quarter of 1932.

Registrar.—

The Chase National Bank of the City of New York has been appointed registrar for the new common $5 par value stock.—V. 137, p. 2285.

Pioneer Gold Mines of British Columbia, Ltd.—*Earns.*

For income statement for month of Sept. 1933 see "Earnings Department" on a preceding page.—V. 137, p. 1949.

Pioneer Mill Co., Ltd.—*Extra Dividend.*—

The directors have declared an extra dividend of 30 cents per share in addition to the regular monthly dividend of five cents per share on the capital stock, both payable Nov. 1 to holders of record Oct. 21. Like amounts were paid on Oct. 2 last.—V. 137, p. 2118.

Pittsburgh-Erie Saw Corp.—*Tenders.*—

The Peoples-Pittsburgh Trust Co., trustee, Fourth Ave. & Wood St., Pittsburgh, Pa., will until noon on Oct. 28 receive bids for the sale to it of 15-year 6½% conv. s. f. gold debenture bonds, dated May 1 1931, to an amount sufficient to exhaust $18,125 at prices not exceeding 110 and int.—V. 136, p. 2257.

Pond Creek Pocahontas Co.—*Production Falls Off.*—

Month of—	*Sept.* 1933.	*Aug.* 1933.	*Sept.* 1932.
Coal mined (no. of tons)	110,925	144,559	154,478

—V. 137, p. 2118.

Premier Brewing Co. (Minn.).—*Organization, &c.*—

The company was organized by Leo McCarthy, general manager of Drewrys, Ltd. of Winnipeg, and his associates, as successor to Fergus Brewing Co. The brewhouse, which was built in 1919, and cellars are of reinforced concrete and brick. The entire plant has been reconditioned throughout, and is in perfect condition.

Plant capacity: Brew kettle 100 barrels capacity; storage capacity, 6,200 barrels; yearly capacity, 504 brews, 50,400 barrels.

Earnings.—At $4 per barrel, company would show net earnings of $200,000 on a capitalization of 250,000 shares. Such an earning basis may be continued for a period of from one to two years, but with new breweries now being financed and constructed, it is anticipated that normal earnings after two years should be at least $2 per barrel or $100,000 on a capitalization of 250,000 shares, or the equivalent of 40%. Company is now in operation and expects to be delivering its product on or about Oct. 15.

Capitalization.—Capital stock all common, voting ($1 par value): Authorized, 250,000 shares; outstanding, 200,000 shares; in treasury, 50,000 shares.

Management.—Pres.: Leo F. McCarthy; Mgr. & Sec.-Treas.: Theo. Christensen; Dir. & Asst. Mgr.: Phil W. Maas; Sales Mgr.: G. C. McKeen; Brewmaster: Emerich Santer.

Lloyd-Jones & Co., Minneapolis, Minn. offered the stock within the State of Minnesota.

Balance Sheet Sept. 19 1933.

Assets—		*Liabilities*—	
Current assets	$52,029	Current accounts payable	$28,982
Prepayments	1,826	Long term contracts payable	28,500
Incorp. & organization expense	3,062	Common stock	200,000
Fixed capital assets	205,065	Paid-in surplus	4,500
Total	$261,982	Total	$261,982

Price Brothers Co., Ltd.—*Bondholders' Protective Group for Bowater Plan.*—

Plans for reorganization of the company, now in bankruptcy, as proposed by Bowater Paper Mills, Ltd., England, have been accepted by the protective committee for "compelling reasons," the protective committee has notified bondholders. A circular outlining the plan sent to the bondholders states:

"At a meeting of the committee held Sept. 29 1933 Bowater's Paper Mills, Ltd., presented a complete signed proposal. The Duke Price-Aluminum-Beaverbrook group—to which had been added Lord Rothermere—again presented an outline of a further improved proposal and requested an opportunity to meet with your committee, with the idea of renewing negotiations looking to the completion of their proposal.

"After consideration of the completed Bowater proposal and the outline of the proposal presented by the other group, your committee, for reasons believed by them to be compelling, by unanimous action accepted tne Bowater proposal.

"The Bowater proposal contemplates that, in accordance with the deposit agreement, a plan effectuating the necessary proceedings will be prepared and submitted to bondholders."

Depositing bondholders are advised that among other things the Bowater proposal provides:

(1) That the principal amount of the bonds held by depositors who participate in the plan will remain as at present and in addition such depositors will receive 12% of their present holdings in bonds in lieu of interest on the present bonds due Aug. 1 1932, Feb. 1 and Aug. 1 1933, and Feb. 1 1934, and the security and lien position of the bonds will be preserved.

(2) That $5,000,000 of cash is to be provided in payment for securities which are to be junior to the bonds.

Details of the proposal affecting the bonds and of all other matters will be set forth in the plan, which is soon to be submitted to the bondholders, the circular states.—V. 137, p. 2648.

Professional Building, Kansas City, Mo.—*Committee Opposed to Plan.*—

The committee (below) for 6¼% 1st mtge. bldg. & leasehold serial gold bonds states:

"This committee is opposed to the plan as submitted by Greenebaum Sons Investment Co. of Chicago, dated July 10 1933. This committee has retained legal counsel to contest the plan before the Federal Court because it is inequitable, expensive, elusive, and non-protective.

"The plan as suomitted contains inferences which are misleading, indefinite, and is incomplete.

"The Greenebaum plan grants to a non-resident reorganization manager unusual, conflicting and unfair powers and control of this property.

"It is to your advantage to get in touch with this committee at once if you wish to co-operate in the safe and economical recovery of your investment in this property.

"The City Bank & Trust Co. of Kansas City has been selected by this committee as depository, to which all bondholders desiring to co-operate should deliver or forward their bonds at once."

The members of the committee are: J. Z. Miller Jr., Chairman; Harold Oppenheimer, F. Ferguson Bell, Joshua Barbee, Chas. E. Burns, Geo. H. Nicholson and Horace Wright, with Horace Wright, Sec., 504 Land Bank Bldg., Kansas City, Mo.—V. 129, p. 981.

"Pros't" Brewing Co., Detroit, Mich.—*Stock Ofered.*—

J. M. Butler & Co., Detroit, on Sept. 17 last, announced that they are offering for the company 240,000 shares of common stock at $1 per share; stock offered as a speculation in State of Michigan only. A circular shows:

Capitalization.—Common stock. Authorized 500,000 shares (par $1), to be outstanding on completion of financing 320,659 shares; 28,659 shares issued for cash; 26,700 shares issued for the property; 25,300 shares issued for formulas, trade brands, secret processes and copyrighted trade names. Now offering 240,000 shares.

History and Business.—Company operated for two years in the prohibition era, manufacturing "Pros't" liquid malt. During this period the company operated as a co-partnership. Since beer was legalized the company has been brewing and selling 3.2 beer.

Company's plant is located at Knodell and Milner Avenues in Detroit. The brewery is entirely modern in every respect and is now producing at the rate of 8,000 barrels per year. The proposed plant, however, will have a brewing capacity of 100,000 barrels and this capacity will be utilized as soon as sufficient storage space and bottling equipment can be added to the present layout. Plans for these additions are completed and a portion of the present financing will be used in this expansion program.

Officers.—Nic Frank Sr., President; George L. Frank, Arthur E. Dingeman and Norman J. Rice, Vice-Presidents; Carl J. Frank, Sec. & Treas.

Other Directors.—Nicholas John Frank Jr., Thomas L. Rice, H. L. G. Frank.

Prudence Co., Inc.—*Protective Committee for Preferred Stockholders.*—

The protective committee for pref. stockholders consists of: O. V. Korber, Elizabeth C. Horeis, Benjamin Freiberger, Harry Kovinsky, Alexander G. Davidson, Harry B. Palmer and Moses Wolfson with Edward Endelman, counsel; Harry B. Palmer, Sec., (suite 1614) 299 Broadway, N. Y. City.—V. 137, p. 2118.

Randall Co.—*Regular Quarterly Dividend.*—

The directors have declared the regular quarterly dividend of 50 cents per share on the $2 cum. partic. class A stock, no par value, payable Nov. 1 to holders of record Oct. 24. Dividends which have been in arrears have been paid in full and this marks the first regular quarterly dividend since February 1932. See also V. 137, p. 2474.

Raytheon Mfg. Co. (& Subs.).—*Earnings.*—

Years End. May 31—	1933.	1932.	1931.	1930.
Gross profit	$230,682	$474,919	$733,866	$336,438
General admin. and selling expenses	211,919	354,003	541,134	108,213
Deprec. and amortization	224,468	254,838	260,588	249,880
Inventory (write down)	------	------	64,146	------
Other income and deductions (net)	28,762	2,170	*Cr*6,640	7,144
Prov. for tube replacements, price adjust., &c	------	30,000	125,000	300,000
Prov. for conting	55,000	------	------	------
Non-recurring income	*Cr*592,392	------	------	------
Prov. for Fed. & State inc. taxes	35,000	------	------	------
Net loss carried to surplus	prof.$267,925	$166,091	$250,364	$328,800
Previous capital stock & surplus	xdef141,567	603,332	817,084	1,172,122
Unused reserve for replacement of tubes, &c	------	------	------	26,237
Refund on royalties applicable to prior years	------	------	*Cr*36,612	------
Other surplus deduct	43,019	------	------	------
Disc. on serial secured gold bonds	484,840	------	------	------
Cap. stk. and surplus	x$568,178	$437,241	$603,332	$817,084

x Surplus only.

Balance Sheet May 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$406,689	$102,324	Accounts payable	$39,504	$27,676
U. S. Govt. oblig. & accr. interest	------	142,902	Accrued accounts	61,986	30,964
Note receivable	225,000	------	Adv. to royalty payments	------	15,000
Accts. receivable	180,967	42,995	Serial secured gold bonds	------	500,000
Inventories	122,894	95,123	aCapital stock	578,808	578,808
Misc. investments, & accts. receiv	5,842	16,653	Res. for tube replace., price adjustments, &c	------	30,000
b Mchy., tools, fix., furn., &c	205,984	331,949	Fed. & State inc. taxes	35,000	------
Patents, research & development	211,111	260,858	Res. for conting	85,000	------
Organiz. exp. & prepaid items	10,096	48,076	Minority interest	105	------
			Surplus	568,178	def141,567
Total	$1,368,582	$1,040,881	Total	$1,368,582	$1,040,881

a Represented by 115,762 shares (no par value). b After depreciation of $605,176 in 1933 and $450,778 in 1932.—V. 137, p. 704.

Reliance Insurance Co. of Philadelphia.—*Balance Sheet June* 30 1933.—

Assets—		*Liabilities*—	
Bonds and stocks	$859,364	Premium reserve	$262,548
Mortgage loans	250,890	Losses in process of adjust	27,507
Real estate	33,431	Other liabilities	10,038
Cash	251,561	Capital stock	1,000,000
Prem. in course of collection	197,414	Surplus	302,890
Other assets	10,322		
Total	$1,602,982	Total	$1,602,982

—V. 131, p. 3381.

Reserve Investing Corp.—*Preferred Dividend.*—

A dividend of $1 per share has been declared on the $7 cum. pref. stock, no par value, payable Oct. 14 to holders of record Oct. 9. A like amount has been paid quarterly on this issue since and incl. April 15 1932, prior to which the stock received regular quarterly payments of $1.75 per share.

After the payment of the Oct. 14 dividend, accumulations will amount to $5.25 per share.—V. 134, p. 3110.

Roxy Theatres Corp.—*Right to Use Name "Roxy" Refused to Rothafel.*—

Samuel L. Rothafel, popularly known as "Roxy," lost in the U. S. Supreme Court on Oct. 9 his suit to restrain the Roxy Theatres Corp. from using his name in connection with the Roxy Theatre at 50th Street and Seventh Avenue, N. Y. City.—V. 136, p. 4475.

Schenley Distillers Corp.—*Purchases New York Club.*—

The old building at the New York Club, at 20 West 40th St., has been purchased by the corporation and will be converted into an office building to be known as the Schenley Building, Lewis S. Rosentiel, Chairman of the board, reported on Oct. 5. Authority for the sale of the building for $225,000 has been asked in Supreme Court.—V. 137, p. 2475.

Schiff Co.—*September Sales.*—

Period Ended Sept. 30—	1933—5 *Wks.*—1932.		1933—9 *Mos.*—1932.	
Sales	$944,095	$818,804	$6,573,950	$6,472,553

—V. 137, p. 1951, 1779.

Sears-Reobuck & Co.—*Sales Up.*—

Period End. Oct. 8—	1933—4 *Weeks*—1932.		1933—36 *Weeks*—1932.	
Sales	$26,311,738	$24,353,522	$177,066,524	$187,336,594

—V. 137, p. 2119, 1593.

Shell Union Oil Corp.—*New President, &c.*—

R. G. A. van der Woude, formerly President of the Shell Petroleum Corp., has been elected President of the parent company. J. C. van Eck, President of the latter company since 1924, was elected Chairman of the executive committee, a new position created by the directors. W. P. Durkee Jr. and G. H. van Senden have been elected Vice-Presidents.

"These elections are part of a general plan of reorganization now under way, having in view a more central control in New York City for the purpose of facilitating better co-ordination of the various Shell Union subsidiary companies whose operations cover the entire country," the company stated.—V. 137, p. 2649.

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Selected Industries, Inc.—*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. $
Cash in banks, on hand & at call	2,843,553	2,074,421	c $5.50 cum. prior stock	10,761,975	10,761,975
a Investments	35,997,442	43,284,477	d $5 cum. conv. stk	2,124,900	2,126,515
Int. & divs. rec., &c	355,185	377,256	e Common stock	2,118,913	2,117,944
Res. for sec. sold	27,965	13,122	b Stks. in treas. *Dr*	1,320,886	------
For exch. contracts	------	52,267	Reserves for exp., taxes, &c	69,515	53,352
Spec. deposits, &c.	1,049,100	600,805	Dividends payable	601,615	600,805
			Due for sec. loaned against cash	174,800	605,700
			Due for securities purchased	95,300	23,829
			Particip. in secur.	------	53,105
			For. exch. contr.	------	52,267
			Surplus	25,647,114	30,006,856
Total	40,273,246	46,402,349	Total	40,273,246	46,402,349

a Investments owned on March 31 1931 are carried at the lower of cost or market at that date. Subsequent purchases are carried at cost. The market value of investments and U. S. Govt. securities on Sept. 30 1933 was $7,107,572 less than the amount shown above, the value of investments not readily marketable having been determined by appraisal by the corporation. b Represented by 14,900 units allotment certificates carried at cost of $620,460 and 13,411 shares $5.50 cumulative prior stock at cost of $700,426. c Par value $25. d Par value $5. e Par value $1. In addition there are reserved unissued shares of common stock as follows: 1,274,940 for conversion of convertible stock, 335,212 for exercise of purchase warrants, 200,000 for option at $15 per share and 20,000 for option at $8 per share, total 1,830,152.—V. 137, p. 508.

Selfridge Provincial Stores, Ltd. (England).—*Earns.*

Years Ended—	*Aug.* 31 '33.	*Aug.* 31 '32.	*Aug.* 31 '31.	*Aug.* 30 30.
Dividends received	£120,482	£138,831	£151,028	£228,215
Rents receivable	41,539	------	------	------
Transfer fees	448	402	510	249
Total income	£162,470	£139,234	£151,538	£228,464
Management and secretarial expense	7,041	6,808	6,325	6,190
Int. on temporary loans	13,421	5,860	15,080	11,476
Income tax	27,051	28,139	33,413	47,823
Debenture interest	25,063	------	------	------
Dividends on ordinary shs. (less income tax)	------	------	58,125	81,375
Balance, surplus	£89,893	£98,425	£38,594	£81,599

Balance Sheet Aug. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Shareholdings in subsidiary cos.	£3,372,037	£3,371,616	Ordinary shares	£3,000,000	£3,000,000
Freehold & leasehold properties	1,014,866	------	Deferred shares	300,000	300,000
Invest. in Selfridge Whiteley contr.	4,166	4,166	1st mtge. deb. stk	652,760	------
Loans to sub. cos.	82,110	80,725	Capital reserve	104,576	------
Sundry debtors	1,751	------	Loans from subsidiary companies	402,686	165,826
Sundry stocks of supplies	574	727	Sundry creditors	9,612	4,935
Div. rec. fr. sub. co	67,178	67,096	Revenue account	91,457	107,813
Cash	18,406	4,241			
Preliminary exp.	------	50,000			
Total	£4,561,091	£3,578,575	Total	£4,561,091	£3,578,575

—V. 137, p. 2475.

Simmons Co.—*Sales Continue Higher.*—

Period End. Sept. 30—	1933—*Month*—1932.		1933—9 *Months*—1932.	
Net sales, excl. subsid.	$2,130,801	$1,522,261	$13,548,228	$10,886,787
Net sales, incl. subsid.	2,883,431	2,209,637	18,910,964	14,354,449

—V. 137, p. 2119, 1780.

Simpsons, Ltd. (& Subs.).—*Earnings.*—

Income Account for 11 Months Ended Jan. 4 1933.

Combined profit from operations after deducting all selling & general expenses & providing for bad debts	$679,278
Interest paid & accrued on 5% 1st mtge. sinking fund gold bonds of The Robert Simpson Co., Ltd	69,084
Interest paid & accrued on 1st mtge. & collateral trust sinking fund gold bonds of Simpsons, Ltd	588,994
Provision for employees' savings and profit sharing fund	185,540
Dividends paid & accrued on 6% cum. pref. shares of The Robert Simpson Co., Ltd	12,974
Deficit	$177,313
Previous surplus	702,229
Balance	$524,916

Consolidated Balance Sheet Jan. 4 1933.

Assets—		*Liabilities*—	
Inventories	$6,391,631	Accounts payable	$2,659,054
Accounts receivable	4,517,794	Accrued int., wages, rent, &c.	382,694
Payments in advance of receipt of materials & goods in transit	218,017	Res. for empl. savgs. & profit sharing fund	12,974
Cash	73,432	Accrd. int. on 1st mtge. & coll. trust sinking fund gold bonds	3,468
Employees' stock purch. plan	299,252	Accrued dividends	34,790
Prepaid charges	910,510	5% 1st mtge. gold bonds of The Robert Simpson Co., Ltd., due 1952	1,438,003
Capital assets	24,701,333	1st mtge. & coll. trust gold bonds of Simpsons, Ltd., due 1949	10,563,600
		6% cum. pref. stock of Robert Simpsn Co., Ltd	3,350,000
		Res. for deprec. of build. & equipment	1,831,156
		6½% pref. stock	11,250,000
		x Class A & B stock	5,061,314
		Surplus	524,916
Total	$37,111,969	Total	$37,111,969

x Represented by 120,000 shares of class A stock and 120,000 shares of class B stock both of no par value.—V. 128, p. 4020.

Standard Brands, Inc.—~~*Subsidiary Expands.*~~—

The Fleischmann Malting Co., a subsidiary, has started a program of expansion in its North Star plant in Minneapolis involving an ultimate expenditure of approximately $400,000 for additions and new equipment. The work is being rushed to meet the expanding demand for malt for brewing purposes.

When additions are completed the North Star plant will have a daily capacity of 5,000 bushels of barley and will employ nearly 50% more hands. The company operated two malting plants and a large cleaning elevator in Minneapolis.

Meanwhile the Standard Brands plant in Peekskill, N. Y., is bringing to completion the alterations started a short time ago in preparation for a resumption of gin rectifying. This plant was a large factor in the gin trade before prohibition. During the dry period it was built up as an important producer of yeast. Only a year ago new fermentation equipment was installed there. At the corporat on's offices it was stated that arrangements have been completed whereby the entire gin output of the Peekskill plant will be bought by a prominent distributor. (New York "Times.")—V. 137, p. 1256.

(Howard) Smith Paper Mills, Ltd. (& Subs.).—*Earns.*

Calendar Years—	1932.	1931.	1930.
Net profit from operations	x$1,377,556	$1,101,716	$1,231,760
Bond interest	552,990	560,919	568,188
Depreciation	426,355	420,172	222,866
U. S. exchange on bond interest	67,850	54,306	------
Provision for income tax (subs.)	1,630	3,957	------
Reserve for conting	50,000	------	------
Miscell. adjust	145,958	------	------
Net profit (before providing for income tax)	$132,772	$62,362	$440,707
Preferred dividends	2,604	47,604	376,564
Common dividends	3,000	7,500	6,000
Net profit subj. to income tax	$127,168	$7,258	$58,143
Previous surplus	1,200,593	1,424,056	1,461,914
Total surplus	$1,327,761	$1,431,314	$1,520,057
Loss on sale of company's shares to employees	------	------	75,000
Adjustment to investments in subs. companies	------	------	21,000
Adjustment prior preferred	------	230,722	------
Balance at credit Dec. 31, subject to minority stockholders' equity	$1,327,761	$1,200,593	$1,424,056

x Includes income from investments and miscellaneous revenue of $42,266, and discount on bonds redeemed of $146,310.

Consolidated Balance Sheet December 31.

Assets—	1932. $	1931. $	*Liabilities*—	1932. $	1931. $
Cash	196,463	273,183	Bank loans	1,427,500	1,152,500
Acc'ts and notes rec., less res	857,127	1,140,945	Notes of affil. cos. under disc	87,351	31,426
Inventories	1,973,382	2,596,493	Accts. & bills pay.	351,918	538,184
Life insur. policies	12,729	36,033	Accr. and oth. liab.	128,829	143,633
Mortg. receivable	25,251	27,486	Mortgages payable	99,900	120,300
Invest. in other cos	64,476	71,203	x Bank loans due Jan. 2	------	1,199,304
Invest. in own and sub. co. bonds	143,198	109,022	Notes pay. of Can. Pa. Co	------	1,665,855
Guarantee deposits	32,000	32,000	Bal. pur. price of undelivered shs. of sub. co	35,000	------
Share in co. held for benefit of empl.	------	3,375	Accounts payable	308,713	320,879
Cash with trustee	17,567	5,102	Bonds outstanding	9,356,300	9,696,000
Cash held in sink. fund	757	1,247	Pref. stock of sub. outstanding	2,290,700	2,290,700
Deferred charges	64,161	55,352	Mon. stockholders equity in com. stock & surpluses	631,742	548,798
Fixed assets	21,227,589	22,483,592	Res. for deprec., depletion, &c	3,121,331	1,414,392
			6% pref. stock	4,500,000	4,500,000
			Com. stock (220,000 shs. no par)	900,623	900,622
			Capital surplus	136,912	1,267,708
			Earned surplus	1,237,881	1,044,728
Total	24,614,699	26,835,033	Total	24,614,699	26,835,033

x All shares owned in a subsidiary company held as collateral.—V. 134, p. 4675.

Spiegel, May, Stern & Co., Inc.—*Reduces Accrued Div.*—

The directors have declared a dividend of $1.62½ per share on account of accumulations on the 6½% cum. pref. stock, par $100, payable Nov. 1 to holders of record Oct. 14. A similar distribution was made on this issue on July 1, Sept. 1 and Oct. 1 last.

Following the Nov. 1 payment accruals on the pref. stock will amount to $8.12½ per share.—V 137, p. 2650.

Standard All-America Trust Shares (1960).—*Exchange Removes Stock.*—

Because of the resignation of the trustee, the New York Stock Exchange has removed Standard All-America Trust Shares (1960) from the list of investment trusts unobjectionable for membership associat.on.

Standard Investing Corp.—*Asset Value.*—

The corporation reports that as of Sept. 30 1933 the Treasurer's figures show an asset coverage for its debentures of approximately $1,065 per $1,000 debenture, based on market quotations for its noldings and a similarly indicated asset value of approximately $8 per share on its preferred stock. The corporation publishes audited statements semi-annually.—V. 137, p. 1429.

Super Maid Corp.—*Name Changed, &c.*—

On July 20 1933 the articles of incorporation were amended, changing company's name to *Advance Aluminum Castings Corp.* and the capital stock from shares of no par value to a par of $5 per share. See also Advance Aluminum Castings Corp. above.—V. 137, p. 1429, 509.

Syracuse Hotel Corp.—*Protective Committee.*—

The protective committee for the 1st mtge 6½% serial gold bonds consists of Paul Shipman Andrews, Henry D. Coville, Rollin B. Sanford and F. T. H. Bacon.

The Citizens Hotel Corp. acquired the properties of the Syracuse Hotel Corp. in 1924 and is now the owner of the properties. Default in the principal and interest due Oct. 1932 and subsequently has occurred and foreclosure proceedings have been commenced. Bondholders are asked to deposit their bonds with First Ntaional Bank Central Square, N. Y., or New York State National Bank, Albany, N. Y., depositaries.—V. 136, p. 3922.

10 East 40th Street Corp.—*Sold at Auction.*—

The building was sold at auction in foreclosure proceedings on Oct. 5 to representatives of a bondholders committee for $750,000. The bidders were Warner Marshall Jr. and E. Barron Rockwell, representing the committee of which Alvin J. Schlosser is Chairman. Senator Thomas F. Burchill was the auctioneer. The sale was held in the Vesey Street auction rooms.—V. 137, p. 2120.

Tennessee Coal, Iron & RR. Co.—*New President.*—

H. C. Ryding, President of this company, a subsidiary of the United States Steel Corp. since 1930, will retire on Oct. 15 under the company's pension plan, it was announced on Oct. 10. Mr. Ryding will be succeeded by Robert Gregg, Vice-President. The parent corporation's pension plan provides for voluntary retirement at 65 and compulsory retirement at 70.—V. 137, p. 158.

Thermoid Co.—*September Sales Higher.*—

Sales of this company and wholly owned subsidiaries for the month of September showed an increase of 5% compared with August 1933, and an increase of more than 112% over September 1932.

Sales of the 96% owned subsidiary, the Southern Asbestos Co., for the month of September showed an increase of 9.6% compared with August, 1933, and an increase of more than 112% over September 1932.—V. 137, p. 1952, 1430.

Toronto Mortgage Co.—*Earnings.*—

Calendar Years—	1932.	1931.
Gross earnings	$321,376	$312,138
Cost of management, incl. taxes, interest & all other charges	192,918	179,139
Net profit	$128,458	$132,999
Previous surplus	78,364	63,373
Total surplus	$206,823	$196,372
Dividends paid	118,380	118,008
Balance, surplus	$88,442	$78,364

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Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Office premises	$45,000	$45,000	Capital stock	$986,500	$986,500
Real estate held for sale	22,490	------	Reserve fund	1,165,002	1,151,154
Mortgages	4,296,866	4,291,672	Prem. on new stock	------	13,847
Loans on stocks	12,500	12,500	Unclaimed divs	44	44
Securities	385,025	345,189	Divs. unpaid	29,595	29,595
Stks. fully paid up	117,850	108,400	Current liabilities	2,744,136	2,620,703
Cash in chartered banks	131,598	72,450	Profit & loss acct	88,443	78,364
Cash in office	2,390	4,995			
Total	$5,013,719	$4,880,207	Total	$5,013,719	$4,880,207

—V. 133, p. 1777.

Tooke Bros., Ltd.—*New President, &c.*—

W. K. Trower has been elected President, succeeding W. M. Weir.

The new board of directors includes the following: H. J. Trihey, C. W. MacLean, W. Gordon Hanson, Donald A. Young, H. Barrett, F. J. Knox and W. K. Trower.—V. 135, p. 3537.

Towagmac Exploration Co., Ltd.—*Earnings.*—

Income Account for Year Ended Dec. 31 1932.

Total revenue	$598
Operating expenses	9,191
Net loss for the year	$8,593
Previous deficit Jan. 1 1932	172,604
Transferred from reserve for possible loss on mining options, rights, &c	*Cr.*535
Deficit Dec. 31 1932	$180,662

Balance Sheet Dec. 31 1932.

Assets—		*Liabilities—*	
Cash	$5,361	Bank loan	$52,600
Accounts receivable	6,562	Accounts payable	746
Bills receivable	79,028	Unclaimed wages	46
Loan to Aldermac Mines, Ltd.	33,774	Bills payable	2,500
Investments:		Capital stock	y1,066,666
Bonds	107,575	Capital surplus	449,975
Stocks	1,147,230	Deficit	180,662
Accrued interest	41		
Plant	x12,301		
Total	$1,391,871	Total	$1,391,871

x After deducting reserve for depreciation of $14,711. y Represented by 1,066,666 shares of $1 par.

Tri-Continental 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. $
Cash in banks, on hand and at call	2,726,028	2,426,556	Res've for expenses and taxes	185,626	48,898
U. S. Govt. securities (at cost)	1,801,831	2,290,899	Int. accr. & div. payable	589,873	556,763
Short term advs	------	137,326	Due for secs. loaned against cash	202,400	765,000
Invest. at cost	a46,103,430	48,184,679	Due for sec. purch.	127,065	17,543
Co.'s own stock held (at cost)	------	1,804,134	Participations in syndicates	------	106,210
Receivable for securities sold	85,903	9,364	Foreign exch. contracts (contra)	------	104,533
Int. & dividends rec., &c	459,671	441,357	5% conv. debent	2,460,000	------
Cash in escrow & special depos	1,854,382	509,508	Invest. Equity Co. Inc., 5% debs	5,126,900	5,126,900
Foreign exchange contracts	------	104,533	c 6% cum. pf. stk.	5,570,999	7,396,350
			b Common stock	2,429,318	2,326,318
			Surplus	36,339,064	39,459,840
Total	53,031,245	55,908,356	Total	53,031,245	55,908,356

a The market value of investments and U. S. Govt. securities on Sept. 30 1933 was $14,837,480 less than cost, the value of investments not readily marketable having been determined by appraisal by the corporation. b Represented by 2,429,318 (2,326,318 in 1932) no par shares. c 260,792 (295,854 in 1932) no par shares.—V. 137, p. 510.

Trinity Corp.—*Shares Barred from Sale in Mass.*—

The following is from the Boston "News Bureau":

The securities division of the Massachusetts Department of Public Utilities has barred from the sale in Massachusetts the securities of the Trinity Corp. (Me.). In his order barring the sale, Director Hull reviews the history of the company, a successor to the old Trinity Copper Corp. of Virginia. He points out a loan to the company by the Federal National Bank of Boston amounting to $50,000 which was not paid when due and subsequent additional costs bringing the total which the bank is said to have spent to $150,000. On May 9 1933, Hull points out, the receiver of the bank deeded the entire property to the recently formed Maine corporation for $1,000 in cash and a note for $1,000 due Sept. 5 1933 which has not been paid.

The division, Hull says, is not convinced that there is any substantial value in these properties. A great many Massachusetts investors have already lost large sums of money on the "glowing promises of glib promoters" of these mining claims. If this stock was permitted to be sold in this State, Hull said, the chief beneficiary would appear to be Richard J. Burton (Burton is a registered broker doing business as Richard J. Burton & Co., and formerly an employee of the late Thomas W. Lawson who once controlled these same properties), who already has received the larger part of the money so far invested. He has a contract to sell this security at 65 cents a share, his commission being 15 cents on each share sold. The President of the corporation has invested only $5, being the owner of 10 shares and the Vice-President owns one share.

The division is of the opinion from information disclosed or in its possession that the sale of the securities of the Trinity Corp. (Me.) is fraudulent or would result in fraud and makes its finding to that effect and declines to revoke its original order handed down June 7 1933, forbidding the sale of such securities.

Twin Coach Co. (& Sub.).—*Earnings.*—

Earnings for Year Ended Dec. 31 1932.

Gross profit on sales	$501,057
Operating expenses	595,788
Operating loss	$94,731
Other income, less other expense	45,762
Net loss to surplus	$48,968
Preferred dividends paid	41,600
Federal income tax for prior years	2,138
Net decrease in surplus for the year	$92,707
Surplus, Dec. 31 1931	455,969
Operating surplus, Dec. 31 1932	$363,262

Condensed Consolidated Balance Sheet Dec. 31 1932.

Assets—		*Liabilities—*	
Cash	$102,661	Notes payable	$150,000
Notes & accts. receivable	436,087	Accounts payable & accrued items	89,827
Inventories	506,371	Reserves	20,991
Prepaid interest, insurance & expense	9,765	8% pref. stock	1,040,000
Securities at cost	64,000	x Common stock and surplus	363,263
St'k subscript, advances, claims & sundry notes & accounts	125,659	Paid-in surplus	39,043
Land, buildings & equipment	396,695		
Good-will and patents	20,000		
Deferred development & sales expense	41,885		
Total	$1,703,124	Total	$1,703,124

x Represented by 210,000 no par shares.—V. 126, p. 1523.

Trusteed New York City Bank Stocks (1955).—*Rules on Trust Stocks.*—

The Stock Exchange Committee on Stock List of the New York Stock Exchange has determined that Trusteed New York City Bank Stocks, 1955, an investment trust of the fixed or restricted management type, be removed from the list of restricted or fixed management investment trusts found unobjectionable as to membership association. See also New York Depositor Corp. in V. 137, p. 2116.)

Union Metal Mfg. Co.—*Earnings.*—

Calendar Years—	1932.	1931.	1930.	1929.
Net profit after deprec. & Federal taxes	loss$91,781	loss$91,496	$260,906	$249,298
Shs. of com. stk. outstand	50,000	50,000	49,000	49,000
Earns. per sh. on 50,000 shs. common (no par)	Nil	Nil	$4.88	$4.64

Balance Sheet Dec. 31.

Assets—	1932.	1931.	*Liabilities—*	1932.	1931.
Cash	$4,661	$18,350	Notes payable	$225,116	$179,462
Notes & accts. rec.	195,922	90,582	Accounts payable	57,466	36,086
Inventory	148,656	168,003	Accrued liabilities	10,748	8,034
Current account—affiliated co	4,192	8,186	Deferred liabilities	14,033	27,327
Inv. in affil. co	95,070	95,070	Reserves	125,000	20,936
Other assets	45,737	134,661	8% pref. stock	264,200	264,700
Pref. div. guaran. fund	937	22,093	x Common stock	296,500	296,500
Perm. assets (less depreciation)	858,932	951,229	Surplus	442,550	697,758
Pat. & roy. rights	68,434	------			
Deferred assets	13,069	42,627			
Total	$1,435,614	$1,530,802	Total	$1,435,614	$1,530,802

x Represented by 50,000 no par shares.—V. 137, p. 2289.

Union Oil Co. of California.—*Earnings.*—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Current assets as of Sept. 30 1933, including $14,700,000 cash resources, amounted to $47,800,000 and current liabilities were $5,500,000. This compares with cash resources of $14,800,000, current assets of $51,350,000 and current liabilities of $4,750,000 on Sept. 30 a year ago.

Sales during the first nine months of the current year totaled $37,700,000. This compares with 43,850,000 reported in the first nine months of 1932. Sales volume amounted to 19,700,000 barrels as compared with 22,850,000 barrels in the corresponding period of last year.

During the first nine months of this year, company reduced its indebtedness by $5,085,000. Bonded indebtedness was decreased $3,109,000 and purchase obligation notes were reduced $1,726,000. Current liabilites were reduced $250,000.

Due to the sale of Union Oil's one-half interest in Union Atlantic Co., the parent company was relieved of about $3,000,000 of contingent liabilities.—V. 137, p. 1781.

United Bond & Share, Ltd.—*Extra Dividend.*—

An extra dividend of seven cents per share has been declared on the common stock, no par value, in addition to the regular quarterly dividend of 15 cents per share, both payable in Canadian funds on Oct. 16 to holders of record Sept. 30.—V. 136, p. 172.

United Dyewood Corp.—*To Reduce Capitalization.*—

In connection with the plan to reduce the par value of the common stock to $10 from $100 per share, President Joseph C. Baldwin Jr., on Oct. 2 stated:

The board of directors desires to make this additional statement on the subject:

The company was organized in 1916 to acquire from the United Dyewood Co. of Maine substantially all of the stock of the Maine company's subsidiary companies. The authorized capital stock of the company was then fixed at $20,000,000, divided as follows: 50,000 shares $100 par value pref. stock, $5,000,000, and 150,000 shares $100 par value common stock, $15,000,000, of which there were issued in exchange for the stock of the Maine company's subsidiaries, and are now outstanding, 45,000 shares $100 par value pref. stock, $4,500,000, 139,183 shares $100 par value common stock, $13,918,300.

For a considerable period after the reorganization in 1916 the consolidated earnings of the company and its subsidiaries provided for the payment of dividends on both the pref. and common stock and for transfers of substantial sums to surplus account at the end of each year. From 1924 to date, however, changed conditions in the industry and the effects of the general world-wide economic depression have so curtailed the company's earnings that dividends on the common stock have not been paid and the market value of the common stock has depreciated substantially and is to-day selling for less than $8 per share.

The discrepancy between the $100 par value of the common stock and its present market value has in the opinion of the directors injured the standing of the company with the public and with the trade, and for this reason the directors have authorized and recommended the following plan which provides for appropriate adjustments of the common stock and capital of the company:

(1) To amend the certificate of incorporation by reducing the par value of the authorized common stock from $100 to $10 per share;

(2) To correspondingly reduce the present capital of the company from $18,418,300 represented by 45,000 shares of pref. stock and 139,183 shares of common stock each of the par value of $100 per share, to $5,891,830 to be represented by 45,000 shares of pref. stock of the par value of $100 per share and 139,183 shares of common stock of the par value of $10 per share;

(3) To apply the $12,526,470 capital surplus thereby created to the setting up of any such reserves for contingencies as the directors may deem advisable and to the writing down of the present $17,846,303 book value of the company's investment in the stocks of its subsidiaries.

Approval of the foregoing plan by the stockholders will eanble the company to reconcile its capital structure with its financial condition by readjusting on its books the valuations originally placed upon its investment in its subsidiary operating companies at the tome of its organization in 1916.—V. 137, p. 2652.

United Puerto Rican Sugar Co. (of Puerto Rico).—*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. A circular letter addressed to the security holders and creditors states in substance:

The United Puerto Rican Sugar Co. (of Puerto Rico) is the subsidiary of the United Puerto Rican Sugar Co. (Md.), and owns practically all the physical assets belonging to the enterprise. The Puerto Rican company has been in receivership since last February. In a consolidated statement the total indebtedness, including approximately $2,250,000 receiver's certificates, would aggregate about $12,250,000, in addition the Island of Puerto Rico has a claim for unpaid taxes, of slightly less than $600,000, which is being contested as excessive. The receiver has in hand (including sugars and molasses sold but not delivered) about $2,500,000.

Of the above debt, the principal bank creditor holds all of the receiver's certificates, has a recorded crop lien for its own account of $3,960,000 and has other claims of about $700,000, which are secured. There is no dispute as to the total amount of the indebtedness due to the said bank creditor. The crop lien instrument provides that the proceeds of the crop must be applied in reduction of the crop lien and the bank takes the position that no part of such proceeds can be used to pay the receiver's certificates, which were issued in part to provide funds to harvest and grind the crop which produced such proceeds; the claim has been made, however, that the proceeds of the crop should be used to pay off the receiver's certificates to the extent that the moneys raised through the certificates were used to harvest and grind the 1933 crop and the balance applied against the crop lien. The scope of the said crop lien is also disputed.

After the conclusion of the grinding of the last crop, the bank declined to advance any funds for the planting or cultivation of the crops unless the priority of its crop lien was recognized. Such advances were essential, if the property was to be maintained as a going concern; and, unless so maintained, an early sale of the properties would inevitably follow. At any such sale, the bank would, so far as known, be the only one of those

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now interested who would be in a position to make any substantial bid and, consequently, other creditors would probably receive only a very small dividend on their claims, even if the priority to the extent disputed, was set aside—and if it was sustained, practically nothing would be received by other creditors.

At that juncture, negotiations were had with the said bank by a committee, consisting of Heyward E. Boyce (Pres. Maryland Trust Co.), Chairman; A. H. S. Post (Pres. of Mercantile Trust Co.), and Harry N. Baetjer, acting at the request of a large amount of the creditors of Puerto Rican and Maryland company, including security holders, which resulted in the committee addressing a letter to the bank under date of June 9, which read in part as follows:

"That recognition of the prior preferred position of" the bank, "as claimed by it in the receivership proceedings now pending in the Federal Court in Puerto Rico, under its crop lien and other documents, by all holders of securities and (or) claimants against either of said companies, is vital to their successful reorganization and to the future success of the reorganized company. We, therefore, in our capacity as such reorganization committee, hereby engage with you that, in order to induce you to advance to the receiver of United Puerto Rican Sugar Co. of Puerto Rico such funds, as in your discretion, may be advisable to advance to-morrow and thereafter, the reorganization committee will at all times recognize the preferences and priorities which you so claim for the existing indebtedness to you of United Pu rto Rican Sugar Co. of Puerto Rico and that this reorganization committee will recommend to all security holders and claimants that similar recognition be accorded your debt position in the reorganization of the company."

In consequence of that letter, the bank did resume making advances to the receiver for cultivation of cane and has advanced very substantial sums. It is essential that these advances be continued and that they be enlarged so that new cane can be planted on a more extensive scale than is possible under the existing tentative arrangement. It is important that the damage done to the cane by the last hurricane be replaced by new plantings.

It is, of course, clear that all possible questions with the bank become academic, if the company is to be reorganized through the use of credit supplied by that bank. It insists that its claimed priorities must be recognized if it is to continue to finance the company. No other source of credit is available in the adequate amount at this time and, even if it were, continued litigation with the bank would not be of any substantial benefit to the other creditors, as the resultant demoralization of the properties would so injure their values as to offset any fruits of legal victories.

Both prior and since June 9, efforts have been made to elicit the ideas and views of persons interested in the enterprise. Creditors of every class have been directly or indirectly approached and have been given the fullest opportunity to express their ideas as to the best course of action to be adopted or approved by the committee. Out of the whole discussion, it has become clear that a definite plan of reorganization should be submitted. The Union Trust Co. of Maryland, trustee for the secured gold notes is administering its trust under the jurisdiction of the Circuit Court of Baltimore City. By order of that Court The East Puerto Rican Sugar Co. has been caused to be formed in Maryland and an advisory group designated consisting of Heyward E. Boyce, Chairman; A. H. S. Post and Harry N. Baetjer.

The officers and capitalization of the new company are wholly tentative. Upon the plan being declared effective or earlier, such amendments of the certificate of incorporation will be made and such officers and board of directors will be selected, as shall be approved.

This letter and the plan have been approved for submission to interested parties by the advisory group, the Board of this and the Maryland company, by the trustee for the noteholders (with the approval of the Circuit Court of Baltimore City), as well as by numerous individual creditors and others interested in the enterprise.

Basis of Re-organization.

(a) A new corporation called *The East Puerto Rican Sugar Co.* It will have two classes of stock: preferred and common. The preferred will carry $5 per share annual dividend non-cumulative during first three years from date of issue and cumulative thereafter, red. at any time at $55 per share and dividends. No dividends will be paid on the common stock until all dividends have been paid on the preferred stock, from the date of the issue thereof and the preferred stock will be preferred in any distribution of assets and each share thereof will be entitled to two votes at all meetings of stockholders. Each share of common stock will be entitled to one vote only at all meetings of stockholders. Provision for cumulative voting may be made. If plan is entirely successful, it is estimated that there would be immediately issued approximately 120,000 shares of preferred stock and 140,000 shares of common stock respectively.

(b) The priority of the claim of the bank holding the crop lien will be recognized.

(c) All creditors of the United Puerto Rican Sugar Co. of Puerto Rico whose supplies were on hand Feb. 11 and not theretofore used and were taken over and used by the receiver and who have heretofore claimed a priority on account thereof, and who approve the plan, to receive in cash 12½% of the amount of their claims for such supplies on hand Feb. 11, as approved by the Court, and the balance in notes of the new company payable in three years with interest at 5% payable semi-annually.

(d) Claimants who claim preference for salaries and allowances, municipal charges, materials in trust, freight insurance premiums, mechanics' liens and for materials and supplies purchased for the purpose of repairing storm damages covered by the hurricane of Sept. 26 1932, which were not on hand Feb. 11, provided they judicially establish their preference over common creditors, and provided they accept the plan, to receive notes of the new company payable in three years with interest at 5% per annum payable semi-annually.

(e) All other creditors of United Puerto Rican Sugar Co. (of Puerto Rico) and (or) of Maryland to receive 20 shares of preferred stock for each $1,000 par value of principal indebtedness (except as provided below).

(f) Common stock will be issued to 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 stock for each share of old preferred stock.

(g) To holders of stock of the United Puerto Rican Bank one share of preferred and 1½ shares of common stock will be issued for each share of common stock of the bank.

(h) With approval of advisory group, creditors of the United Puerto Rican Bank may, if they so desire, be permitted to retain the security they have for whatever it may liquidate and for any excess of debt over liquidation of security they will receive preferred stock at the same rate (as provided in (e)). All other creditors, except the bank holding the crop lien, will be required to surrender all securities, liens and (or) claims thereto as condition of participating in the reorganization.

(i) Management must obviously be satisfactory to the principal creditor bank so long as it continues to make the refaccion and crop loans.

(j) A voting trust will be created with trustees to be approved by the advisory group.

(k) Right reserved to reject any or all claims and (or) securities tendered for deposit.

(l) No assessment shall be made for expenses or otherwise on creditors and (or) on the preferred stock to be issued by the new corporation. Assessments shall be made on the common stock issued under this plan, whereby each share of bank stock deposited under the plan shall be liable for the payment of $1 per share, each share of preferred and common of the existing company so deposited shall be liable for the payment of 65c. and 20c. per share, respectively; and of such assessments, 40c. 25c. and 10c. per share, respectively, shall be paid upon the original deposit of such shares under the plan (and the acceptance of deposit thereof shall at the option of the advisory group be refused unless the initial instalment of the assessment shall be paid upon the tender for deposit of any such shares) and the balance of such assessment shall be paid promptly within the time fixed by the advisory group. The deposit agreement will prescribe forfeiture for non-payment of assessments in whole or in part and regulate the disposition of shares of common stock of the new company not issuable to depositors under the plan.

(m) The benefits of this reorganization plan shall inure only to the depositors thereunder; and the rights of non-depositors shall not thereby be enlarged or limited.—V. 137, p. 2652.

United States & Foreign Securities Corp.—*Regular Dividend on 1st Preferred Stock.*—

The directors on Oct. 9 declared the regular quarterly dividend of $1.50 per share on the $6 cum. 1st pref. stock, no par value, payable Nov. 1 to holders of record Oct. 21. All dividends previously in arrears were cleared up by a payment on Sept. 1. See V. 137, p. 1258.

United Steel Corp., Ltd., Toronto.—*Offers to Acquire Dodge Manufacturing Co.*—See latter above.

United States Steel Corp.—*Unfilled Orders.*—

See under "Indications of Business Activity" on a preceding page.—V. 137, p. 2121, 1258.

United States Sugar Corp.—*Annual Report.*—

Charles S. Mott, Chairman of the board, and Clarence R. Bitting, President and Chairman of Executive Committee, state in part:

Financial Situation.—Owing to the decline in price of raw sugar, which since the plan for reorganization of Southern Sugar Co. was published reached the lowest price in recorded history, and in spite of the economies and efficiencies instituted by the management, corporation as at July 1 1933 was confronted with a prospective cash deficit of approximately $600,000, which would be further increased to approximately $1,250,000 by the time funds can be expected to be realized from the sale of products of the 1933-1934 harvest, this requirement consisting in large part of interest on and maturities of funded debt.

Although the cash situation at July 1 1932 was equally grave, the present management succeeded in the face of great difficulties and many obstacles, in financing the corporation's requirements for the 1932-1933 harvest, partly through outside assistance and partly by the co-operation of the holders of a very substantial amount of the bonds outstanding.

So as to meet the situation which confronted the corporation on July 1 1933 and to provide funds for the now current dead season, Charles S. Mott has agreed to advance the corporation an amount estimated as sufficient to meet requirements.

Capital Readjustment.—You will, as soon as it is available, be sent complete information on a proposed capital readjustment.

Future Prospects.—The commercial feasibility of the production of raw cane sugar in the Everglades can no longer be questioned. That one of the greatest problems, namely adequate water control, has been solved, is indicated by the handling (without appreciable damage to the crop) with present equipment, of over 20 inches of rain which fell in eight hours on Nov. 6 1932. A tropical disturbance visited the property Sept. 4 1933 and at times on part thereof the wind velocity exceeded 100 miles per hour. It is estimated by field inspectors that the damage to the crop did not exceed 10% in any field, and accordingly, if no further disturbances are experienced, it is hoped that the forthcoming crop, due in large part to the knowledge obtained from similar experiences in the past, will not only be equal to the last crop but will exceed it. Construction work now being carried on by the Federal Government should insure further protection from unusual weather conditions as well as provide water transportation for all sugar produced.

During the past harvest tentative plans in line with the program for development of the properties of the corporation, subject of course to necessary financing, were outlined for either the modernization and enlargement of the sugar house at Canal Point or the construction of a new mill to replace mill now located there, as the receivership operation proved that the present Canal Point mill cannot be operated economically.

Since June 27 1933 conferences have been held in Washington looking toward the restriction of sugar production through the means of a marketing agreement and public hearings were held in Washington on Aug. 10, 11 and 29 1933 and under the agreement as now drawn in tentative form, your corporation may be materially limited in the development of plans heretofore made for the future. It is the intention of the management to do everything possible in connection therewith, so as to enable your corporation to obtain that consideration to which it is entitled.

Comparative Profit and Loss Statement.

Period—	*Fiscal Yr. End. June 30 '33.*	*Dec. 8'31 to June 30 '32.*
Profit from operations	$72,481	loss$153,196
Other income	77,445	67,206
Balance	prof$149,925	loss$85,990
Interest on bonds	300,999	104,130
Other interest	26,792	12,266
Rental operated properties	41,511	------
Rental & taxes idle leased properties	19,743	------
State franchise taxes	3,857	451
Federal income taxes (at source)	804	------
Miscellaneous deductions	1,392	------
Loss to surplus account	$245,173	$202,838

Analysis of Profit & Loss Deficit June 30 1933.

Deficit at June 30 1932	$202,838
Loss of standing cane due to fire	16,362
Depreciation for the months of May and June 1932	16,713
Additional interest on bonds for year ended June 30 1932	1,842
Net loss for the period July 1 1932 to June 30 1933	245,174
Deficit at June 30 1933	$482,929

Consolidated Balance Sheet June 30 1933.

Assets—		*Liabilities—*	
Cash	$313,748	Notes payable—	
Due from sugar refiners	18,105	For equip. purchases, &c	$60,618
Notes & accts. receiv. (net)	887	Accts. payable—	
Investments & advances	228,574	For purch.,exps.,depos.,&c	43,032
Merchandise & supplies	125,499	Taxes, State, County & drain	171,873
Standing cane	427,369	Interest—bonds & notes	241,028
Stk. & obligs. of Clewiston Co	797,667	Rentals, wages, fees, &c	107,189
Other advs., securities, &c	8,646	1st mtge. & coll. trust 6%	
x Permanent assets	5,908,169	serial gold bonds	227,100
Organization expenses	27,438	Due C. S. Mott on spec. agree	200,000
Unexpired insurance prems	2,944	Funded debt	5,581,720
		Res. for cane field insurance	20,070
		y Capital stock	555,168
		Surplus	651,247
Total	$7,859,047	Total	$7,859,047

x After depreciation and depletion. y Represented by 555,168 no par shares.—V. 135, p. 147.

United Steel Works Corp. (Germany).—*Sales.*—

The corporation reports that sales during the year ended Sept. 30 amounted to Rm. 566,000,000 compared with Rm. 521,000,000 in the previous year. Of the total sales, Rm. 196,000,000 represented export business compared with Rm. 204,000,000 the previous year. Domestic business, however, has improved considerably during the last few months. Unfilled orders at present are 15% above last year.

An amalgamation with the holding companies, Gelsenkirchen and Phoenix, will be devised soon in order to reduce capital. The amount of the capital reduction will be needed to cover business losses, it is stated.—V. 137, p. 511.

United Verde Extension Mining Co.—*Output.*—

Copper Output(lbs.)	1933.	1932.	1931.	1930.	1929.
January	3,014,232	3,043,930	2,824,696	4,447,540	4,675,640
February	2,710,020	3,031,459	3,221,198	3,737,914	4,047,610
March	3,013,188	3,049,976	3,236,882	3,362,598	5,207,946
April	2,977,420	3,019,072	3,074,758	4,094,740	5,364,570
May	3,006,300	3,020,100	3,369,080	4,013,796	5,465,350
June	2,673,788	3,007,702	3,284,984	3,580,772	5,020,000
July	2,745,556	3,008,902	a	3,898,170	4,470,336
August	2,610,580	3,038,998	a	4,028,442	4,593,462
September	2,682,440	2,969,622	a	3,771,274	5,140,000
October	------	2,909,008	a	3,404,000	6,038,000
November	------	2,913,886	2,784,000	3,800,000	4,776,000
December	------	2,908,322	2,917,000	2,473,000	4,742,000

a Operations suspended.—V. 137, p. 2121.

Universal Sewer Pipe Corp.—*Proposed Contract.*—

See American Vitrified Products Co. above.—V. 127, p. 1691.

Van Nostrand Brewing Co., Boston, Mass.—*Stock Offered.*—Wm. Huke & Co., Boston, on Sept. 19 offered (as a speculation) 100,000 shares of common stock (par $5) at $5.30 per share. A circular shows:

Registrar, National Shawmut Bank of Boston. Transfer agent, National Rockland Bank of Boston.

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Organization.—Company was organized as a business corporation on July 3 1933 in Massachusetts, with a principal place of business at 60 Alford St., Charlestown, Mass., and for the principal purpose of carrying on business as brewers, distillers, and manufacturers of and merchants and dealers in beer, ale, porter, stout and wines which may be sold under the Federal laws and the laws of Massachusetts.

The corporation has acquired from William T. Van Nostrand the property located at 60 Alford St., Charlestown, Mass., consisting of approximately 33,894 sq. ft. of land, on which are located a brew house and other buildings. It is tne purpose of the present management to install modern and efficient equipment for the manufacture of beet and ale under modern methods. It is considered tnat the present buildings equipped with modern machinery will have an annual capacity of approximately 100,000 barrels of beer and that with the expenditure of approximately $100,000 for additional buildings, this capacity can be increased to approximately 200,000 barrels per annum.

The property was acquired from Mr. Van Nostrand in consideration of the issue to Van Nostrand of 2,830 shares of the common stock and the delivery to nim of the note of the corporation in the sum of $40,000, dated July 11 1933, secured by mortgage on the real estate.

Tnis property has been appraised by the United States Appraisal Co., at a sound value of $161,621, and as having a reproduction cost of $220,567. It is carried on the books of the corporation at $71,650, the considered cost to tne corporation in stock at $5 per share plus the aforesaid mortgage note for $40,000 given to Mr. Van Nostrand in part payment.

Capitalization.—Authorized capital stock consists of 150,000 shares (par $5). Holders have no pre-emptive right to subscribe for additional shares. As of Aug. 17 1933 tnere were 8,330 shares outstanding and an option has been given to William Huke & Co., of Boston, Mass. for the purchase of 40,000 shares in addition. The amount of capital stock to be offered to the public is 100,000 shares, the initial offering price to be $5.30 per share. The total capital stock and paid-in surplus as of Aug. 17 1933 was $41,650.

There have been issued for property and services, 8,330 shares of common stock. It is proposed to issue and sell to the public an additional 100,000 shares for the purpose of providing funds to complete payment for the property, to purchase and install modern machinery and equipment for the manufacture of beer and ale, for the erection of an additional buil ing or buildings, and for working capital.

William Huke & Co. of Boston, Mass. has an option to purcnase 40,000 shares of the common stock, 20,000 shares thereof at $6 per share, 10,000 shares thereof at $6.50 per snare, and 10,000 shares thereof at $7 per share, conditioned upon the sale by William Huke & Co. for the corporation of 12,500 shares of its capital stock on or before Dec. 31 1934. This option continues, if such condition is fulfilled, until Dec. 31 1935.

Proceeds of Issue.—The estimated net proceeds to be received by the sale of tnis issue of 100,000 shares of common stock amounts to $400,000, which it is contemplated will be expended, approximately 250,000 thereof for new machinery and equipment, approximately $100,000 thereof for new buildings, and approximately $50,000 thereof will be used for working capital.

Directors and Officers.—Howard H. Davenport (Pres.), Somerville, Mass.; William T. Van Nostrand (Vice-Pres. & Gen. Mgr.), Fairhaven, Mass.; T. Rutherford Edwards (Treas., Sec. & Clerk), Quincy, Mass.; Stephen E. Winship, Brookline, Mass.

Vadsco Sales Corp.—*Sales Show Gain.*—

According to President Samuel L. Antonow, net sales during the third quarter of 1933 showed an increase of 16% over those of the second quarter and were 30.7% in excess of the first quarter.—V. 137, p. 2476.

Victor Brewing Co.—~~*Listing.*~~—

The Pittsburgh Stock Exchange has approved for listing 46,753 additional shares (par $1) capital stock of which 5,295 have been placed on the list and the balance, 41,458 shares now held in the treasury of the company, will be placed on the list upon notification from the company of their issuance. Upon the issuance of the stock approved for listing, the company will have 800,000 shares outstanding.

In order to complete the reorganization plan of the company, 225,672 shares of capital stock were issued to creditors who had filed claims in that amount against the company, instead of 224,247 shares as estimated previously, and thereby necessitated an additional issue of 1,425 shares. In addition, the company was obliged to issue 3,870 shares of its treasury stock to satisfy certain stockholders, who had purchased stock of the company prior to the completion of the reorganization plan. The total of these two lots of stock represent 5,295 shares, the amount now placed on the list.—V. 137, p. 331.

Victory Insurance Co. of Philadelphia.—*Balance Sheet June* 30 1933.—

Assets—		*Liabilities—*	
Bonds & stocks	$754,514	Premium reserve	$188,494
Mortgage loans	254,750	Losses in process of adjust	27,332
Real estate	86,883	Other liabilities	8,892
Cash	227,978	Capital stock	1,000,000
Prem. in course of collection	151,609	Surplus	263,126
Other assets	12,110		
Total	$1,487,843	Total	$1,487,843

—V. 137, p. 1953.

Virginia-Carolina Chemical Co.—*Control Passes into Hands of Prior Preference Faction.*—

Control of this company passed on Oct. 11 into the hands of a previous minority group headed by George S. Kemp. Tne Kemp slate of eight nominees for the board of directors of 15 members was elected at the annual stockholders' meeting.

With Albert Levinger of New York, a director, asserting that the prior preferred stockholders nad lost their right to name a majority of the board, and Melville Branch, Richmond capitalist, predicting that "a court fight is coming, sooner or later," indications were that another fight would occur on Nov. 10, to which date the stockholders' meeting adjourned.

The Kemp slate, elected by a wide margin, consists of the following, all from Richmond: Jacquelin P. Taylor, Leon M. Nelson, Thomas Branch Scott, George S. Kemp, Joseph A. Dart, W. H. Slaughter, J. Luther Moon Jr. and F. M. Collier.

The question of retirement of some 85,000 shares of prior preference stock, which precipitated the movement leading to the triumph of the Kemp group, never came to a vote.

After Mr. Levinger protested against permitting the prior preference shareholders to name the majority of the board, President George A. Holderness ruled that the charter gave these shareholders that right and that the election should proceed.

Only the prior preference group mustered a quorum, which means that the seven directors chosen last year by the 6% preferred and the common shareholders will hold over until their successors are chosen.

Pointing out that only 54,490 shares of prior preferred stock were outstanding, Mr. Levinger insisted that the company charter required 100,000 shares to be outstanding and eligible to be voted in order to retain for the prior group the right to name a majority of the board. (New York "Times").—V. 137, p. 2652.

Vortex Cup Corp.—*Dividends Earned.*—

Net profit for the 12 months ended Sept. 30 1933, which are usually reported in November but, due to a change in the company's fiscal year to correspond with the calendar year, will not be issued until after Dec. 31, will probably show that dividends paid during this period were fully earned and a balance carried to surplus, according to an estimate by President R. C. Fenner. Sales during the summer showed a good improvement over the corresponding period last year.

Mr. Fenner said that at the close of the calendar year the company will issue a report covering the 15 months' operation instead of the usual report for the fiscal year ending Sept. 30.—V. 137, p. 707.

Walgreen Co.—*September Sales.*—

1933—*Sept.*—1932.		*Increase.*	1933—9 *Mos.*—1932.		*Decrease.*
$4,262,059	$3,646,919	$615,140	$34,063,078	$34,597,448	$534,370

Company had 470 stores in operation on Sept. 30 1933, exclusive of four units operated on World's Fair gounds, compared with 471 stores on Sept. 30 1932.—V. 137, p. 1953, 1258.

Wellington Mills, Inc. (Del.).—*Acquisition.*—

See Gluck Mills above.

Western Auto Supply Co.—*September Sales.*—

1933—*Sept.*—1932.		*Decrease.*	1933—9 *Mos.*—1932.		*Decrease.*
$1,100,000	$1,110,000	$10,000	$9,056,600	$8,501,600	$555,000

—V. 137, p. 2122, 1258.

Western Electric Co., Inc.—*New Treasurer.*—

F. H. Leggett has been elected Treasurer to succeed F. L. Gilman, who will retire on Oct. 31.—V 137, p. 1258.

Westinghouse Electric & Mfg. Co.—*Dam Order.*—

An order totaling approximately $1,500,000 for two 82,500 kva. water-wheel generators for the Boulder Dam project has been awarded to this company by the Bureau of Reclamation of the Department of the Interior.

These units will supply power to the city of Los Angeles. Delivery of the first generator will be made in about a year and a half.

Work on the units will start soon at the company's East Pittsburgh works, it was stated.—V. 137, p. 2652.

Westminster Paper Co., Ltd.—*Earnings.*—

Earnings for Year Ended July 31 1938.

Sales	$479,574
Discounts and allowances	16,394
Cost of sales	322,764
Gross profit	$140,416
Interest on investment	6,175
Total income	$146,591
Selling and administration expenses	68,653
Depreciation	29,900
Interest on debentures	18,460
Provision for Dominion and Provincial income taxes	8,000
Net profit	$21,578
Previous surplus	22,904
Total surplus	$44,483
Dividends	19,116
Income taxes relating to prior year	1,850
Profit and loss surplus	$23,517

Balance Sheet July 31 1933.

Assets—		*Liabilities—*	
Leasehold	$70,000	Capital stock	$477,890
x Bldgs., wharves, machinery and equipment	520,950	6½% 1st mtge. debentures	299,000
Patents & trade marks	75,132	Trade accounts payable	31,617
Investments	107,375	Pacific Coast Paper Mills	7,541
Sinking fund for 6½% 1st mortgage debentures	16,846	Debenture interest accrued	6,565
Inventories	80,328	Wages and salaries accrued	4,040
Bills & acc'ts receivable	67,952	Reserve for income taxes	10,121
Life ins. pol., cash sur. value	15,000	Capital surplus	100,244
Accrued int. on investments	2,044	Surplus	23,517
Cash	3,679		
Deferred charges	1,230		
Total	$960,536	Total	$960,536

x After reserve for depreciation of $57,243.—V. 135, p. 2669.

Willys-Overland Co.—*To Sell Interest in Building.*—

The receivers for this company were granted permission in the U. S. District Court at Toledo, O., to sell the company's interest in a building at 1767 Broadway, N. Y. City, for $50,000, after testimony had been given that the building will operate at a loss of $164,000 for the fiscal year beginning Oct. 1 1933.—("Wall Street Journal.")—V. 137, p. 2476.

Winn & Lovett Grocery Co.—

Period End. Sept. 30—	1933—5 *Weeks*—1932.		1933—9 *Mos.*—1932.	
Sales	$501,119	$508,234	$3,591,464	$3,812,456

—V. 137, p. 2122, 1431.

Youngstown Sheet & Tube Co.—*Expansion.*—

President Frank Purnell announces that the company will spend around $250,000 on improvements at its Indiana Harbor plant.

It was stated that the company's new alloy steel department is now equipped to produce and deliver this product and extension of the storage and shipping facilities of the bar and billet mills will complete the program of rounding out the plant and further facilitate the handling of the alloy business.

Other additions will include a new unit for rolling railroad tie-plates, doubling the company's capacity for this product in anticipation of railroad requirements. The production of tie-plates is a recent addition.—V. 137, p. 1072.

Zenith Radio Corp.—*Earnings.*—

For income statement for 3 months ended July 31 see "Earnings Department" on a preceding page.—V. 137, p. 160.

CURRENT NOTICES.

—Announcement is made of the admission of Alfred Putnam to general partnership in Auchincloss, Parker & Redpath, members of the New York Stock Exchange, and of the opening of a Philadelphia office for the firm at 1421 Chestnut Street. Associated also with the Philadelphia office of the firm is Paul D. Howe. Others associated with the office are J. West Rulon Cooper, John M. Carter and Gordon S. Carrigan Jr.

—Lawrence Adams & Co., Inc., New York, announce that Richard J. Murphy is now in charge of their railroad bond department and will have associated with him Francis X. Wagner and Raymond A. Dooley. They also announce that Vincent L. Dunne has become associated with their retail sales department.

—E. W. Clucas & Co., members of the New York Stock Exchange, announce that F. A. Dickinson has become associated with them as Manager of their bond department. Mr. Dickinson was for eight years with the Guaranty Company and later organized the firm of Dickinson, Maguire & Paul.

—Announcement is made of the appointment of Sayers Coe as eastern representative of the Chicago "Journal of Commerce," with headquarters in New York City. Mr. Coe was formerly account executive for Doremus & Co.

—Hemphill, Noyes & Co. announce that Gerry W. Cox has been appointed co-manager of their Philadelphia office and that Edward W. Shober has also become associated with that office.

—B. E. Arnold & Co., Inc., dealers in investment securities, have opened an office in the Independence Building, Charlotte, N. C., under the management of A. W. Hamilton.

—Norman Proctor Smith, formerly Manager of the wholesale and syndicating department of J. & W. Seligman & Co., has become associated with Hedden, Farwell & Co., Inc.

—Henry R. Schmitt, formerly with Brooklyn Commerce Co., is now associated with Stranahan, Harris & Co., Inc., in their municipal bond trading department.

—Hornblower & Weeks have prepared special circulars on the capital stock of the Bankers Trust Co. and the Irving Trust Co.

—John F. Crean, formerly with R. M. Grant & Co., is now in charge of the municipal bond department of John E. Sloane & Co.

—W. H. Newbold's Son & Co., Philadelphia, have appointed Samuel T. Gibbon as Manager of their trading department.

—Clinton Gilbert & Co. have prepared a descriptive circular on Bank of New York & Trust Co.

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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. 13 1933.

COFFEE futures on the 9th inst. closed 5 to 12 points lower in relatively quiet trading. Futures on the 10th inst. were rather quiet and ended 7 to 15 points lower. European interests and commission houses sold. The weakness in other commodities had its effect. Spot coffee was dull with Rio 7s 7⅜ to 7½c.; Santos 4s 9⅛ to 9¼c. and Victoria 7–8s, 7⅛ to 7¼c. Cost and freight offers were limited and unchanged with Santos 4s prompt shipment held at 8.25 to 8.70c.; Victoria 7–8s 6.55 to 6.65c. On the 11th inst. futures closed 5 to 12 points lower in rather quiet trading. To-day futures closed 17 to 21 points lower on selling induced by the decline in foreign exchange. Cost and freight offers from Brazil were small.

Rio prices closed as follows:

December	5.41	July	5.70
March	5.54		

Santos prices closed as follows:

December	7.80	May	7.96
March	7.93	July	8.00

COCOA futures on the 7th inst. closed 9 to 14 points net lower after sales of 6,834 tons. Dec. ended at 3.88c., Mar. at 4.12c., May at 4.29c., July at 4.42c. and Sept. at 4.56c. On the 9th inst. futures closed 1 to 3 points higher after sales of 2,345 tons. Dec. ended at 3.89c., Jan. at 3.98c., March at 4.16c., May at 4.30c., July at 4.44c. and Sept. at 4.58c. On the 10th inst. furures closed 1 to 3 points lower on scattered selling. Sales were 1,340 tons. Trading was rather quiet. Dec. ended at 3.87c., Mar. at 4.14c., May at 4.28c., July at 4.43c. and Sept. at 4.57c. On the 11th inst. prices closed 2 to 5 points higher with sales of 1,675 tons. Oct. ended at 3.77c., Dec. at 3.92c., Jan. at 4.01c., Mar. at 4.16c., May at 4.30c., July at 4.46c. and Sept. at 4.60c. To-day futures closed 7 to 10 points lower with other markets weaker and the dollar stronger. Wall Street in recent weeks was the principal seller, but gave support to-day. Dec. ended at 3.83c., Jan., 3.92c.; Mar., 4.08c.; May, 4.23c.; July, 4.38c., and Sept. 4.52c. Sales were 141 lots.

SUGAR futures on the 9th inst. broke 10 to 12 points on general liquidation caused by the abandonment of the basic sugar marketing agreement which came as a surprise. Sales were 64,750 tons. On the 10th inst. 'utures ended 6 to 9 points lower with sales of 41,050 tons. The decline was attributed to liauidation owing to the dropping of the marketing agreement. Actual raws sold at 1.37c. or 8 points lower. The expected increase in refined failed to materialize. On the 11th inst. futures reversed the trend of the previous two days and closed 3 to 6 points higher. To-day futures closed 5 to 6 points lower on Wall Street and trade selling owing to the very bearish outlook. The rejection of the marketing agreement leaves no check on production. Lamborn & Co. estimated that stocks of sugar now in Cuba, together with domestic and insular production are sufficient to meet United States need without that Island producing a single pound of the new crop, now estimated at about 2,000,000 tons.

Prices closed as follows:

December	1.22	May	1.31
January	1.23	July	1.36
March	1.26		

LARD futures on the 7th inst. closed 5 to 10 points higher owing to the firmness of corn and the steadiness of hogs. Commission houses bought. Hog prices were steady with the top $5.35. Cash lard in tierces, 5.40c.; refined to Continent, 6⅜c.; South American, 6½ to 6⅝c. On the 9th inst. there was a further advance in futures of 7 to 10 points on good trade buying stimulated by stronger hogs and corn. Commission houses were again buying. Scattered longs sold. Liverpool lard was 6 to 9d. higher. Exports were 602,820 lbs. to London, Southampton, Antwerp and Copenhagen. Hogs sold up to $5.55. On the 10th inst. futures closed 12 to 18 points lower due to the weakness in hogs. Early prices were slightly higher on buying by trade interests against sales for shipment. Cash in tierces, 5.35c.; refined to Continent, 6¼ to 6⅜c.; South American, 6½c. On the 11th inst. bearish hog news and weakness in grains brought out renewed liquidation and prices ended 7 to 10 points lower. Exports were 110,700 lbs. to Havre, Copenhagen and Naples. Hogs declined 15 to 20c. owing to heavy receipts which totaled 81,300 against 71,500 on the same day last year. The top price of hogs was $5.10. To-day futures closed 10 to 17 points lower in sympathy with the decline in grain and cotton.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
October	5.35	5.42	5.30	5.20	---	5.10
December	5.57	5.65	5.47	5.40	---	5.27
January	6.12	6.22	6.07	5.97	---	5.80

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
January	9.95	----------	January	5.80	Oct. 13 1933

PORK steady; mess, $18.75; family, $19.50; fat backs, $13 to $15. Beef steady; mess nominal; packet nominal; family, $11.87 to $12.75 nominal; extra Indies mess, nominal. Cut meats steady; pickled hams, 4 to 6 lbs., 5⅞c.; 6 to 8 lbs., 5¾c.; 8 to 10 lbs., 5⅜c.; 14 to 16 lbs., 10½c.; 18 to 20 lbs., 10c.; 22 to 24 lbs., 9¼c.; pickled bellies, 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, 16½ to 25c. Cheese, flats, 20 to 21½c. Eggs, mixed colors, checks to special packs, 13 to 30c.

OILS.—Linseed showed little change. One dealer was said to be offering at 9c. for tanks, but this price was not subject to the usual 2 points shading. Generally 9.2 to 9.3c. was asked. Cocoanut, Manila, coast, tanks, 2⅝c.; tanks, New York, spot, 3c. Corn, crude tanks, f.o.b. Western mills, 4 to 4¼c. China wood, N. Y., drums, delivered, 7½c.; tanks, spot, 6.9 to 7.1c.; Pacific Coast, tanks, spot, 6.8c. Olive, denatured, spot, Greek, 70c.; Spanish, 73 to 74c.; shipment carlots, Greek, 68 to 69c.; Spanish, 72 to 74c. Soya bean, tank cars, f.o.b. Western mills, 6¼ to 6½c.; cars, N. Y., 7.4c.; less carloads, 7.8c. Edible, olive, $1.55. Lard, prime, 9½c.; extra strained winter, 8c. Cod, Newfoundland, 36 to 37c. Turpentine, 46½ to 50½c. Rosin, $4.97½ to $5.60. Cottonseed oil, sales to-day, including switches, 32 contracts. Crude S. E., 3⅛c. Prices closed as follows:

Spot	3.95@ ---	February	4.30@4.45
October	3.95@ ---	March	4.54@4.61
November	4.05@4.2C	April	4.60@4.70
December	4.21@4.29	May	4.70@ ---
January	4.29@4.35		

PETROLEUM.—The summary and tables of prices formerly appearing here will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

RUBBER futures on the 7th inst. closed 10 to 15 points lower with sales of 1,110 tons. The spot price declined. December ended at 8.07 to 8.11c., January at 8.22c. March, at 8.51 to 8.55c., May at 8.75c. and July at 8.98c. On the 9th inst. futures closed 1 point lower to 10 points higher with sales of 2,050 tons. October ended at 7.90c., December at 8.06 to 8.07c., January at 8.21c., March at 8.52c., May at 8.76 to 8.79c. and July at 8.98c. On the 10th inst. futures closed 2 to 7 points lower after being higher early in the day. Sales were 1,500 tons. The market was dull. December ended at 8.04c., January at 8.18c., March at 8.45 to 8.47c. and May at 8.70c. On the 11th inst. futures closed 3 to 6 points lower with trading relatively small. The turnover was only 1,780 tons. December ended at 7.99c., March at 8.42c., May at 8.65c., July at 8.91c. and September at 9.15c. To-day futures closed 19 to 35 points lower with sales of 393 lots. October ended at 7.60c., December at 7.80 to 7.81c., January at 7.95 to 7.97c., March at 8.21 to 8.22c., May at 8.41c., July at 8.61c. and September at 8.80 to 8.85c.

HIDES futures on the 7th inst. closed 15 to 25 points lower, with sales of 680,000 pounds. Dec. ended at 9.35 to 9.45c. and March at 9.70 to 9.80c. On the 9th inst. futures closed 10 to 15 points higher, after sales of 520,000

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pounds. Dec. ended at 9.45c. and March at 9.85c. On the 10th inst. heavy selling sent futures down 65 points after sales of 2,440,000 pounds. Dec. ended at 8.80c., March at 9.20c. and June at 9.45c. On the 11th inst., after an early decline of 15 to 30 points, prices rallied, recovered all of these losses and more, and ended at a net advance of 5 points on all positions. Sales were 1,520,000 pounds. Dec. closed at 8.85c., March at 9.25c. and June at 9.50c. To-day futures closed 26 to 30 points lower, with speculative interest lacking. Sales were 10 lots. March ended at 8.99 to 9c., and June at 9.20 to 9.25c.

OCEAN FREIGHTS continued rather quiet.

CHARTERS included: Grain—Prompt, Montreal, A.R., 6½c. Trips—Across, prompt, South Atlantic, redelivery United Kingdom-Continent, not less than 70c.; West Indies-Canadian, round, prompt, 90c. Sugar—Cuba, Nov., United Kingdom-Continent, 12s. 6d.

COAL was in fair demand. Under its code Appalachian coals quotes Logan block, $2.15 to $2.30; egg, $1.75; nut and slack, $1.50 to $1.80; Williamson block, $2.20 to $2.55; egg, $1.75 to $2.10; nut and slack, $1.30 to $1.80; Kanawaha block, $2.15 to $2.55; egg, $1.65 to $2; nut and slack, $1.50 to $1.25; Southern Appalachian block, $2.20; slack, $1.70 to $1.80; Virginia block, $2.30 to $2.70; egg, $1.75 to $2.10; nut and slack, $1.70 to $2; Big Sandy Elkhorn block, $2.40 to $2.90; egg, $2.20; nut and slack, $1.85; Hazard block, $2.30 to $2.40; egg, $1.75 to $1.80; nut and slack, $1.70; Harlan block, $2.20 to $2.80; egg, $1.75 to $2.15; nut and slack, $1.60 to $1.85.

SILVER futures on the 7th inst. ended 15 to 39 points lower, with trading volume good. Sales were 3,050,000 ounces. The bar price here fell ⅝c. to 39c. Oct. closed at 39.05c., Dec. at 39.30 to 39.35c., Jan. at 39.55c., Mar. at 40.05c., and May at 40.55c. On the 9th inst. futures after opening very weak rallied somewhat and ended 16 points lower to 10 points higher after sales of 5,550,000 ounces. Oct. closed at 39.10c., Dec. at 39.40c., Jan. at 39.55c., Mar. at 40.00c., and May at 40.44c. On the 10th inst. futures closed 23 to 40 points lower with sales of 3,150,000 ounces. The local bar price dropped ⅛c. to 38⅝c. The ending was with Dec. at 38.75c., Mar. at 39.35c., and May at 39.84c. On the 11th inst. futures opened irregular but turned weak and ended 50 to 70 points lower, with sales of 5,550,000 ounces. The bar price here fell ⅝c. to 38c. Dec. closed at 38.15c., Mar. at 38.75c., May at 39.15c. and July at 39.55c. To-day futures closed 40 to 53 points lower under general liquidation owing to a belief that there was little prospect of immediate inflation. Bar silver at New York fell ½c. to 37½c. Futures closed with Oct., 37.48; Dec., 37.65 to 37.74c.; Jan., 37.95c.; Mar., 38.20 to 38.23c.; May, 38.70c., and July, 39.10c.

COPPER was down to 8c. but this price failed to stimulate demand. Meanwhile European quotations fell to 7.70 to 7.75c. with sales small. In London on the 11th inst. standard copper dropped 7s. 6d. to £33 5s. for spot and £33 8s. 9d. for futures; sales 100 tons of spot and 1,000 tons of futures; electrolytic bid fell 15s. to £36 10s. and asked dropped 5s. to £37 5s.; at the second London session standard advanced 3s. 9d. on sales of 500 tons of futures. Here futures closed on the 11th inst. 45 to 48 points lower at 6.64c. for October, 5.72c. for November 6.80c. for December and 6.88c. for January with 8 points per month higher. To-day futures here closed 30 to 38 points lower with sales of 1,150 tons. December ended at 6.50c., January at 6.55c., March at 6.66 to 6.85c. and May at 6.85 to 6.95c.

TIN broke below the 48c. mark on the 11th inst. when spot Straits sold at 47⅞c. The lower price brought in a little demand which was confined mostly to small lots. Futures on the 11th inst. closed 50 points lower with sales of 10 tons. October ended at 46.60c. with 15 points higher for each succeeding month. London on the 11th inst. fell 17s. 6d. on standard to £223 17s. 6d. for both spot and futures; sales 10 tons of spot and 490 tons of futures; spot Straits dropped £1 to £230 17s. 6d.; Eastern c.i.f. London was off 15s. to £229; at the second London session spot standard advanced 10s. and futures 7s. 6d. with sales of 10 tons of spot and 215 tons of futures.

LEAD was in fair demand and steady at 4.50c. New York and 4.35c. East St. Louis. In London on the 11th inst. prices dropped 1s. 3d. to £11 16s. 3d. for spot and £12 3s. 9d. for futures; sales 50 tons of spot and 450 tons of futures.

ZINC was steady at 4.75c. East St. Louis, but demand was quiet. Sales of slab zinc the past week were estimated at 4,000 tons against 7,300 tons in the preceding week and 7,100 tons the week before. In London on the 11th inst. spot fell 1s. 3d. to £16 10s.; futures off 2s. 6d. to £16 15s.; sales 350 tons of spot and 550 tons of futures; at the second session, prices were unchanged with sales of 125 tons of spot and 125 tons of futures.

STEEL.—Labor troubles checked operations at some points particularly in the Pittsburgh district and the continuation of the coal miners' walkout there cut down beehive coke production. Finished steel quotations were steady. An advance in sheets is expected owing to increased costs. There may also be some change in prices of nuts and bolts. Present quotations apply only to October. Bars were quoted at $1.75, Pittsburgh and plates and structural shapes, $1.70, Pittsburgh.

PIG IRON has been in rather small demand and shipments barely kept up to the recent average. Prices were steady with basic $17. Valley and foundry and malleable at $17.50, Valley. Billets and sheet bars were quoted $26. Pittsburgh for fourth quarter delivery. The scrap market was comparatively quiet with heavy melting steel, $12.50, Pittsburgh, delivered.

WOOL.—Boston wired a Government report on Oct. 12, which said: "Trading in wool continues quiet. A few small lots of the finer grades of territory wools have been sold at firm prices. Average to good Franch combing 64s. and finer territory wools in original bags bring 80c. to 81c., scoured basis. Graded strictly combing 58s., 60s., half blood, territory wool, has been sold this week at 78c. to 81c., scoured basis." In London, on Oct. 9, offerings totaled 8,109 bales. Yorkshire and the Continent took liberal quantities. Prices were well maintained on best qualities but inferior grades were irregular and withdrawn frequently. Details:

Sydney, 541 bales; greasy merinos, 11 to 19d. Queensland, 1,340 bales; scoured merinos, 23 to 25d.; greasy 9½ to 16½d. Victoria, 1,213 bales; greasy merinos, 13½ to 20½d. West Australia 215 bales; greasy merinos, 12½ to 14¼d. New Zealand, 1,876 bales; scoured merinos, 22 to 23d.; scoured crossbreds, 9 to 20d.; greasy, 5½ to 11½d. Puntas, 2,813 bales; greasy crossbreds, 8 to 16d. New Zealand slpe ranged from 7¾ to 16½d., the latter price for halfbred lambs.

In London on Oct. 10, 7,103 bales were offered including 2,342 bales of English specially classed, washed and greasy crossbred which were about equally distributed to home and Continent. Best washed grades realized 12¾d. and finest greasies were sold at 12¼d. Colonial descriptions were secured principally by Yorkshire and prices were firm especially on greasy crossbreds. Details:

Sydney, 187 bales; scoured merinos, 15½ to 19½d. Queensland, 1,051 bales; scoured merinos, 21½ to 26½d.; greasy, 10½ to 14¾d. Victoria, 156 bales; scoured merinos, 19½d. to 25½d. New Zealand, 3,217 bales; scoured crossbreds, 8 to 20d.; greasy, 6½ to 14½d. New Zealand slipe ranged from 7d to 16d., the latter price for halfbred lambs.

In London on Oct. 11, the fifth series of Colonial wool auctions closed with offerings of 6,305 bales. Purchases during the auctions were estimated at 152,900 bales, the home trade securing 76,000 bales, the Continent 74,000 bales and America 2,000 bales. The 39,000 bales listed as withdrawn included 31,000 that were unoffered. Compared with July best merinos were 10% higher, inferior merinos par to 5% higher, fine greasy crossbreds 10% up, medium and coarse grades 10 to 15% higher and slipe 5 to 10% up. Cape and Puntas were generally 10% above July levels. Details:

Sydney, 473 bales; greasy merinos, 9½ to 16½d. Queensland, 387 bales; scoured merinos, 21½ to 25½d.; greasy, 10¾ to 14½d. West Australia, 127 bales; greasy merinos, 10¾ to 13¼d. New Zealand, 4,839 bales; scoured crossbreds, 9½ to 16½d.; greasy 6 to 14d. Cape, 259 bales; greasy merinos, 10 to 12d. New Zealand slipe ranged from 6d to 16d., the latter price for halfbred lambs.

SILK.—On the 9th inst. futures closed unchanged to 3 points higher with sales of 700 bales. December ended at $1.61, January and February at $1.60 to $1.61, March at $1.60, April at $1.59 to $1.60 and May at $1.60. On the 10th inst. futures closed 3 to 4 points in a relatively quiet market. Sales were only 1,060 bales. October ended at $1.58 to $1.61; November, $1.56 to $1.57; December, $1.57; January, $1.56 to $1.57; February, $1.57, and March, April and May, $1.56. On the 11th inst. trading was more active but prices showed a net decline at the close of 1 to 3 points with sales of 2,410 bales. October ended at $1.55 to $1.56; November at $1.53 to $1.55; December at $1.54 to $1.55; January and February at $1.55; March at $1.54 to $1.55; April at $1.54 and May at $1.53 to $1.54. To-day futures ended unchanged to 3 points lower with sales of 235 lots. November closed at $1.52 to $1.54; December at $1.54 to $1.56; January, February, March and April at $1.52.

COTTON

Friday Night, Oct. 13 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 376,794 bales, against 401,837 bales last week and 406,645 bales the previous week, making the total receipts since Aug. 1 1933, 2,542 313 bales, against 2,164,555 bales for the same period of 1932, showing an increase since Aug. 1 1933 of 377,758 bales.

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Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	14,480	20,779	39,447	15,702	15,942	8,074	114,424
Texas City	----	----	----	----	----	10,929	10,929
Houston	16,893	24,986	26,674	14,082	16,795	31,676	131,106
Corpus Christi	1,902	1,558	1,633	1,190	1,265	532	8,080
New Orleans	11,257	7,762	22,960	9,381	8,278	18,658	78,296
Mobile	923	729	693	703	----	1,344	4,392
Pensacola	----	383	----	1,571	----	----	1,954
Jacksonville	----	----	----	----	----	808	808
Savannah	1,948	2,490	1,121	1,006	1,400	1,476	9,441
Charleston	937	438	1,471	383	630	4,100	7,959
Lake Charles	----	----	----	----	----	5,306	5,306
Wilmington	184	75	245	538	115	184	1,341
Norfolk	481	447	599	301	----	720	2,548
Baltimore	----	----	----	----	----	210	210
Totals this week	49,005	59,647	94,843	44,857	44,425	84,017	376,794

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 Oct. 13.	1933.		1932.		Stock.	
	This Week.	Since Aug 1 1933.	This Week.	Since Aug 1 1932.	1933.	1932.
Galveston	114,424	557,362	99,803	416,125	674,302	637,190
Texas City	10,929	52,235	9,357	32,616	38,382	23,674
Houston	131,106	900,303	103,630	681,290	1,447,560	1,250,156
Corpus Christi	8,080	271,422	5,781	221,416	137,463	94,834
Beaumont	----	4,209	----	16,008	12,675	13,829
New Orleans	78,296	347,395	50,549	346,866	765,863	941,936
Gulfport	----	------	----	------	------	------
Mobile	4,392	45,189	9,649	78,531	119,551	158,461
Pensacola	1,954	64,475	37,515	75,051	37,000	38,269
Jacksonville	808	8,041	525	4,465	7,991	19,437
Savannah	9,441	106,516	5,663	75,644	146,317	185,962
Brunswick	----	7,647	2,188	14,238	------	------
Charleston	7,959	76,007	7,475	78,751	74,246	99,660
Lake Charles	5,306	69,144	8,066	87,276	71,520	92,693
Wilmington	1,341	8,615	2,640	14,207	18,645	18,638
Norfolk	2,548	14,288	3,422	16,461	23,220	53,359
Newport News	----	------	----	------	------	------
New York	----	------	----	------	116,972	204,720
Boston	----	------	----	------	12,360	9,794
Baltimore	210	9,465	762	5,610	1,650	1,750
Philadelphia	----	------	----	------	------	5,389
Totals	376,794	2,542,313	347,025	2,164,555	3,705,717	3,849,751

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	114,424	99,803	105,308	93,374	159,940	166,606
Houston	131,106	103,630	267,009	165,841	216,332	215,112
New Orleans	78,296	50,549	37,233	59,960	91,432	67,019
Mobile	4,392	9,649	15,520	15,124	26,907	15,811
Savannah	9,441	5,663	19,032	30,169	23,501	30,344
Brunswick	------	2,188	5,671	1,600	------	------
Charleston	7,959	7,475	10,702	11,897	12,407	16,880
Wilmington	1,341	2,640	5,168	4,098	8,132	9,531
Norfolk	2,548	3,422	4,999	14,506	7,973	21,965
Newport News	------	------	------	------	------	------
All others	27,287	62,006	48,756	26,510	22,886	15,431
Total this wk.	376,794	347,025	519,398	423,079	569,510	558,699
Since Aug. 1	2,542,313	2,164,555	2,509,150	3,538,908	3,151,283	3,082,110

The exports for the week ending this evening reach a total of 236,647 bales, of which 39,658 were to Great Britain, 27,274 to France, 49,088 to Germany, 29,701 to Italy, nil to Russia, 55,101 to Japan and China and 35,825 to other destinations. In the corresponding week last year total exports were 208,071 bales. For the season to date aggregate exports have been 1,721,964 bales, against 1,545,321 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Oct. 13 1933. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	----	6,929	11,368	2,737	----	12,391	12,672	46,097
Houston	12,005	12,076	13,173	----	----	17,051	9,302	63,607
Corpus Christi	11,515	3,046	1,849	3,726	----	6,959	2,274	29,369
Texas City	----	173	2,735	----	----	----	1,045	3,953
Beaumont	450	----	----	----	----	----	----	450
New Orleans	8,567	2,117	9,193	21,920	----	17,675	7,308	66,780
Lake Charles	494	2,400	----	----	----	1,025	800	4,719
Mobile	1,801	350	4,736	1,318	----	----	1,590	9,795
Jacksonville	300	----	----	----	----	----	----	300
Pensacola	----	----	150	----	----	----	410	560
Panama City	----	183	1,507	----	----	----	264	1,954
Savannah	4,526	----	4,377	----	----	----	25	8,928
Charleston	----	----	----	----	----	----	135	135
Total	39,658	27,274	49,088	29,701	----	55,101	35,825	236,647
Total 1932	37,556	31,786	36,835	17,286	----	52,611	31,997	208,071
Total 1931	36,122	10,645	58,219	3,248	----	31,571	33,442	173,247

From Aug. 1 1933 to Oct. 13 1933. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia	Japan & China.	Other.	Total.
Galveston	31,070	48,233	41,588	23,852	----	98,485	59,784	303,012
Houston	67,415	76,169	109,188	66,175	----	176,263	85,784	580,994
Corp. Christi	68,615	43,590	20,729	12,825	----	90,479	24,769	260,997
Texas City	2,436	4,231	8,973	----	----	------	2,413	18,053
Beaumont	450	3,900	300	----	----	------	804	5,454
New Orleans	47,605	25,905	35,953	52,372	21,274	49,580	27,514	260,203
Lake Charles	2,673	9,584	9,327	2,200	8,950	9,025	6,061	47,820
Mobile	6,394	3,909	24,983	4,562	----	4,700	3,596	48,144
Jacksonville	530	----	3,228	----	----	------	300	4,058
Pensacola	7,710	----	13,693	10,716	----	3,900	560	36,579
Panama City	15,424	183	10,178	----	----	------	300	26,085
Savannah	18,690	----	35,779	100	----	6,198	2,375	63,142
Brunswick	2,488	----	5,134	----	----	------	25	7,647
Charleston	13,061	----	20,814	----	----	------	931	34,806
Wilmington	------	----	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 Francisco	93	----	50	----	----	656	----	799
Total	295,716	215,704	347,263	172,802	30,224	443,524	216,731	1,721,964
Total 1932	209,197	236,363	426,635	140,748	----	294,598	201,780	1,545,321
Total 1931	92,782	47,687	226,331	77,551	----	474,154	165,024	1,083,529

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs district on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inqrulies we are receiving regarding the matter, we will say that for the month of August the exports to the Dominion the present season have been 17,415 bales. In the corresponding month of the preceding season the exports were 9,832 bales.

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. 13 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	7,000	4,000	7,000	25,000	3,000	46,000	628,302
New Orleans	3,890	3,517	7,419	11,588	1,000	27,414	738,449
Savannah	----	----	----	700	----	700	145,617
Charleston	----	----	----	----	----	----	74,246
Mobile	1,973	200	----	7,086	180	9,439	110,112
Norfolk	----	----	----	----	----	----	23,220
Other ports*	3,000	2,500	10,000	64,500	1,000	81,000	1,821,218
Total 1933	15,863	10,217	24,419	108,874	5,180	164,553	3,541,164
Total 1932	25,370	16,662	36,825	82,565	3,198	164,620	3,685,131
Total 1931	25,284	5,731	18,852	141,327	3,300	194,494	3,861,554

* Estimated.

SPECULATION in cotton for future delivery has been extremely dull because of the uncertainty regarding the 10c. loan plan announced by the Government. A full response to this plan would call for 11.25c. for near months in New York, and the market is about 175 points under that basis at the present time. The Government report of 12,885,000 bales had little influence on the market. On the 7th inst., after advancing 35 points in the early trading on buying inspired by the announcement of details of the Government's lending program, there was a recession in which nearly all of the early gains were lost, and final prices were 1 to 5 points higher. The buying was active for a time, but uncertainty over Monday's Government estimate and heavy hedging sales from the South caused the decline. The weather was ideal for rapid progress and harvesting the new crop. On the 9th inst. the Government estimated the crop at 12,885,000 bales of 500 pounds gross weight against 12,414,000 bales indicated a month ago and 13,002,000 bales the yield last year. It put the condition at 66.7% of normal, compared with 67.5% a month ago, 54.2% on Oct. 1 last year, and 57.1% the 10-year average on Oct. 1. The indicated yield to the acre was put at 205.3 pounds against 197.8 pounds a month ago, 173.3 pounds produced last year, and 167.4 pounds the 10-year average. The estimate showed an increase of 471,000 bales as compared with last month's figures, which was more than had been expected, but despite this, prices yielded only 2 or 3 points, and then came an advance of about 40 points, and the closing was 13 to 17 points higher. Buying increased after the report was out of the way, and the recent decline of more than $6 a bale attracted commission house and trade demand. Hedge selling was limited.

On the 10th inst. trading fell off markedly, and prices in the end showed a net decline of 13 to 16 points under Southern hedge selling and liquidation. There was nothing in the outside news to account for the decline. Washington reports said that Administration officials plan to launch a campaign within two weeks to reduce next year's acreage to 25,000,000 acres, and that a loan of 10c. a pound will be offered to farmers who will co-operate with their plan. There was some demand from the trade on the declines, but their buying was not aggressive. Weather conditions continued favorable. Weakness in outside markets and a lack of any new incentive to purchase were contributing factors in the decline. On the 11th inst. prices moved within a range of 10 to 12 points, and wound up irregular 1 point lower to 2 points higher. Selling was comparatively small owing to reports that the holding movement at the South was spreading, and demand was small because there was no incentive to buy. The prospects for an early launching of the loan plan resulted in a more widespread determination by farmers to hold their cotton. Offerings at interior points fell off, and the spot basis was firm. Co-operative Associations and cotton merchants were said to have offered to advance farmers 8c. a pound basis low middling ⅞-inch to enable them to hold their cotton until the Government plan gets under way. The weather, however, continued favorable, and the weekly summary saying that the week was fair and sunny in practically the whole belt, and while temperatures were low there were no harmful frosts. It added that late cotton continued to open rapidly, with many green bolls in the north central districts filling out and developing. The New York Cotton Exchange Service estimated the consumption of all cotton in this country in September at 501,000 bales against 589,000 in August and 493,000 in September last year. The daily rate in September was about 24,100 bales against 25,600 bales in September last year.

To-day prices declined $1 or more under liquidation on talk of dollar stabilization, which found the market bare of support. Early in the day the undertone was relatively steady on better Liverpool cables, but there was little in the news to inspire aggressive buying. There is a growing

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tendency to hold back cotton on the part of farmers, according to private reports from the South. Final prices show a loss for the week of 16 to 24 points. Spot cotton ended at 9.35c. for middling, a decline for the week of 15 points.

Differences between grades established for deliveries on contract Oct. 19 1933 are the average quotations of the ten markets designated by the Secretary of Agriculture.

Staple Premiums 60% of average of six markets quoting or deliveries on Oct. 19 1933. 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:

Oct. 7 to Oct. 13—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	9.50	9.65	9.55	9.55	Hol.	9.35

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	Quiet, unchanged	Barely steady	300	----	300
Monday	Steady, 15 pts. adv.	Steady	600	600	1,200
Tuesday	Quiet, 10 pts. dec.	Steady	100	100	200
Wednesday	Quiet, unchanged	Steady	----	----	----
Thursday	HOLI	DAY.			
Friday	Quiet, 20 pts. dec.	Easy	----	----	----
Total week			1,000	700	1,700
Since Aug. 1			18,486	52,500	70,986

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 7.	Monday, Oct. 9.	Tuesday, Oct. 10.	Wednesday, Oct. 11.	Thursday, Oct. 12.	Friday, Oct. 13.
Oct. (1933)						
Range	9.25- 9.55	9.20- 9.52	9.28- 9.36	9.23- 9.29		9.08- 9.30
Closing	9.25 —	9.42*n*	9.29 —	9.29 —		9.08 —
Nov.—						
Range	— —	— —	— —	— —		— —
Closing	9.33*n*	9.45*n*	9.35*n*	9.34*n*		9.13*n*
Dec.—						
Range	9.41- 9.76	9.28- 9.69	9.41- 9.55	9.37- 9.47		9.16- 9.41
Closing	9.42- 9.45	9.55- 9.57	9.41- 9.42	9.40- 9.41		9.18- 9.20
Jan.(1934)						
Range	9.50- 9.81	9.35- 9.74	9.47- 9.62	9.43- 9.54		9.24- 9.48
Closing	9.50- 9.51	9.63 —	9.47 —	9.49 —		9.27 —
Feb.—						
Range	— —	— —	— —	— —	HOLI-	— —
Closing	9.58*n*	9.71*n*	9.56*n*	9.56*n*	DAY.	9.34*n*
Mar.—						
Range	9.65- 9.98	9.53- 9.95	9.64- 9.78	9.61- 9.72		9.40- 9.66
Closing	9.66- 9.68	9.80 —	9.65- 9.66	9.64- 9.65		9.42 —
April—						
Range	— —	— —	— —	— —		— —
Closing	9.74*n*	9.88*n*	9.72*n*	9.72*n*		9.48*n*
May—						
Range	9.80-10.15	9.68-10.09	9.78- 9.91	9.75- 9.86		9.54- 9.79
Closing	9.82- 9.85	9.96 —	9.80 —	9.80 —		9.54- 9.57
June—						
Range	— —	— —	— —	— —		— —
Closing	9.89*n*	10.03*n*	9.87*n*	9.87*n*		9.61*n*
July—						
Range	9.96-10.28	9.85-10.20	9.95-10.10	9.90-10.00		9.67- 9.93
Closing	9.97 —	10.10 —	9.95 —	9.95 —		9.67- 9.70
Aug.—						
Range	— —	— —	— —	— —		— —
Closing	— —	— —	— —	— —		— —
Sept.—						
Range	— —	— —	— —	— —		— —
Closing	— —	— —	— —	— —		— —

n Nominal.

Range of future prices at New York for week ending Oct. 13 1933 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Oct. 1933	9.08 Oct. 13	9.55 Oct. 7	5.93 Dec. 8 1932	12.00 July 18 1933
Nov. 1933	----	----	6.50 Feb. 21 1933	10.50 July 21 1933
Dec. 1933	9.16 Oct. 13	9.76 Oct. 7	6.30 Feb. 6 1933	12.20 July 18 1933
Jan. 1934	9.24 Oct. 13	9.81 Oct 7	6.35 Feb. 6 1933	12.25 July 18 1933
Feb. 1934	----	----	6.62 Feb. 24 1933	9.92 Aug. 28 1933
Mar. 1934	9.40 Oct. 13	9.98 Oct. 7	6.84 Mar. 28 1933	12.39 July 18 1933
Apr. 1934	----	----	8.91 May 22 1933	9.80 May 27 1933
May 1934	9.54 Oct. 13	10.15 Oct. 7	9.28 Sept. 9 1933	12.52 July 18 1933
June 1934	----	----	----	----
July 1934	9.67 Oct. 13	10.28 Oct. 7	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 stock 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. 13—	1933.	1932.	1931.	1930.
Stock at Liverpool bales	753,000	624,000	604,000	599,000
Stock at London	------	------	------	------
Stock at Manchester	89,000	107,000	120,000	126,000
Total Great Britain	842,000	731,000	724,000	725,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	440,000	359,000	176,000	281,000
Stock at Havre	191,000	166,000	205,000	165,000
Stock at Rotterdam	25,000	18,000	11,000	9,000
Stock at Barcelona	72,000	57,000	66,000	84,000
Stock at Genoa	76,000	72,000	25,000	29,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	804,000	672,000	483,000	568,000
Total European stocks	1,646,000	1,403,000	1,207,000	1,293,000
India cotton afloat for Europe	60,000	72,000	43,000	69,000
American cotton afloat for Europe	504,000	487,000	340,000	638,000
Egypt, Brazil, &c.,afl't for Europe	75,000	87,000	93,000	94,000
Stock in Alexandria, Egypt	282,000	464,000	591,000	540,000
Stock in Bombay, India	616,000	648,000	506,000	470,000
Stock in U. S. ports	3,705,717	3,849,751	4,056,048	3,182,962
Stock in U. S. interior towns	1,657,587	1,802,899	1,349,792	1,225,720
U. S. exports to-day	24,543	21,960	23,559	963
Total visible supply	8,570,854	8,835,610	8,209,399	7,513,645
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	399,000	280,000	225,000	201,000
Manchester stock	44,000	56,000	33,000	52,000
Continental stock	730,000	619,000	399,000	444,000
American afloat for Europe	504,000	487,000	340,000	638,000
U. S. port stocks	3,705,717	3,849,751	4,056,048	3,182,962
U. S. interior stocks	1,657,587	1,802,899	1,349,792	1,225,720
U. S. exports to-day	24,543	21,960	23,559	963
Total American	7,064,847	7,116,610	6,426,399	5,744,645
East Indian, Brazil, &c.—				
Liverpool stock	354,000	344,000	379,000	398,000
London stock	------	------	------	------
Manchester stock	45,000	51,000	87,000	74,000
Continental stock	74,000	53,000	84,000	124,000
Indian afloat for Europe	60,000	72,000	43,000	69,000
Egypt, Brazil, &c., afloat	75,000	87,000	93,000	94,000
Stock in Alexandria, Egypt	282,000	464,000	591,000	540,000
Stock in Bombay, India	616,000	648,000	506,000	470,000
Total East India, &c	1,506,000	1,719,000	1,783,000	1,769,000
Total American	7,064,847	7,116,610	6,426,399	5,744,645
Total visible supply	8,570,847	8,835,610	8,209,399	7,513,645
Middling uplands, Liverpool	5.44d.	5.64d.	4.77d.	5.73d.
Middling uplands, New York	9.35c.	6.55c.	6.25c.	10.20c.
Egypt, good Sakel, Liverpool	7.76d.	9.07d.	8.55d.	10.65d.
Peruvian, rough good, Liverpool	------	------	------	------
Broach, fine, Liverpool	4.54d.	5.03d.	4.28d.	4.30d.
Tinnevelly, good, Liverpool	5.17d.	5.16d.	4.73d.	5.45d.

Continental imports for past week have been 98,000 bales.

The above figures for 1933 show an increase over last week of 330,832 bales, a loss of 264,763 from 1932, an increase of 361,448 bales over 1931, and a gain of 1,057,-202 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. 13 1933. Receipts. Week.	Season.	Shipments. Week.	Stocks Oct. 13.	Movement to Oct. 14 1932. Receipts. Week.	Season.	Shipments. Week.	Stocks Oct. 14.
Ala., Birming'm	3,068	6,071	243	9,916	1,946	6,991	1,288	7,926
Eufaula	236	4,236	216	6,313	576	3,910	346	6,820
Montgomery	3,026	16,222	900	40,662	1,999	15,083	1,599	49,366
Selma	3,243	23,956	483	44,012	4,659	30,725	2,567	56,189
Ark., Blytheville	8,697	28,323	5,944	33,479	8,000	62,812	4,000	66,526
Forest City	1,545	4,152	3,898	8,979	1,436	6,501	761	17,356
Helena	4,447	15,409	3,725	25,354	4,101	21,223	1,951	36,326
Hope	4,345	23,518	2,588	19,147	3,710	27,895	1,336	29,413
Jonesboro	882	2,667	16	2,512	1,005	2,769	588	2,700
Little Rock	10,843	28,770	12,704	40,883	6,135	29,765	2,516	56,291
Newport	1,552	5,097	3,386	7,678	3,054	15,199	1,887	21,004
Pine Bluff	9,413	32,649	10,668	36,608	7,926	37,180	2,959	57,592
Walnut Ridge	2,856	6,257	634	7,085	6,453	19,643	1,312	18,968
Ga., Albany	868	8,472	489	7,082	190	924	48	3,087
Athens	3,425	15,350	1,750	54,195	850	7,605	400	44,820
Atlanta	1,193	7,551	3,594	172,625	3,031	14,034	2,519	129,404
Augusta	7,216	76,326	3,287	133,812	6,083	48,516	2,448	112,428
Columbus	500	6,100	3,000	15,501	1,300	5,087	510	23,007
Macon	1,395	8,099	989	34,731	797	10,648	224	40,653
Rome	690	2,338	500	6,225	575	1,791	300	8,742
La., Shreveport	3,625	25,943	1,133	35,627	2,959	38,828	2,473	74,543
Miss., Clarksdale	12,327	52,496	4,062	50,576	6,882	48,785	4,586	72,717
Columbus	1,639	5,161	122	7,811	1,118	3,883	98	8,474
Greenwood	16,154	75,142	5,609	87,045	8,414	56,588	3,119	97,095
Jackson	2,866	13,916	3,878	18,580	2,769	17,832	1,173	29,709
Natchez	285	754	424	2,673	672	3,774	346	6,396
Vicksburg	1,860	6,677	1,327	8,991	741	16,098	657	19,149
Yazoo City	3,330	16,602	1,927	17,651	2,782	16,778	942	26,381
Mo., St. Louis	5,494	27,844	5,412	234	4,375	22,526	4,395	104
N.C., Greensb'ro	206	750	185	17,093	296	1,431	512	12,586
Oklahoma— 15 towns*	76,446	189,630	36,474	110,979	49,742	177,244	27,860	102,553
S.C., Greenville	3,187	25,893	1,493	80,436	2,002	19,283	1,968	67,209
Tenn., Memphis	120,228	342,187	40,988	425,907	80,734	389,061	49,833	415,423
Texas, Abilene	1,500	8,307	1,500	1,640	1,921	4,133	1,448	768
Austin	1,178	14,114	1,179	4,419	1,583	12,194	1,180	4,492
Brenham	1,500	22,185	1,000	8,392	1,316	10,506	516	8,685
Dallas	6,809	46,201	5,984	21,859	7,190	31,277	4,603	15,333
Paris	4,209	25,859	3,204	12,877	4,179	23,324	2,361	14,196
Robstown	68	4,463	306	1,830	2	6,150	115	1,820
San Antonio	164	8,305	78	1,040	343	8,209	143	1,176
Texarkana	1,966	9,651	3,098	13,506	2,923	20,248	817	22,062
Waco	4,008	53,538	3,542	21,622	8,274	31,242	7,388	13,410
Total, 56 towns	338,489	1,297,181	181,939	1657587	255,043	1,327,695	146,092	1802899

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *increased* during the week 154,822 bales and are to-night 145,312 bales less than at the same period last year. The receipts at all the towns have been 83,446 bales more than the same week last year.

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NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Oct. 13 for each of the past 32 years have been as follows:

1933	9.35c.	1925	21.80c.	1917	27.65c.	1909	13.85c.
1932	6.45c.	1924	24.45c.	1916	17.60c.	1908	9.15c.
1931	6.50c.	1923	29.70c.	1915	12.50c.	1907	11.70c.
1930	10.45c.	1922	22.25c.	1914	----	1906	11.30c.
1929	18.55c.	1921	19.55c.	1913	13.70c.	1905	10.10c.
1928	19.40c.	1920	23.00c.	1912	11.00c.	1904	10.40c.
1927	21.25c.	1919	33.90c.	1911	9.50c.	1903	9.60c.
1926	13.60c.	1918	32.60c.	1910	14.90c.	1902	8.80c.

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. 13—	1933 Week.	1933 Since Aug. 1.	1932 Week.	1932 Since Aug. 1.
Shipped—				
Via St. Louis	5,412	27,850	4,395	23,213
Via Mounds, &c	----	------	165	631
Via Rock Island	----	------	----	------
Via Louisville	209	2,101	325	1,567
Via Virginia points	3,410	40,926	3,816	37,045
Via other routes, &c	4,000	38,879	3,000	28,000
Total gross overland	13,031	109,756	11,701	90,456
Deduct Shipments—				
Overland to N. Y., Boston, &c	210	9,460	762	5,600
Between interior towns	297	2,702	233	1,986
Inland, &c., from South	7,195	37,841	3,912	30,061
Total to be deducted	7,702	50,003	4,907	37,647
Leaving total net overland *	5,329	59,753	6,794	52,809

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 5,329 bales, against 6,794 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 6,944 bales.

In Sight and Spinners' Takings.	1933 Week.	1933 Since Aug. 1.	1932 Week.	1932 Since Aug. 1.
Receipts at ports to Oct. 13	376,794	2,542,313	347,025	2,164,555
Net overland to Oct. 13	5,329	59,753	6,794	52,809
Southern consumption to Oct. 13	105,000	1,225,000	85,000	870,000
Total marketed	487,123	3,827,066	438,819	3,087,364
Interior stocks in excess	154,822	465,723	107,407	454,194
Excess of Southern mill takings over consumption to Sept. 1	----	*190,238	------	*121,424
Came into sight during week	641,945	------	546,226	------
Total in sight Oct. 13	----	4,102,551	------	3,420,134
North. spinn's' takings to Oct. 13	29,403	201,277	16,751	174,121

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1931—Oct. 17	838,929	1931	3,915,787
1930—Oct. 18	648,167	1930	5,081,582
1929—Oct. 19	872,366	1929	5,098,838

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. 13.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	9.20	9.30	9.15	9.15		8.95
New Orleans	9.22	9.37	9.26	9.22		8.98
Mobile	9.17	9.30	9.15	9.15		8.93
Savannah	9.30	9.42	9.26	9.26		9.03
Norfolk	9.25	9.35	9.20	9.20		9.00
Montgomery	9.00	9.10	8.95	8.95	HOLI-	8.75
Augusta	9.24	9.36	9.21	9.26	DAY.	9.14
Memphis	8.90	9.05	8.90	8.90		8.75
Houston	9.20	9.30	9.15	9.15		8.95
Little Rock	8.92	9.05	8.91	8.90		8.68
Dallas	8.90	9.00	8.90	8.90		8.70
Fort Worth	8.90	9.00	8.90	8.90		8.70

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Oct. 7.	Monday, Oct. 9.	Tuesday, Oct. 10.	Wednesday, Oct. 11.	Thursday, Oct. 12.	Friday, Oct. 13.
Sept (1933)	— —	— —	— —	— —		— —
October	9.17 Bid.	9.36 —	9.19- 9.25	9.19 Bid.		8.98 —
November	— —	— —	— —	— —		— —
December	9.37- 9.38	9.51- 9.52	9.41 —	9.37- 9.38		9.12- 9.13
Jan. (1934)	9.45 —	9.59 —	9.47- 9.48	9.46 —	HOLI-	9.19 Bid
February	— —	— —	— —	— —	DAY.	— —
March	9.62- 9.63	9.78- 9.79	9.66 —	9.62 —		9.36- 9.37
April	— —	— —	— —	— —		— —
May	9.78 —	9.93 —	9.81 Bid.	9.78 —		9.52 —
June	— —	— —	— —	— —		— —
July	9.95 —	10.08 Bid.	9.96- 9.97	9.93 Bid.		9.66 —
August	— —	— —	— —	— —		— —
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.		Steady
Options	Steady.	Steady.	Barely stdy	Steady.		Barely st'y

AGRICULTURAL DEPARTMENT ESTIMATE OF SIZE OF CROP.—The Agricultural Department at Washington on Monday (Oct. 9) issued its report on cotton production and condition as of Oct. 1. The probable yield is now placed at 12,885,000 500-lb. bales, as against 13,002,000 bales harvested a year ago and 17,096,000 bales harvested two years ago. The estimate a month ago was 12,414,000 500-lb. bales, or 471,000 bales more than the present estimate. The condition of the crop on Oct. 1 was 66.7% of normal, which compares with 54.2% a year ago and 57.1% the 10-year average. The indicated yield per acre is placed at 205.3 lbs., compared with 197.8 lbs. a month ago, 173.3 lbs. last year and an average ten year yield (1922-31) of 167.4 lbs. The present estimate of the 1933 crop at 12,885,000 bales is only 117,000 bales less than the harvest a year ago. None of the figures take any account of linters. The report in full is given below:

The United States cotton crop is forecast at 12,885,000 bales by the United States Department of Agriculture based upon conditions as of Oct. 1. This is an increase of 471,000 bales or 3.8% above the September forecast. The indicated crop is 117,000 bales less than the crop produced in 1932 and 1,781,000 bales or about 12% below the 1928-1932 average of 14,666,000 bales.

The average yield forecast as of Oct. 1 is 205.3 pounds per acre, compared with 173.3 pounds in 1932 and an average yield for the period 1922-1931 of 167.4 pounds per acre.

Most of the increase from last month has taken place in Texas although increases are shown in all major States except Mississippi and Louisiana. The forecast for Texas is 4,190,000 bales, which is 375,000 bales above the September forecast.

Conditions during September were unusually favorable for maturing late bolls. In most parts of the Belt the crop is mature and a large proportion of bolls have opened. Picking and ginning have made good progress under favorable conditions.

COTTON REPORT AS OF OCT. 1 1933.

The Crop Reporting Board of the United States Department of Agriculture makes the following report from data furnished by crop correspondents, field statisticians, co-operating State Boards (or Departments) of Agriculture and Agricultural Colleges. The final outturn of cotton will depend upon whether the various influences affecting the crop during the remainder of the season are more or less favorable than usual.

State.	Acreage for Harvest 1933.a (Prelim.)	Oct. 1 Condition. Average, 1922-31.	1932.	1933.	Yield Per Acre. Average, 1922-31.	1932.	Indicated 1933.	Production (Ginnings). 500 lb. Gross Wt. Bales. 1932. Crop.b	1933 Crop Indicated Oct. 1.
	Thous. Acres.	%	%	%	Lb.	Lb.	Lb.	Thous. Bales.	Thous. Bales.
Virginia	67	66	49	70	270	233	271	34	38
N. Carolina	1,084	61	56	71	272	252	291	660	660
S. Carolina	1,346	52	50	61	201	206	256	716	720
Georgia	2,150	53	46	70	172	154	238	854	1,070
Florida	97	63	44	77	128	78	148	17	30
Missouri	337	63	65	71	254	362	312	307	220
Tennessee	898	58	54	67	197	216	235	480	441
Alabama	2,423	58	48	65	172	150	199	947	1,010
Mississippi	2,975	59	47	64	192	147	207	1,180	1,285
Louisiana	1,331	56	52	52	191	173	183	611	510
Texas	11,290	55	59	70	136	162	178	4,500	4,190
Oklahoma	2,932	51	58	67	143	167	192	1,084	1,175
Arkansas	2,682	56	52	62	188	188	210	1,327	1,175
New Mexico	84	80	83	87	307	307	416	72	73
Arizona	c116	82	86	84	315	293	338	69	c82
California	208	d84	89	84	350	503	451	129	196
All other	16	--	60	79	208	393	298	15	10
U. S. total	30,036	57.1	54.2	66.7	167.4	173.3	205.3	13,002	12,885
Lower Calif. (Old Mex.)e	54	--	91	86	238	248	216	14	24

a Area in cultivation July 1 less probable removal of acreage reported Sept. 8, by the Agricultural Adjustment Administration, less abandonment on area not under contract. b Allowances made for inter-State movement of seed cotton for ginning. c Including Pima Egyptian long staple cotton, 27,000 acres and 15,000 bales. d Short-time average. e Not included in California figures nor in United States total.

COTTON GINNED FROM CROP OF 1933 PRIOR TO OCT. 1.—The Census report issued on Oct. 9, compiled from the individual returns of the ginners, shows 5,851,415 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1933 prior to Oct. 1, compared with only 4,836,990 bales from the crop of 1932, and 5,409,657 bales from the crop of 1931. Below is the report in full:

REPORT ON COTTON GINNING.

Number of bales of cotton ginned from the growth of 1933 prior to Oct. 1 1933 and comparative statistics to the corresponding date in 1932 and 1931.

State.	Running Bales (Counting round as half bales and excluding linters). 1933.	1932.	1931.
Alabama	522,975	411,956	531,002
Arizona	8,252	10,927	12,423
Arkansas	302,077	501,851	268,564
California	5,008	7,400	27,761
Florida	19,560	10,891	32,853
Georgia	711,071	426,168	649,424
Louisiana	305,629	393,919	300,095
Mississippi	567,386	511,741	358,518
Missouri	30,550	80,731	32,531
New Mexico	10,434	4,613	5,627
North Carolina	298,413	226,079	215,601
Oklahoma	318,895	290,152	281,075
South Carolina	379,782	294,970	370,623
Tennessee	70,227	61,251	48,379
Texas	2,291,057	1,595,218	2,268,308
Virginia	9,036	6,129	6,234
All other States	1,063	1,994	639
United States	*5,851,415	*4,835,990	*5,409,657

* Includes 171,254 bales of the crop of 1933 ginned prior to Aug. 1 which was counted in the supply for the season of 1932-33, compared with 71,063 and 7,307 bales of the crops of 1932 and 1931.

The statistics in this report include 195,128 round bales for 1933; 127,531 for 1932 and 181,968 for 1931. Included in the above are 616 bales of American-Egyptian for 1933; 1,108 for 1932, and 2,253 for 1931.

The statistics for 1933 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to Sept. 16 are 3,100,950 bales.

Consumption, Stocks, Imports, and Exports—United States.

Cotton consumed during the month of August 1933 amounted to 588,570 bales. Cotton on hand in consuming establishments on Aug. 31 was 1,159,897 bales, and in public storage and at compresses 5,785,579 bales. The number of active consuming cotton spindles for the month was 25,884,704. The total imports for the month of August 1933 were 9,881 bales and the exports of domestic cotton, excluding linters, were 530,627 bales.

World Statistics.

The world's production of commercial cotton, exclusive of linters, grown in 1932, as compiled from various sources, was 22,771,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1932 was approximately 22,896,000 bales. The total number of spinning cotton spindles, both active and idle, is about 161,000,000.

FOREIGN COTTON CROP PROSPECTS AS OF OCT. 1 1933.—The Department of Agriculture at Washington, in giving out its cotton crop report on Oct. 9, also issued the following comments regarding foreign cotton crop prospects prepared by the Division of Statistical and Historical Research largely from information received through the Foreign Agricultural Service Division.

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An increased cotton area and a much larger production is now indicated in the foreign countries for which estimates are available. The eight countries reporting acreage last year encounted for over 60% of the estimated foreign cotton area and the six countries reporting on production (not including India) made up about one-third of the foreign production. The 65% increase in acreage this year in Egypt has resulted in a crop 63.4% larger, according to the first official estimate just received. No estimate is yet available for India, the largest foreign cotton producing country but the area planted up to August was 4.6% above last year. Cotton picking is progressing in Russia and though the planted area was slightly smaller this year, average yields are expected to exceed the very low yields obtained last year. Though marked increases over last year's much reduced crops are indicated for Brazil and Mexico the increase is not great compared with other recent years. See acreage production table below.

ACREAGE AND PRODUCTION IN COUNTRIES REPORTING FOR 1933-34, WITH COMPARISONS.

Country.	1930-31.	1931-32.	1932-33.	1933-34.	Percentage 1933-34 is of 1932-33
	1,000	1,000	1,000	1,000	
Acreage—	*Acres.*	*Acres.*	*Acres.*	*Acres.*	%
United States	42,454	38,705	35,939	30,036	83.6
India a	14,878	13,938	13,413	14,031	104.6
China	5,228	5,078	5,630	5,945	105.6
Egypt	2,162	1,747	1,135	1,873	165.0
Russia	3,911	5,346	5,139	4,858	94.5
Mexico	390	319	188	421	223.9
Bulgaria	14	13	20	79	395.0
Syria and Lebanon	60	75	20	14	70.0
Total, above countries	69,097	65,221	61,484	57,257	93.1
Est. world total incl. China	84,100	80,800	77,400	-----	----
	1,000	1,000	1,000	1,000	
Production—	*Bales.*b	*Bales.*b	*Bales.*b	*Bales.*b	%
United States	13,932	17,095	13,002	12,885	99.1
China	2,250	1,895	2,260	2,600	*15.0
Egypt	1,715	1,288	1,005	1,642	163.4
Brazil c	387	431	226	472	208.8
Bulgaria	4	5	8	21	262.5
Mexico	178	210	95	223	234.7
Turkey (Asiatic)	745	91	28	19	67.9
Total, above countries	18,540	21,015	16,624	17,862	107.4
Est. world total incl. China	25,800	27,500	24,000	-----	----

Compiled from official sources, International Institute of Agriculture, and estimates of the Bureau of Agricultural Economics. a First estimate which includes only area planted up to Aug. 1. b Bales of 478 lbs. net. c The northern States which during the three years 1930-31 through 1932-33 produced about 70% of the total Brazilian crop.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather during the week has been generally favorable for cotton in practically all parts of the cotton belt. Picking and ginning made excellent progress. Late cotton continues to open rapidly.

Memphis, Tenn.—It has been dry all week. Picking and marketing is active.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex		dry	high 88	low 65	mean 77
Amarillo, Tex		dry	high 84	low 66	mean 75
Austin, Tex		dry	high 86	low 44	mean 65
Abilene, Tex	1 day	0.36 in.	high 88	low 52	mean 70
Brenham, Tex		dry	high 88	low 54	mean 71
Brownsville, Tex	2 days	0.22 in.	high 88	low 72	mean 80
Corpus Christi, Tex	2 days	0.04 in.	high 88	low 68	mean 78
Dallas, Tex	1 day	0.02 in.	high 86	low 52	mean 69
Del Rio, Tex		dry	high 92	low 62	mean 77
El Paso, Tex	3 days	0.19 in.	high 80	low 56	mean 68
Henrietta, Tex		dry	high 90	low 44	mean 67
Kerrville, Tex	1 day	0.01 in.	high 92	low 44	mean 68
Lampasas, Tex	1 day	0.12 in.	high 94	low 44	mean 69
Longview, Tex	1 day	0.50 in.	high 86	low 44	mean 65
Luling, Tex	2 days	0.10 in.	nigh 90	low 54	mean 72
Nacogdoches, Tex		dry	high 84	low 40	mean 62
Palestine, Tex		dry	hign 88	low 46	mean 67
Paris, Tex	2 days	1.52 in.	high 86	low 42	mean 64
San Antonio, Tex	1 day	0.12 in.	high 90	low 60	mean 75
Taylor, Tex		dry	high 94	low 44	mean 69
Weatherford, Tex	1 day	0.16 in.	high 92	low 42	mean 67
Oklahoma City, Okla	1 day	1.40 in.	high 84	low 44	mean 64
Eldorado, Ark	2 days	0.20 in.	high 88	low 42	mean 65
Fort Smith, Ark	1 day	0.52 in.	high 84	low 42	mean 63
Little Rock, Ark	1 day	0.20 in.	high 82	low 45	mean 64
Pine Bluff, Ark	1 day	0.28 in.	high 87	low 43	mean 65
Alexandria, La		dry	high 83	low 47	mean 65
Amite, La		dry	high 87	low 38	mean 63
New Orleans, La		dry	high 82	low 58	mean 72
Shreveport, La		dry	high 84	low 49	mean 67
Columbus, Miss		dry	high 86	low 40	mean 63
Meridian, Miss		dry	high 84	low 42	mean 73
Vicksburg, Miss		dry	high 80	low 44	mean 62
Mobile, Ala		dry	high 84	low 49	mean 66
Birmingham, Ala	1 day	0.02 in.	high 84	low 42	mean 63
Montgomery, Ala		dry	high 82	low 46	mean 64
Jacksonville, Fla	1 day	0.04 in.	high 84	low 56	mean 70
Miami, Fla	3 days	0.43 in.	high 86	low 72	mean 79
Pensacola, Fla		dry	high 82	low 52	mean 67
Tampa, Fla		dry	hign 86	low 64	mean 75
Savannah, Ga	1 day	0.23 in.	high 84	low 54	mean 69
Athens, Ga		dry	high 82	low 41	mean 62
Atlanta, Ga		dry	high 78	low 48	mean 63
Augusta, Ga		dry	high 82	low 46	mean 64
Macon, Ga		dry	high 82	low 44	mean 63
Charleston, S. C	2 days	1.03 in.	high 78	low 55	mean 67
Greenwood, S. C		dry	high 81	low 43	mean 62
Columbia, S. C		dry	high 82	low 48	mean 65
Asheville, N. C		dry	high 78	low 36	mean 57
Charlotte, N. C		dry	high 77	low 42	mean 62
Newbern, N. C		dry	high 85	low 33	mean 59
Raleigh, N. C		dry	high 82	low 48	mean 65
Weldon, N. C		dry	high 86	low 37	mean 62
Wilmington, N. C		dry	high 78	low 52	mean 65
Memphis, Tenn		dry	high 79	low 43	mean 61
Chattanooga, Tenn		dry	high 78	low 40	mean 59
Nashville, Tenn	2 days	0.02 in.	high 80	low 42	mean 61

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. 13 1933. Feet.	Oct 14 1932. Feet.
New Orleans	Above zero of gauge	2.2	1.6
Memphis	Above zero of gauge	4.4	3.8
Nashville	Above zero of gauge	9.2	8.3
Shreveport	Above zero of gauge	5.0	3.8
Vicksburg	Above zero of gauge	7.0	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 he outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1933.	1932.	1931.	1933.	1932.	1931.	1933.	1932.	9131.
July									
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
13	376,794	347,025	519,398	1,657,587	1,802,899	1,349,792	531,616	454,432	727,528

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1933 are 3,008,038 bales; in 1932 were 2,563,845 bales and in 1931 were 3,069,941 bales. (2) That, although the receipts at the outports the past week were 376,794 bales, the actual movement from plantations were 531,616 bales, stock at interior towns having increased 154,822 bales during the week. Last year receipts from the plantations for the week were 454,432 bales and for 1931 they were 727,528 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 Oct. 6	8,240,015	------	8,558,690	------
Visible supply Aug. 1	------	7,632,242	------	7,791,048
American in sight to Oct. 13	641,945	4,102,551	546,226	3,420,134
Bombay receipts to Oct. 12	7,000	109,000	10,000	261,000
Other India ship'ts to Oct. 12	8,000	124,000	7,000	75,000
Alexandria receipts to Oct. 11	55,000	159,400	16,000	95,000
Other supply to Oct. 11 *b	12,000	95,000	11,000	111,000
Total supply	8,963,960	12,222,193	9,148,916	11,753,182
Deduct—				
Visible supply Oct. 13	8,570,847	8,570,847	8,835,610	8,835,610
Total takings to Oct. 13 a	393,113	3,651,346	313,306	2,917,572
Of which American	318,113	2,879,946	269,306	2,201,572
Of which other	75,000	771,400	44,000	716,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,125,000 bales in 1933 and 870,000 bales in 1932—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 2,526,346 bales in 1933 and 2,047,572 bales in 1932, of which 1,754,946 bales and 1,331,572 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Oct. 12. Receipts at—	1933.		1932.		1931.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	7,000	109,000	10,000	261,000	6,000	125,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1933	4,000	15,000	5,000	24,000	10,000	75,000	44,000	129,000
1932	1,000	6,000	4,000	11,000	4,000	45,000	125,000	174,000
1931	1,000	7,000	24,000	32,000	5,000	46,000	272,000	323,000
Other India—								
1933	1,000	7,000	----	8,000	35,000	89,000	------	124,000
1932	1,000	6,000	----	7,000	19,000	56,000	------	75,000
1931	3,000	8,000	----	11,000	28,000	53,000	------	81,000
Total all—								
1933	5,000	22,000	5,000	32,000	45,000	164,000	44,000	253,000
1932	2,000	12,000	4,000	18,000	23,000	101,000	125,000	249,000
1931	4,000	15,000	24,000	43,000	33,000	99,000	272,000	404,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales. Exports from all India ports record an increase of 14,000 bales during the week, and since Aug. 1 show an increase of 4,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Oct. 11.	1933.		1932.		1931.	
Receipts (Cantars)—						
This week	275,000		180,000		220,000	
Since Aug. 1	734,398		573,437		1,164,627	
Exports (Bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	5,000	19,833	2,000	14,269	----	19,498
To Manchester, &c	----	21,168	3,000	15,217	5,000	21,758
To Continent and India	6,000	72,664	5,000	78,192	8,000	103,146
To America	----	9,137	----	4,425	----	2,742
Total exports	11,000	122,802	10,000	112,103	13,000	147,644

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 pounds.
This statement shows that the receipts for the week ended Oct. 11 were 275,000 cantars and the foreign shipments 11,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in

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yarns is firm and cloths is steady. Demand for home trade 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—						
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
13	8¾@ 9⅞	8 4 @ 8 6	5.44	9 @10½	8 3 @ 8 6	5.64

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 236,647 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
GALVESTON.—To Genoa—Oct. 4—Monstella, 2,687	2,687
To Naples—Oct. 4—Monstella, 50	50
To Havre—Oct. 7—Nashaba, 6,154	6,154
To Ghent—Oct. 7—Nashaba, 713	713
To Rotterdam—Oct. 7—Nashaba, 1,279	1,279
To Bremen—Oct. 7—Wido, 8,074---Oct. 10—Aquarius, 3,294	11,368
To Barcelona—Oct. 7—Aldecoa, 7,025	7,025
To Japan—Oct. 7—Dalblair, 5,016---Oct. 7—Hofuku Maru, 4,323	9,339
To India—Oct. 10—Speybank, 975	975
To China—Oct. 7—Dalblair, 3,052	3,052
To Dunkirk—Oct. 9—Stureholm, 775	775
To Gothenburg—Oct. 9—Stureholm, 1,101	1,101
To Copenhagen—Oct. 9—Stureholm, 628	628
To Gdynia—Oct. 9—Stureholm, 951	951
HOUSTON.—To Liverpool—Oct. 6—Wayfarer, 5,413---Oct. 9—Graigwen, 3,886	9,299
To Barcelona—Oct. 11—Sapinero, 2,076	2,076
To Manchester—Oct. 6—Wayfarer, 2,706	2,706
To Bremen—Oct. 5—Wido, 5,911---Oct. 7—Aquarius, 4,619 ---Oct. 9—Simon von Utrecht, 2,588	13,118
To Hamburg—Oct. 9—Simon von Utrecht, 55	55
To Dunkirk—Oct. 5—Stureholm, 1,952---Oct. 11—Dalworth, 200	2,152
To Ghent—Oct. 10—Phrygia, 550	550
To Gothenburg—Oct. 5—Stureholm, 1,545	1,545
To Antwerp—Oct. 10—Phrygia, 210	210
To Copenhagen—Oct. 5—Stureholm, 1,167	1,167
To Gdynia—Oct. 5—Stureholm, 2,206	2,206
To Havre—Oct. 6—Labette, 8,130---Oct. 11—Dalworth, 1,794	9,924
To Japan—Oct. 6—Dalblair, 1,606---Oct. 9—Hofuku Maru, 3,572: Silverelm, 6,100	11,278
To China—Oct. 6—Dalblair, 2,473---Oct. 9—Hofuku Maru, 500: Silverelm, 2,800	5,773
To India—Oct. 9—Speybank, 1,548	1,548
NEW ORLEANS.—To Rotterdam—Oct. 5—Boschdijk, 886	886
To Havre—Oct. 11—Elizabeth von Belgie, 1,267	1,267
To Antwerp—Oct. 5—Boschdijk, 100: Phrygia, 50---Oct. 11—Elizabeth von Belgie, 100	250
To Dunkirk—Oct. 11—Elizabeth von Belgie, 850	850
To Japan—Oct. 5—Santa Clara Valley, 12,240: Kathsuragi Maru, 1,100---Oct. 9—Snestad, 4,335---Oct. 10—Santos Maru, 1,875	19,550
To Liverpool—add'l—Invella, 1---Oct. 5—Elmsport, 5,042	5,043
To Hull—October (?)—West Quechee, 600	600
To Ghent—Oct. 5—Phrygia, 50	50
To Bremen—Oct. 5—Phrygia, 4,543—Oct. 7—Charterhurst, 4,250 (?) Aquarius, 400	9,193
To Barcelona—Oct. 6—Lafcomo, 900	900
To Gdynia—Oct. 6—Tortugas, 1,322	1,322
To Gothenburg—Oct. 6—Tortugas, 1,425	1,425
To India—Oct. 5—Spreybank, 50	50
To Manchester—Oct. 5—Elmsport, 2,924	2,924
To Genoa—Oct. 6—Reynold, 19,520—Oct. 7—Oakman, 1,000	20,520
To Trieste—Oct. 7—Oakman, 250	250
To Venice—Oct. 7—Oakman, 1,150	1,150
To San Salvador—Oct. 4—Zacapa, 50	50
To Porto Colombia—Oct. 7—Sixaola, 200	200
To Lapaz—Oct. 7—Sixaola, 100: Turrialba, 200	300
CORPUS CHRISTI.—To Liverpool—Oct. 7—Graigwen, 6,416---Oct. 10—Niceto de Larrinaga, 2,505	8,921
To Manchester—Oct. 10—Niceto de Larrinaga, 2,594	2,594
To Genoa—Oct. 11—Oakman, 2,726	2,726
To Bremen—Oct. 7—Meanticut, 319---Oct. 10—Kelhkeim, 1,530	1,849
To Venice—Oct. 11—Oakman, 772	772
To Naples—Oct. 11—Oakman, 128	128
To Rotterdam—Oct. 7—Meanticut, 200	200
To Trieste—Oct. 11—Oakman, 100	100
To Havre—Oct. 7—Quistconck, 2,676	2,676
To Barcelona—Oct. 11—Lafcomo, 1,224	1,224
To Dunkirk—Oct. 7—Quistconck, 370	370
To Japan—Oct. 10—Katsuragi Maru, 2,505---Oct. 12—Skramstad, 4,354	6,859
To Ghent—Oct. 7—Quistconck, 750	750
To China—Oct. 12—Skramstad, 100	100
To Antwerp—Oct. 7—Quistconck, 100	100
MOBILE.—To Liverpool—Sept. 30—Yaka, 1,167	1,167
To Manchester—Sept. 30—Yaka, 634	634
To Genoa—Sept. 29—Monfiore, 1,268	1,268
To Trieste—Sept. 29—Monfiore, 50	50
To Gdynia—Sept. 26—Topa Topa, 225---Sept. 30—City of Alma, 175	400
To Bremen—Sept. 28—Veerhaven, 1,951	1,951
To Rotterdam—Sept. 28—Veerhaven, 200---Sept. 30—City of Alma, 700	900
To Bremen—Sept. 30—City of Alma, 2,732	2,732
To Warberg—Sept. 30—City of Alma, 151	151
To Gothenburg—Sept. 30—City of Alma, 100	100
To Hamburg—Sept. 30—City of Alma, 53	53
To Havre—Sept. 30—West Kyska, 350	350
To Ghent—Sept. 30—West Kyska, 39	39
PANAMA CITY.—To Havre—Oct. 7—West Kyska, 183	183
To Antwerp—October 7—West Kyska, 200	200
To Bremen—Oct. 10—Gateway City, 1,141	1,141
To Hamburg—Oct. 10—Gateway City, 366	366
To Rotterdam—Oct. 10—Gateway City, 64	64
SAVANNAH.—To Liverpool—Oct. 11—Liberty Glo, 1,887	1,887
To Bremen—Oct. 7—Dulwich, 4,377	4,377
To Manchester—Oct. 11—Liberty Glo, 2,639	2,639
To Lisbon—Oct. 7—Dulwich, 25	25
CHARLESTON.—To Antwerp—Oct. 7—Navarino, 135	135
BEAUMONT.—To Manchester—Oct. 9—West Harshaw, 450	450
PENSACOLA.—To Antwerp—Oct. 19—West Kyska, 410	410
To Bremen—Oct. 10—Gateway City, 150	150
TEXAS CITY.—To Bremen—Oct. 10—Wido, 566: Aquarius, 2,169	2,735
To Barcelona—Oct. 7—Aldecoa, 511	511
To Dunkirk—Oct. 9—Stureholm, 173	173
To Gdynia—Oct. 9—Stureholm 150	150
To Copenhagen—Oct. 9—Stureholm, 200	200
To Gothenburg—Oct. 9—Stureholm, 184	184
LAKE CHARLES.—To Liverpool—Oct. 10—West Harshaw, 94	94
To Manchester—Oct. 10—West Harshaw, 400	400
To Havre—Oct. 11—Syros, 2,100	2,100
To Dunkirk—Oct. 11—Syros, 300	300
To Antwerp—Oct. 11—Syros, 100	100
To Ghent—Oct. 11—Syros, 500	500
To Rotterdam—Oct. 11—Syros, 200	200
To Japan—Oct. 11—Hartlepool, 1,025	1,025
JACKSONVILLE.—To Liverpool—Oct. 9—Liberty Glo, 200	200
To Manchester—Oct. 9—Liberty Glo, 100	100
Total	236,647

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.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.25c.	.25c.	Trieste	.50c.	.65c.	Piraeus	.75c.	.90c.
Manchester	.25c.	.25c.	Fiume	.50c.	.65c.	Salonica	.75c.	.90c.
Antwerp	.35c.	.50c.	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. 22.	Sept. 29.	Oct. 6.	Oct. 13.
Forwarded	43,000	46,000	56,000	48,000
Total stocks	743,000	748,000	746,000	753,000
Of which American	398,000	400,000	394,000	399,000
Total imports	74,000	59,000	49,000	52,000
Of which American	61,000	33,000	23,000	31,000
Amount afloat	179,000	174,000	160,000	160,000
Of which American	92,000	99,000	93,000	101,000

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.	Good Inquiry.	A fair business doing.	More demand.	Moderate demand.	A good business doing.
Mid.Upl'ds	5.50d.	5.42d.	5.41d.	5.37d.	5.41d.	5.44d.
Futures. Market opened	Steady, 6 to 8 pts. advance.	Steady, 9 pts. decline.	Steady, 5 to 6 pts. advance.	Steady, 4 pts. decline.	Steady 2 to 3 pts. advance.	Steady 2 to 3 pts. advance.
Market, 4 P. M.	Steady, 7 to 10 pts. advance.	Steady, 9 to 12 pts. decline.	Quiet but stdy., 1 pt. adv. to 1 pt decline.	Quiet but steady, 1 pt advance.	Quiet but st'dy 1 pt. decline.	Steady 1 point advance.

Prices of futures at Liverpool for each day are given below:

Oct. 7 to Oct. 13.	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)	-- --	5.34	5.27	5.25	5.26	5.25	5.22	5.26	-- --	5.26	5.29	5.27
January (1934)	-- --	5.37	5.29	5.28	5.29	5.27	5.24	5.28	-- --	5.28	5.31	5.29
March	-- --	5.42	5.33	5.32	5.38	5.31	5.29	5.32	-- --	5.32	5.35	5.33
May	-- --	5.45	5.36	5.35	5.36	5.35	5.32	5.36	-- --	5.36	5.39	5.37
July	-- --	5.49	5.39	5.39	5.39	5.38	5.35	5.39	-- --	5.39	5.42	5.40
October	-- --	5.53	-- --	5.42	-- --	5.42	-- --	5.43	-- --	5.42	-- --	5.44
December	-- --	5.56	-- --	5.45	-- --	5.45	-- --	5.46	-- --	5.45	-- --	5.47
January (1935)	-- --	5.57	-- --	5.46	-- --	5.46	-- --	5.47	-- --	5.46	-- --	5.48
March	-- --	5.61	-- --	5.50	-- --	5.50	-- --	5.51	-- --	5.50	-- --	5.52
May	-- --	5.65	-- --	5.53	-- --	5.54	-- --	5.55	-- --	5.54	-- --	5.56
July	-- --	5.68	-- --	5.57	-- --	5.57	-- --	5.58	-- --	5.58	-- --	5.59

BREADSTUFFS.

Friday Night, Oct. 13 1933.

FLOUR, after being steady early in the week, declined slightly later on. As a result of the settlement of the teamsters' strike the trade was very busy checking out deliveries, but new business remained very light. An encouraging factor, too, was the settlement of the Jewish bakery strike. Rye flour was reduced 5c. on the 11th inst.

WHEAT continued its downward course, under heavy hedging pressure and selling by Eastern longs. The Government estimated the crop of winter and spring wheat at 515,000,000 bushels against 507,000,000 bushels last month. It was moderately larger than the private averages, but stocks on farms as of Oct. 1 were smaller than expected. On the 7th inst. prices ended 1⅛ to 1⅜c. lower, owing to heavy liquidation, after an early small advance had taken place, in response to the Government's latest plan to lift and maintain prices of agricultural commodities. Heavy margin calls sent out the previous night resulted in a flood of selling orders. On the 9th inst. prices, after an early decline of more than 2c., rallied and recovered most of the losses, and ended ⅝ to 1⅛c. net lower. In the early trading selling was not heavy, but buying power was lacking, though later buying increased and shorts covered on the strength of corn and rye and Washington reports that a conference would be held at which the Comptroller of the Currency would outline the Administration's plans for thawing frozen bank credits, and prices rallied sharply. There was considerable evening up before the Government report to be issued the next day. There were some spreading

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operations consisting of buying Chicago futures against sales in Northwestern and Canadian markets. Liverpool failed to reflect the upturn in North American markets Saturday and closed ⅛d. to ⅝d. lower, owing to larger arrivals and increased local stocks. Liverpool wheat stocks increased 256,000 bushels to 4,344,000 bushels against 1,112,000 bushels a year ago. Supplies on ocean passage decreased 3,456,000 bushels to 31,080,000 bushels against 34,104,000 bushels last year. Winnipeg was closed for Thanksgiving Day.

On the 10th inst., after an early break of 2¾c., there was a slight rally, and prices ended 1 to 1⅝c. lower. There was little in the news to account for the weakness. Small selling orders easily affected prices. Demand was limited. Many were awaiting the Government report scheduled to appear late in the afternoon. Liverpool was ¼ to ½d. lower, owing to weakness of the Buenos Aires market and a poor milling demand. Winnipeg, on the other hand, was firm, paying little attention to the weakness here. On the 11th inst. prices backed and filled over a narrow range, and finally wound up ⅝ to 1½c. lower. Local buying and short covering caused a rally towards the close. The firmness of Winnipeg and reports of progress in efforts to dispose of the Pacific Coast surplus had little effect. There was considerable evening up before the holiday. The 12th inst. was Columbus Day and a holiday.

To-day prices ended 5c. lower, the maximum decline allowed for one day's trading. Minneapolis also declined the limit, while Kansas City dropped 4¾ to 4⅞c., and Winnipeg was down 2¼ to 2⅝c. Distant deliveries reached new low ground for the season in all markets. Renewed liquidation and stop loss selling found support lacking and prices easily gave way. There was nothing in the news to stimulate buying. Foreign markets were weaker, foreign exchange declined, and outside markets were heavy. Winnipeg declined owing to the withdrawal of Government support. Further liquidation is looked for, with numerous margin calls going out overnight. Eastern interests sold, and a large Western long was reported to be liquidating. Final prices show a decline for the week of 6⅛ to 7⅝c.

DAILY CLOSING PRICES OF WHEAT IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	99¼	99⅝	98¼	97½	----	92½

DAILY CLOSING PRICES OF WHEAT FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	86½	85¾	84½	83¾	----	78⅞
May	90⅝	89⅞	88⅝	87⅞	----	82⅞
July	89¼	88⅛	85⅛	85⅛	----	80⅛

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	82⅞	Oct. 13 1933
July	93⅛	Oct. 2 1933	July	80⅛	Oct. 13 1933

DAILY CLOSING PRICES OF WHEAT FUTURES IN **WINNIPEG.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
October	60⅛	Holi-	60¼	60	60⅞	57½
December	60	day	60	59¾	59	57¼
May	64⅞		65	64¾	64¾	62¼

INDIAN CORN was also under pressure, and dropped to new season's lows for the late positions. The weather and crop news was favorable, and the Government estimated the crop at 2,291,000,000 bushels, which was in line with expectations. On the 7th inst. prices ended ¾ to ⅞c. higher after an early decline. The early weakness was caused by liquidation of a big line by a large operator. Buying towards the close was persistent. On the 9th inst. prices ended 1½ to 1⅝c. higher, under good buying by commission houses and locals. A reduction of country offerings to arrive and the fact that prices were nearing an export level induced buying on the decline. The market appeared oversold after the persistent selling of last week. On the 10th inst. corn followed the action of wheat, declining at first and then rallying, winding up ¼c. lower to ⅛c. higher. Iowa sent a report saying that much corn was being stored in elevators by farmers who refused to sell after the price dropped below 30c. to the grower. Smaller country offerings caused some buying.

On the 11th inst. prices declined early with wheat, but recovered part of the loss later on buying on the Government report and smaller country offerings. The ending was ⅝ to ¾c. lower. To-day prices closed 2⅝ to 2¾c. lower. The undertone of the market was relatively steady, reflecting the large sales for shipment from Chicago the last few days, which totaled 740,000 bushels, of which 526,000 bushels were to go to Buffalo and 106,000 bushels to Depot Harbor and 108,000 bushels to Cardinal, Ontario. Country bookings were comparatively small. Hogs were stronger. Final prices show a decline for the week of 1¼ to 1½c.

DAILY CLOSING PRICES OF CORN IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	53¼	55⅜	54¾	54	----	51¼

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	41⅞	43½	43½	42¾	----	39¾
May	48⅝	50⅜	50	49⅜	----	46⅝
July	50¾	52¼	52¼	51½	----	48¾

Season's High and When Made.			Season's Low and When Made.		
December	77	July 17 1933	December	39¼	Oct. 13 1933
May	82	July 17 1933	May	45⅞	Oct. 13 1933
July	57	Oct. 4 1933	July	48	Oct. 13 1933

DAILY CLOSING PRICES OF CORN FUTURES IN **WINNIPEG.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	----	----	27¾	27¾	----	----
December	----	----	28⅞	28⅝	----	----

OATS, like other grain, sagged to new lows for the season on the distant deliveries, under general liquidation, owing to the weakness in wheat. Yet stocks on farms on Oct. 1 made a distinctly bullish showing at 582,555,000 bushels against 967,848,000 bushels at the same time last year. The Government put the crop at 699,000,000 bushels against 688,000,000 bushels last month. On the 7th inst. prices ended ⅛c. lower to ⅜c. higher. Heavy margin calls sent out the previous night caused a flood of selling orders early, which carried prices down the limit of 3c. permitted for the day. Stop loss orders were caught on the way down. Towards the close, however, the market recovered much of the early losses on persistent buying.

On the 9th inst. prices advanced ⅜ to ¾c., owing to a good demand from commission houses. Cash interests bought to some extent, and there was some demand from speculators. On the 10th inst. prices responded to the decline in wheat and corn, and ended ⅜ to ½c. lower. Cash interests were selling May against purchases of December. There was some spreading operations by Northwestern interests. On the 11th inst. prices closed unchanged to ⅛c. lower. Cash interests were fair buyers. A good demand developed on the declines. To-day prices closed at a decline of 3c., which is the maximum loss permitted for a day. Oats followed wheat downward. Final prices show a decline for the week of 2½ to 3¼c.

DAILY CLOSING PRICES OF OATS IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	42⅜	42⅝	42¼	42¼	----	39¼

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	33⅜	33⅞	33⅜	33⅜	----	30⅜
May	37¼	37⅝	37⅛	37	----	34
July	34⅞	35⅝	35⅛	35	----	32

Season's High and When Made.			Season's Low and When Made.		
December	52¾	July 17 1933	December	30⅜	Oct. 13 1933
May	56¾	July 17 1933	May	34	Oct. 13 1933
July	40¼	Oct. 3 1933	July	32	Oct. 13 1933

DAILY CLOSING PRICES OF OATS FUTURES IN **WINNIPEG.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	28⅛	Holi-	27¾	27¾	27½	26
December	29	day	28⅞	28⅝	28½	27

RYE followed other grain, and declined to new lows for the season on May, under liquidation inspired by reports of further importations. The Government estimate was about as expected. On the 7th inst. prices ended 2⅝ to 2⅞c. lower. Early prices were down to within ⅛c. of the maximum decline of 5c. allowed for one day's trading on a big wave of selling orders as a result of the heavy call for margins which were sent out Friday night. On the 9th inst. prices ended 2⅜ to 2¾c. higher, on good buying by Northwestern and Eastern interests, induced by reports that the import duty was to be raised 50% to prevent further imports of Canadian and Hungarian rye. Barley was firm. On the 10th inst. rye showed some independence of its own and ended ⅝ to ¾c. higher, on buying induced by reports of further sales of cash rye to distillers. Barley was ¼c. lower to ⅛c. higher.

On the 11th inst. prices closed unchanged to ⅛c. lower. There was little interest in rye, and fluctuations were small. To-day prices declined 4⅛ to 4½c., in response to the break in wheat and also because of selling induced by Black Sea shipments this week of 408,000 bushels, of which 331,000 bushels were destined for the United States. Final prices are 3⅞ to 4c. lower for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	59¼	62	62⅝	62½	----	58⅛
May	66¼	68⅝	69⅜	69½	----	65

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	64⅜	Oct. 7 1933

DAILY CLOSING PRICES OF RYE FUTURES IN **WINNIPEG.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	42¾	Holi-	42⅜	43⅜	43⅜	39⅞
December	43⅝	day	44¼	44⅝	44⅝	41⅛

DAILY CLOSING PRICES OF BARLEY FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	51½	52¼	52	51¼	----	47⅝
May	56½	57⅛	57¼	56½	----	53⅜

DAILY CLOSING PRICES OF BARLEY FUTURES IN **WINNIPEG.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	31¾	Holi-	31⅛	31½	31	28¾
December	33¼	day	32½	32¾	32⅛	30⅛

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Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	92½	No. 2 white	39¼
Manitoba No. 1, f.o.b. N. Y.	26¾	No. 3 white	38¼
		Rye, No. 2, f.o.b. bond N. Y.	46⅜
Corn, New York—		Chicago, No. 2	64
No. 2 yellow, all rail	51¼	Barley—	
No. 3 yellow, all rail	50¾	N. Y., 47½ lbs. malting	61⅛
		Chicago, cash	38-7 3

FLOUR.

Spring pats., high protein	$5.60-$6.90	Rye flour patents	$4.55-$4.85
Spring patents	6.30- 6.60	Seminola, bbl., Nos. 1-3	8.05- 8.55
Clears, first spring	6.25- 6.50	Oats goods	2.25
Soft winter straights	5.65- 6.05	Corn flour	1.70
Hard winter straights	6.35- 6.55	Barley goods—	
Hard winter patents	6.60- 6 85	Coarse	4.00
Hard winter clears	5.65- 6.05	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. 48 lbs.	bush. 56 lbs.
Chicago	167,000	173,000	2,382,000	399,000	11,000	197,000
Minneapolis	------	1,222,000	487,000	348,000	72,000	543,000
Duluth	------	1,523,000	241,000	277,000	35,000	357,000
Milwaukee	14,000	7,000	837,000	175,000	7,000	358,000
Toledo	------	133,000	16,000	42,000	2,000	------
Detroit	------	31,000	4,000	10,000	2,000	12,000
Indianapolis	------	45,000	369,000	102,000	------	------
St. Louis	119,000	244,000	259,000	102,000	9,000	5,000
Peoria	33,000	18,000	492,000	88,000	31,000	35,000
Kansas City	13,000	510,000	449,000	80,000	------	------
Omaha	------	394,000	493,000	54,000	------	------
St. Joseph	------	62,000	110,000	35,000	------	------
Wichita	------	136,000	8,000	------	------	------
Sioux City	------	35,000	92,000	6,000	1,000	11,000
Buffalo	------	4,036,000	1,301,000	237,000	92,000	63,000
Total wk 1933	346,000	8,569,000	7,540,000	1,955,000	262,000	1,581,000
Same wk 1932	447,000	14,513,000	7,902,000	1,893,000	179,000	1,096,000
Same wk 1931	521,000	5,524,000	4,020,000	1,647,000	145,000	1,446,000
Since Aug. 1—						
1933	3,100,000	70,711,000	44,065,000	31,180,000	3,684,000	15,949,000
1932	3,847,000	121,654,000	48,290,000	40,044,000	3,790,000	13,007,000
1931	4,994,000	129,741,000	29,515,000	25,456,000	2,072,000	12,546,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Oct. 7 1933 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
New York	111,000	884,000	25,000	9,000	------	------
Philadelphia	28,000	6,000	3,000	18,000	1,000	------
Baltimore	13,000	21,000	5,000	4,000	10,000	------
Norfolk	1,000	------	------	------	------	------
New Orleans x	30,000	24,000	63,000	27,000	------	------
Galveston	------	3,000	------	------	------	------
Montreal	70,000	2,414,000	------	------	------	15,000
Sorel	------	191,000	------	------	------	------
Boston	15,000	------	------	3,000	------	------
Quebec	------	218,000	------	------	------	------
Halifax	2,000	------	------	------	------	------
Churchill	------	306,000	------	------	------	------
Total wk 1933	270,000	4,067,000	96,000	61,000	11,000	15,000
Since Jan. 1'33	11,536,000	74,247,000	4,484,000	3,452,000	275,000	537,000
Week 1932	314,000	6,043,000	101,000	744,000	51,000	217,000
Since Jan. 1'32	12,457,000	121,819,000	4,670,000	8,436,000	10,991,000	7,122,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Oct. 7 1933, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	634,000	------	19,595	------	------	------
Norfolk	------	------	1,000	------	------	------
Sorel	191,000	------	------	------	------	------
New Orleans	1,000	1,000	6,000	6,000	------	------
Galveston	------	------	1,000	------	------	------
Montreal	2,414,000	------	70,000	------	------	15,000
Churchill	306,000	------	------	------	------	------
Quebec	218,000	------	------	------	------	------
Halifax	------	------	2,000	------	------	------
Total week 1933	3,764,000	1,000	99,595	6,000	------	15,000
Same week 1932	6,795,000	27,000	86,902	627,000	47,000	217,000

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 Oct. 7 1933.	Since July 1 1933.	Week Oct. 7 1933.	Since July 1 1933.	Week Oct. 7 1933.	Since July 1 1933.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	50,450	926,980	1,233,000	14,860,000	------	------
Continent	21,405	245,192	2,522,000	20,020,000	------	------
So. and Cent Amer	2,000	15,000	4,000	76,000	------	------
West Indies	15,000	225,000	1,000	10,000	1,000	20,000
Brit. No. Am. Col.	------	3,000	------	------	------	------
Other countries	10,740	79,915	4,000	155,000	------	3,000
Total 1933	99,595	1,495,087	3,764,000	35,121,000	1,000	23,000
Total 1932	86,902	983,381	6,795,000	55,729,000	27,000	565,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 7, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Boston	------	------	4,000	1,000	------
New York	131,000	337,000	237,000	11,000	------
" afloat	------	25,000	26,000	------	------
Philadelphia	474,000	95,000	43,000	14,000	9,000
Baltimore	1,776,000	12,000	34,000	12,000	4,000
Newport News	100,000	------	------	------	------
New Orleans	73,000	291,000	103,000	10,000	------
Galveston	474,000	------	------	------	------
Fort Worth	6,674,000	76,000	821,000	3,000	74,000
Wichita	2,227,000	44,000	18,000	------	------
Hutchinson	5,710,000	------	------	------	------
St. Joseph	4,807,000	2,816,000	544,000	------	20,000
Kansas City	37,203,000	3,193,000	641,000	81,000	57,000
Omaha	10,059,000	6,890,000	2,944,000	196,000	74,000
Sioux City	811,000	570,000	520,000	9,000	27,000
St. Louis	5,594,000	2,359,000	548,000	24,000	4,000
Indianapolis	1,030,000	1,508,000	1,215,000	------	------
Peoria	27,000	393,000	397,000	------	59,000
Chicago	6,717,000	17,938,000	6,226,000	3,818,000	1,519,000
" afloat	------	1,405,000	------	1,154,000	------
On Lakes	977,000	644,000	------	------	------
Milwaukee	710,000	2,583,000	3,469,000	35,000	737,000
Minneapolis	29,386,000	2,700,000	17,757,000	3,632,000	8,748,000
Duluth	19,748,000	3,989,000	11,143,000	2,650,000	3,085,000
Detroit	342,000	9,000	20,000	24,000	20,000
Buffalo	5,988,000	9,316,000	1,676,000	1,095,000	703,000
" afloat	5,331,000	432,000	------	92,000	233,000
On Canal	------	226,000	96,000	------	34,000
Total—Oct. 7 1933	146,369,000	57,851,000	48,482,000	12,861,000	15,407,000
Total Sept. 30 1933	147,994,000	57,313,000	47,771,000	12,988,000	14,823,000
Total—Oct. 8 1932	187,291,000	20,868,000	27,194,000	8,660,000	6,737,000

Note.—Bonded grain not included above: Wheat, New York, 327,000 bushels; N. Y. afloat, 429,000; Buffalo, 2,503,000; Buffalo afloat, 1,267,000; Duluth, 18,000; Erie, 1,879,000; on Lakes, 485,000; Canal, 842,000; Total 7,750,000 bushels against, 12,029,000 bushels in 1932.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal and other water points	39,728,000	------	2,463,000	936,000	986,000
Ft. William & Pt. Arthur	62,305,000	------	4,387,000	2,656,000	4,421,000
Other Canadian	15,062,000	------	910,000	84,000	620,000
Total Oct. 7 1933	117,095,000	------	7,760,000	3,676,000	6,027,000
Total Sept. 30 1933	113,082,000	------	7,471,000	3,649,000	5,790,000
Total Oct. 8 1932	107,255,000	------	3,064,000	3,731,000	2,390,000
Summary—					
American	146,369,000	57,851,000	48,482,000	12,861,000	15,407,000
Canadian	117,095,000	------	7,760,000	3,676,000	6,027,000
Total Oct. 7 1933	263,464,000	57,851,000	56,242,000	16,537,000	21,434,000
Total Sept. 30 1933	261,076,000	57,313,000	55,242,000	16,637,000	20,613,000
Total Oct. 8 1932	294,546,000	20,868,000	30,258,000	12,391,000	9,127,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Oct. 6, and since July 1 1933 and July 2 1932, are shown in the following:

Exports.	Wheat.			Corn.		
	Week Oct. 6 1933.	Since July 1 1933.	Since July 2 1932.	Week Oct. 6 1933.	Since July 1 1933.	Since July 2 1932.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,431,000	57,510,000	84,972,000	4,000	64,000	728,000
Black Sea	1,832,000	8,704,000	8,096,000	600,000	14,130,000	8,230,000
Argentina	815,000	39,275,000	10,790,000	2,930,000	59,977,000	81,124,000
Australia	1,309,000	26,479,000	22,087,000	------	------	------
Oth. countr's	600,000	7,248,000	11,285,000	51,000	1,575,000	9,055,000
Total	9,987,000	139,216,000	137,230,000	3,585,000	75,746,000	99,137,000

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &c.—The full report of the Department of Agriculture, showing the condition of the cereal crops on Oct. 1, as issued on the 10th inst., will be found in an earlier part of this issue, in the department entitled "Indications of Business Activity."

GRAIN CROP PROSPECTS IN FOREIGN COUNTRIES.—The U. S. Department of Agriculture at Washington, in giving its report on Oct. 10 of the grain crops in the United States, also made public a report on the prospects of grain crops in foreign countries, which will be found complete in an earlier part of this issue, in the department entitled "Indications of Business Activity."

WEATHER REPORT FOR THE WEEK ENDED OCT. 11.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Oct 11, follows:

About the beginning of the week a northward-moving tropical storm curved northeastward on reaching western Cuba and passed near the adjacent mainland coast, attended by heavy rains in southeastern Florida. At Key West the 48-hour fall up to 8 a.m., Oct. 5, exceeded 15 inches, while the total for the same period at Miami was 7.52 inches. Aside from this the first half of the week had generally fair weather with abundant sunshine, but during the latter part showers were frequent from the Ohio Valley northward and northeastward, attending a disturbance that moved southward to the lower Lake region and then northeastward. Over a large portion of the country fair weather obtained during nearly the entire week. There was a rather marked change in temperature conditions, with abnormally cool weather for the season obtaining in the Mississippi and Ohio Valleys, and decidedly lower temperatures at the close of the week in more eastern districts.

While the weather in the interior of the country was persistently cool, freezing temperatures were confined to comparatively local areas, though they occurred as far south as the mountainous sections of southwestern Virginia. Elsewhere in the East freezing weather was reported from first-order stations only locally in the interior of the Northeast and over the Great Plains as far south as south central Nebraska. The lowest reported was 22 degrees at Devils Lake, N. Dak., on the 8th.

Chart I shows that the temperature for the week, as a whole, averaged decidedly below normal throughout the area from the Appalachian Mountains to the Great Plains. In the Ohio and central Mississippi Valleys the weekly means were mostly 5 or 6 degrees subnormal, but in the Lake region and Gulf sections the deficiencies were less marked. Along the Atlantic coast normal warmth prevailed. On the other hand, abnormally warm weather was experienced from the Rocky Mountains westward, the average excess in temperature ranging from 6 to 13 degrees in most sections between the Rockies and the Pacific coast.

Chart II shows that heavy to excessive rains occurred in the extreme Southeast and at points along the north Atlantic coast. The amounts were substantial also in the western Lake region, especially in Michigan, but were mostly light to moderate southward to the Ohio Valley. Otherwise practically no rain occurred, except in some localities of the Southwest.

For the country as a whole the week was unusually favorable for harvesting late crops, with but little interruption by rainy weather, though there was some hundrance to field work the latter part from the Ohio Valley northward and in the extreme Northeast. The maturing of late gardens and truck was somewhat retarded by cool weather in most interior districts, but otherwise they developed favorably and all major crops are practically made, except grain sorghums in some Plains sections. Farm work is well abreast of the season, except in the areas where it has been persistently too dry for fall plowing and seeding. Early seeded winter grains have germinated well, except in some dry sections.

Frost, although mostly of a light character, occurred rather generally in the northern half of the country, and some was observed in exposed

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places as far south as the northern portions of the east Gulf States. In general, damage from this cause was of a minor character as it was either too light to be materially harmful or crops were mostly matured where it was heavy. In an average year killing frost occurs by the close of the first decade of October southward to southeastern Pennsylvania, extreme western North Carolina and, farther west, in northern Ohio, northeastern Indiana, extreme northern Illinois, most of southern Iowa, extreme southeastern Nebraska, and over western Kansas. By the end of October it occurs on the average in North Carolina, the northern portions of the east Gulf States, and to central Arkansas, extreme southern Oklahoma, and western Texas.

Moisture is now needed rather generally in the Atlantic States from the Potomac Valley southward, and in the Gulf area; also in much of the Great Plains, including a large section from the western Lake region to the Rocky Mountains. The Dakotas, especially, are dry, while fall-sown grains need rain badly in the southwestern portion of the main producing Wheat Belt. The interior of the Pacific Northwest, Idaho, Montana and Wyoming, are too dry, while the Great Basin and southern half of the Pacific area remain unrelieved.

SMALL GRAINS.—Winter wheat seeding is well along in the Ohio Valley and is nearly completed in many parts, the crop is germinating nicely and coming up well rather generally, except for some local dryness. In the trans-Mississippi States much seeding has been done, with some wheat up and growing well. In the Great Plains States seeding has been practically completed or is well along, with condition of that already seeded fair to very good, although rains are needed rather badly in southwestern Kansas, and generally in Oklahoma and Texas. In much of the Northwest, including the Great Basin, plowing and fall seeding were retarded by dry soil, but some early sown grain has come up satisfactorily, though needing moisture for good growth. In the Pacific Northwest seeding was delayed or stopped by dry soil, but in places winter wheat is coming up nicely, though general rains would be helpful. In much of the Southeast from Virginia southwestward plowing and planting were delayed by hard, dry soil, with practically no small grains seeded in some parts. Warm weather was favorable for rice harvest in California, while cutting is about completed in Louisiana, with threshing making rapid progress.

CORN.—There was some retardation by showers to the drying out of corn in the Ohio Valley and Northeast, but in general the week was favorable and the crop is now practically made, except very locally. In the eastern belt there has been some husking, but mostly for feed as the grain is too sappy for extensive cribbing. In the more western belt considerable corn has been housed. In Iowa frost and wind dried corn rapidly, with husking and cribbing now general in the northwest and beginning in the south; the grain is so dry that it shells badly in husking and handling.

COTTON.—The week throughout was fair and sunny in practically all parts of the Cotton Belt. Temperatures were rather low, but there were no harmful frosts. Late cotton continued to open rapidly, and picking and ginning made excellent progress, the week being nearly ideal for these operations. In some late north-central districts many green bolls on lowlands are filling out and developing satisfactorily.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures near normal; rainfall generally none to light and much needed. Open weather favorable for farm work. Light to heavy frosts in extreme west, with slight damage. Late potatoes mostly poor; sweet potatoes fair to good and harvesting well advanced. Deterioration of late truck, vegetables, meadows, and pastures slowed by coolness and some local rains. Picking apples continues. Further serious delay by continued dryness to fall plowing.

North Carolina.—Raleigh: Cooler very favorable for harvesting, but mostly too dry in interior for unmatured crops; some late corn a failure. Rain needed for seeding and recently sown wheat. Cotton picking nearly finished in south.

South Carolina.—Columbia: Continued dry, with abundant sunshine and moderate temperatures, but rather cool latter part of week. Fall truck needing rain. Ideal for haying. Cotton all open and picking proceeding in north; about 80% of total gathered, with ginning active. Sweet potato digging progressing. Fall plowing delayed by hard, dry soil, with no small grain sowing yet.

Georgia.—Atlanta: Dry and rather cool, with scattered frosts last two days in north. Favorable for harvesting all crops; considerable hay saved. Practically all cotton open; picking excellent advance and nearly completed, except in scattered areas; ginning active. Some plowing accomplished, but soil generally too dry and sowing oats and winter grains delayed. Rain needed for late crops.

Florida.—Jacksonville: Drouth continues over northwest, while excessive rains damaged truck over southeast. Cotton practically all picked. Corn nearly all harvested. Truck good where rainfall right; planting continues. Citrus coloring nicely, but dropping continues. Strawberries good.

Alabama.—Montgomery: Temperatures much lower than preceding weeks; practically no rain. Picking and ginning cotton good advance. Saving hay and sirup making continues favorably. Corn harvesting begun to north portion. Growth of late crops hampered by dryness. Plowing and planting grain and vegetables delayed. Pastures failing, except in favored localities.

Mississippi.—Vicksburg: Cool throughout, with light frost on lowlands in north Monday and Tuesday; damage slight. Generally dry, but light showers in a few localities. Progress of cotton picking and ginning very good, with opening about completed. Housing corn fair advance. Gardens and pastures mostly poor growth.

Louisiana.—New Orleans: Dry, cool weather continued. Favorable for harvesting crops and making hay. Cotton about all picked, except locally in north, and corn harvest advanced rapidly. Rice cutting about completed and threshing made rapid progress. Continued dryness retarding growth of cane considerably and soil too dry in most sections for truck and fall planting.

Texas.—Houston: Near-normal temperatures during week, except in Panhandle where slightly warm and in northeast where somewhat cool. No rain of consequence. Picking and ginning cotton made rapid advance and practically completed in southern half; practically no top crop. Harvesting feed crops, hay, and corn made good progress. Preparation of soil for fall planting progressed favorably, though moisture needed for seeding. Ranges and cattle continued good generally.

Oklahoma.—Oklahoma City: Cool, with light frosts and near-freezing temperatures at many stations Monday, but no damage. Moderate to heavy rains in panhandle, but dry elsewhere. Cotton picking excellent advance; crop opening rapidly; little top crop. Progress and condition of winter wheat fair, but needs moisture in most sections. Good progress in harvesting minor crops. Livestock fair to good condition.

Arkansas.—Little Rock: Progress of cotton excellent; crop about matured on highlands; all bolls open in many southern localities and opening rapidly elsewhere; many green bolls filling out on lowlands; very favorable for picking and ginning. Very favorable for gathering all fall crops, also for growth of late corn, wheat, oats, and truck, except in some southern counties where too dry.

Tennessee.—Nashville: Light frost in east Monday. Corn ripening and harvesting continued under favorable conditions; small amount still green. Good progress in saving hay. Tobacco curing satisfactorily; some still in fields. Cotton opening rapidly and picking and ginning progressing; no top growth. Fall seeding backward account dry ground. Pastures needing rain.

Kentucky.—Louisville: First half favorable and tobacco cutting practically finished; last half showery and unfavorable. Corn cutting far advanced; late corn safe. Wheat, barley, and rye sowing progressed rapidly; moisture sufficient in north and west, but too dry in south-central and southwest. Pastures short in southeast, otherwise fair to good.

THE DRY GOODS TRADE

New York, Friday Night, Oct. 13 1933.

The more seasonable weather coupled with the beginning of the NRA buying campaign, helped to put new life into the retail trade and some stores managed to show small gains in sales over a year ago. Columbus Day, always somewhat of a peak of the early Fall season, brought capacity crowds to many stores. Officials of the NRA campaign received reports stating that the increase in trade seemed to be general throughout all departments and that store managements appeared quite optimistic over the outlook, although it should again be emphasized that no fair test of the higher prices has yet been possible as retailers in their anxiety to maintain their volume, endeavor to hold off the full effect of wholesale price increases as long as possible. September sales of department stores, according to figures just released by the Federal Reserve Board, made a less favorable showing than was reported for the month of August; while stores in all sections showed an increase of 2%, the New York stores alone suffered a decline in sales of 3%. Chain stores, on the other hand, were able not only to maintain their rate of improvement, but in some cases, succeeded in increasing their previous margin of gain over last year's sales. Some disappointment prevails in retail circles over the delay in action on the retail code and hope was expressed that the code would be signed at the week-end.

No improvement of any consequence is reported from the wholesale dry goods markets. Generally, business continued to be confined to fill-in orders, with buying by mail order houses and chain stores constituting the bulk of the business. Retailers' stocks, as a rule, are believed to be quite ample, and with the flow of goods into consumers' hands none too rapid, little incentive for liberal purchases exists. Shading of prices has occurred in some instances and further concessions under pressure to sell seem probable unless a broad revival of consumer buying results in an improvement in wholesale orders. Trading in gray and finished silk goods was inactive. The long strike in the silk weaving mills and in the dyeing and finishing plants has sharply reduced the quantity of staple silk dress goods available for spot and nearby delivery. A further decline in velvet prices is expected. Failles and satins are said to be moving well at retail. Demand for rayon yarns continued unabated and orders for December shipment have been so heavy that producers had again to resort to their previous allotment policy. Spun yarns are showing a little more activity. In woven goods, heavy sheers are again leading in volume of sales.

DOMESTIC COTTON GOODS.—The lull in the cotton goods market shows no signs of disappearing. The Government crop report and the subsequent advance in raw cotton aroused some interest, but did not serve to revive buying activities. Mills for the most part make no effort to push sales as they appear well sold on nearby positions, particularly in print cloth yarn goods, although it is said that they would like to book orders for later deliveries. Offerings of second hand goods at slight concessions were again in evidence, but the total volume was not large and buyers were reluctant about taking new commitments, because of uncertainties surrounding prices of finished goods. Narrow sheetings were quiet and for the most part unchanged, while tobacco cloths for which recently fair business had been placed appeared steady. Fine yarn fancy goods were fairly active, both on fall weaves and on spring merchandise. In curtain goods, trading was restricted to fill-in orders. The break in the percale market threatens to affect buying in all types of wash goods. Some re-order business was placed on sheets and pillow cases. Closing quotations in print cloths were as follows: 39-inch 80's, 9⅛ to 9¼c.; 39-inch 72x76's, 8⅜ to 8½c.; 39-inch 68x72's, 7¾c.; 38½-inch 64x60's, 6¾c.; 38½-inch 60x48's, 5⅝ to 5¾c.

WOOLEN GOODS.—Trading in men's wear goods, though fairly active, showed a substantial decrease from last week. Most large users are now covered on their spring requirements, and the majority of mills appears to be sold up for the balance of the year. Prices of men's goods are firmer than they have been in months, and a tendency to advance is apparent. Retail sales of men's and boys' wear profited somewhat from the advent of cooler and fair weather, but business generally was still spotty. Re-orders for men's wear showed an increase, with repeat business on suits to retail at $25 being especially heavy. Trading in women's wear goods continued slow. Many plants have stopped production for the time being or have shifted looms to the production of men's wear suitings, with the result that prices on what goods are available are reasonably steady. As the recent lull in garment buying was largely attributed to the unseasonable weather, a change in the latter is logically expected to improve conditions in this section. No excess production is said to exist, and garment stocks are believed to be very light, notwithstanding the rather numerous cancellations and returns of the last few weeks.

FOREIGN DRY GOODS.—Trading in household linens has shown an improvement, with buyers placing fair-sized orders for table cloths and handkerchiefs. Activity in suitings and dress goods is confined to showing by importers of their new lines for next season. Many novelties in this section have been sent over by foreign makers and confidence reigns that linens will enjoy another big season in coatings as well as suits. Business in burlaps continued quiet, with prices in the primary market reported easier, in the face of a further reduction in Calcutta stocks and a generally strong statistical position. September shipments to North America amounted to 67.0 million yards compared with 60.6 million in August, while shipments to South America were 13.4 million yards against 25.4 million yards in August. Domestically, lightweights were quoted at 4.40c., heavies at 5.75c.

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State and City Department

NEWS ITEMS

Alabama.—*Special Tribunal Upholds Cut in State Pay Roll.*—A $300,000 reduction in the pay roll of the State was upheld on Sept. 29 by a special Supreme Court of five attorneys in a four-to-one decision declaring valid the Salary Reduction Act of the 1933 Legislature, according to a Montgomery dispatch to the New Orleans "Times-Picayune" of Sept. 30. The decision is said to reverse the decision of the Mobile Circuit Court that held the measure unconstitutional on the ground that the title of the act was faulty. The special court is reported to have been appointed by Gov. B. M. Miller, because the salaries of the regular justices were reduced by this act. According to the newspaper, the decision stated that it did not deem it proper to rule on the validity of a part of the act referring to constitutionally protected officials or an amendment recently adopted by the voters suspending the constitutional inhibition preventing the Legislature from reducing or increasing the salaries of State officials while in office.

Arkansas.—*No Definite Refunding Plan Formulated by State Refunding Committee.*—A Little Rock dispatch to the New York "Journal of Commerce" of Oct. 11 reports as follows on the lack of success attending the efforts of the specially appointed Bond Refunding Committee to arrive at a satisfactory substitute for the Ellis Road Bond Act, on which solution Governor Futrell is basing his hopes of avoiding wide-spread litigation—see V. 137, p. 2486:

Discussions of Arkansas' bond refunding problem may be resumed before Oct. 30, the date a three-judge Federal District Court will hold a hearing on the question whether the temporary order impounding all highway revenue, shall be made permanent. It was disclosed to-day, however, that Governor Futrell's bond refunding committee has no definite plan to offer as substitute for the Ellis bill, which was rejected when $20,000,000 of State highway bonds was deposited with the bondholders' protective committee, New York, and withheld from refunding. Since the conference in August with protective committee members, the refunding committee has completed an estimate of fiscal year revenue and this will be submitted representatives of bondholders. Should the Oct. 30 hearing result in a permanent injunction, the district court might thereafter proceed with payment of highway revenue on State highway and toll bonds.

Florida.—*Voters Ratify Prohibition Repeal.*—Associated Press dispatches from Jacksonville on Oct. 10 reported that on that day Florida became the 33rd State to vote for the repeal of the Eighteenth Amendment, the wets leading by more than 4 to 1 with nearly half of the State's precincts counted. With the vote tabulated from 597 of the 1,273 voting places in the State, the count stood: "For repeal," 58,950; "not in favor," 13,106.

With only three more States needed to remove the Eighteenth Amendment from the Constitution, the seven referendums to be held on Nov. 7 are considered sufficient to accomplish this action.

Missouri.—*Subjects to Be Considered at Special Legislative Session.*—On Oct. 4 Governor Park issued his official proclamation calling a special session of the State Legislature to convene on Oct. 17. (A preliminary report on this special session was given in V. 137, p. 2664.) The following is a brief summary of the Governor's recommendations to the Legislature, as they were given in the Kansas City "Star" of Oct. 4:

Repeal of the McCawley bone dry law.

Regulating and controlling the sale, manufacture, possession, transportation and disposition of intoxicating liquors.

Legislation generally concerning intoxicating liquors.

Raise revenue for the State or any subdivision thereof by: Increasing the tax on beer sold within the State; taxing the manufacture of beer within the State; authorizing counties, cities, towns and villages to license, tax and(or) regulate the manufacture and(or) sale of beer and(or) to tax, license and(or) regulate the manufacture and sale of intoxicating liquors; a general sales tax; a gross sales tax, or any other "constitutional" method of raising revenue.

To provide revenue and ways and means for emergency relief administration.

Relieving property within the State of the 5-cent general revenue tax for State purposes.

Amending legislation so as to allow more than 25,000 acres in any one county to be acquired for any purpose.

To authorize any municipality under 75,000 population to purchase, build and operate a water works or water supply system and to provide for the cost by the issuance of revenue bonds.

New Jersey.—*Tax Receivership Bill Passed by Legislature.*—A bill was passed by the Legislature on Oct. 10 for the appointment of tax collectors as receivers for properties on which taxes are in arrears for six months. The Court of Chancery will appoint as receivers the tax collectors, who will be permitted to appoint their own agents. The agents will collect income from the properties on which the taxes are unpaid. The bill is similar to a measure passed in Illinois, which had particular reference to the city of Chicago. It is expected that Governor Moore will sign this bill. We quote in part as follows from a Trenton report on the legislative action to the Jersey City "Observer" of Oct. 10:

At 3 o'clock this morning the Legislature finally enacted the Stout bill for appointment of municipal receivers by the Court of Chancery to compel tax dodgers to meet delinquent tax obligations.

Under the bill, municipalities would be authorized to designate tax collectors as receivers for income-producing properties, except farms and dwellings occupied by the owners.

The Stout bill passed the Senate only when Acting Governor Emerson Richards was called from the executive offices to cast the eleventh and deciding vote. Nearly two hours of debate preceded its passage inthe House, 32 to 18.

Another bill, designed to provide relief for financially distressed municipalities by establishing a $30,000,000 relief fund had failed earlier to receive the approval of the House. The measure was introduced by Majority Leader Joseph Altman of Atlantic. A conference prior to the legislative session had failed to produce substantial support for the measure. Altman said he would introduce the measure and "let it take its chances" in the Legislature.

Substitute Fails.

In lieu of the Stout bill, Assemblyman Platts of Essex introduced a bill which was a supplement to the Act for the assessment and collection of taxes. The Platts bill provides that whenever an owner of real property in this State, for a period of more than nine months is in arrears for taxes on such property to the municipality wherein the same is located, it shall be lawful for the officer of such municipality charges with the collection of taxes to apply to the Court of Chancery, by petition, for an order compelling the owner of such property to make a bona fide accounting of the income received from the said property for which such taxes are in arrears.

The Court of Chancery is authorized and empowered, after hearing, to direct that from the income so received there shall be paid to the officer charged with the collection of such taxes, such amount as the court shall determine to be paid on account of such tax arrearages. The Court of Chancery is further authorized and empowered to make necessary rules, governing proceedings, to the end that such arrearages of taxes shall be promptly paid to the municipality so petitioning, provided, however, that nothing in the Act shall be constructed to apply to any property which is occupied by the owners thereof and used for residence purposes.

New York State.—*Comptroller Tremaine Issues Report On State Finances.—Puts Net Debt at* $484,128,038 *and Present Surplus of Resources at* $3,186,740.—A comprehensive report on the finances of New York State was issued by Comptroller Morris S. Tremaine on Oct. 9 in anticipation of the sale of $29,500,000 State bonds on Oct. 24 (see detailed report on subsequent page of this section). The Comptroller surveys the current financial position of the State government as well as the funded debt, in an effort to present all information available. The gross debt of the State on Oct. 1 is shown in the statement as $627,105,000, but this includes $136,600,000 of temporary loans, so that the total bonded debt is put at $490,505,000. After deducting sinking funds and impounded revenue the State's total bonded and temporary debt is placed at $484,128,038, or approximately 1.7% of the assessed valuation of property subject to taxation for State purposes. The figure for the sinking funds is put at $122,377,221, of which $1,486,828 is in cash and the remainder in legal investment bonds, none of which is in default.

The balance sheet of the State as of Oct. 1 shows estimated resources for the last nine months of the fiscal year at $303,774,551, and estimated liabilities including retirement of all outstanding temporary notes at $300,587,810, or an excess of resources over liabilities amounting to $3,186,740. The resource side of the ledger is made up of $15,646,314 in general fund cash on hand as of Oct. 1 plus $288,128,236 estimated collections of revenue for the last nine months of the fiscal year.

The following is the text of the statement by Mr. Tremaine, which accompanied the financial report:

The Commercial & Financial Chronicle,
25 Spruce Street, New York City, N. Y.

Gentlemen.—In accordance with the established policy of keeping the public periodically informed as to the fiscal affairs of the State, I am again submitting herewith various facts and figures designed to furnish a comprehensive picture of the State's financial status.

I have always endeavored, as Comptroller, to operate on the principle that the taxpayers, who furnish the sinews of government, are entitled to full and complete information concerning their Government's financial activities. Certainly bankers and investors generally, who risk their capital in the purchase of securities, are particularly entitled to such facts as will enable them to judge the safety of their investments.

Besides, in view of the new Federal Securities Act, it seems fitting for public agencies as well as private enterprises to co-operate in carrying its underlying principles into practical operation.

The constitutional and other safeguards with which New York State securities are clothed are, perhaps, too familiar to require further elaboration. To avoid the appearance of undue repetition, therefore, suffice it to remind you that they all boil down to the simple principle that the payment of just obligations comes first in the list of New York State's expenditures. (See Article VII, sections 2 and 11, New York State Constitution.)

In other words, New York State operates upon the policy that for every obligation incurred a definite and consistent plan must be set up for its liquidation, thus following the axiom of economics:

"Redemption is the law of solvency."

It is gratifying to note that revenues are continuing at least to equal, and in some instances to exceed, the budgetary estimates for the current fiscal year.

The accompanying figures are made a part of this letter, and, since they are taken from the books of the State, they may be considered as official. You are authorized, therefore, to use them as such.

Very truly yours,

M. S. TREMAINE, State Comptroller.

Governor Lehman Defers Special Session on New York City's Credit.—City officials in charge of the financing agreement with the banking syndicate which has undertaken to finance New York City for the next four years were informed on Oct. 7 that Governor Herbert H. Lehman had decided to delay the issuance of a call for a special session of the Legislature until the week of Oct. 23, according to press reports on Oct. 8. Originally it had been planned to have the call go out for this session on Oct. 10—V. 137, p. 2486.

Ontario, Can.—*Financial and Statistical Circular Issued on Province.*—The Dominion Securities Corp. has prepared a circular supplying statistical information, financial statements and a schedule of outstanding bond issues of the above Province. It is stated in the circular that the information contained therein has been obtained from official sources, and the form and accuracy of the statements has been approved by E. A. Dunlop, Provincial Treasurer.

The net debt of the Province is shown to be $277,673,821 as of Oct. 31 1932. In addition to its direct debt the Province also has guaranteed principal and interest on indirect debt of $80,618,386. Under its debt retirement

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plan the Province plans to redeem its outstanding debt through scientific application of crdinary revenues, it is explained. The aim is to retire the debt by 1966.

St. Petersburg, Fla.—*City Council Approves Refunding Plan.*—By a vote of four to three, the City Council approved the plan submitted by the Bondholders' Protective Committee for refunding the city's debt, according to a report appearing in the "Wall Street Journal" of Oct. 10, which continues as follows:

The plan proposes exchange of outstanding bonds for new 25-year securities, with interest rates reduced from around 6% to 3% for the first five years, 4% for the next two years, 5% for the following three years and the current rate thereafter. Beginning with 1940, the city is to set up a sinking fund of $200,000, or the yield from 2½ mills annually, for retirement of the bonds.

Refunding bonds must be validated by the Supreme Court of Florida and approved by the committee's counsel as to legality. Also, the city's tax collection laws must give the new issue security and enforceability equal to the original issue. Other provisions relate to delinquent interest and assessment liens.

Triborough Bridge Authority.—*Mayor O'Brien Signs Agreement on Bridge Span Construction.*—It was announced by Mayor John P. O'Brien on Oct. 10 that he had signed on behalf of the city the agreement with the Triborough Bridge Authority for the construction of the new bridge uniting the boroughs of Manhattan, Queens and the Bronx. The entire cost is estimated at $42,000,000, of which the Federal Government will advance $35,000,000 as a loan and $7,000,000 as a grant—see V. 137, p. 1801. Regarding this action, we quote in part as follows from the New York "Journal of Commerce" of Oct. 11:

Mayor O'Brien, in announcing his approval of the agreement, explained the three essential points involved. These three points, the Mayor said, are as follows:

1. The Triborough Bridge Authority, in consideration of acquiring the lands necessary for the bridge and connections in relation thereto, will pay to the city out of the funds provided by the United States Government, the entire cost and expense of acquiring the lands necessary for the bridge proper, excepting those lands which have been heretofore acquired and paid for by the city prior to Sept. 1 1933;
2. The Authority will pay to the city 35% of the cost and expense of acquiring title to the land necessary for the connections, and
3. The Authority will bear the entire cost of improving all of the connections in the Bronx, Queens and Manhattan.

BOND PROPOSALS AND NEGOTIATIONS

ALAMEDA (P. O. Pocatello), Bannock County, Ida.—*BOND SALE.*—The $8,000 issue of 6% coupon fire apparatus and equipment bonds authorized on Sept. 6—V. 137, p. 2487—was purchased as follows: $5,000 at par by the Village Treasurer and $3,000 by the Howe Fire Apparatus Co. of Anderson, Ind., at par. Dated July 1 1933. Due $1,000 from July 1 1935 to 1942, incl. Interest payable J. & J.

ALAMEDA COUNTY (P. O. Oakland), Calif.—*BOND ELECTION.*—At a meeting held on Sept. 28 the County Board of Supervisors is said to have voted to place a bond issue of $1,391,000 for the erection of a county court house on the ballot at a special election to be called for Dec. 19 by Governor Rolph. It is said that the bond issue will represent 70% of the estimated $2,000,000 cost of structure, 30% of which is to be granted by the Public Works Administration. We are informed that the Board also voted to ask for a total of $2,923,937 for the reconstruction of several bridges and for the undertaking of a flood control project.

ALCESTER, Union County, S. Dak.—*BONDS VOTED.*—It is stated by A. A. Frick, City Auditor, that at the election held on Oct. 2—V. 137, p. 2303—the voters approved the issuance of $14,375 in storm sewer and waterworks bonds. It is said that these bonds were sold to the Government at 4%. Due in 20 years.

ALLIANCE, Stark County, Ohio.—*VOTE ON PROPOSED* $750,000 *BOND ISSUE REFUSED.*—The Stark County Board of Elections ruled on Oct. 3 that the proposal to issue $750,000 municipal power plant bonds can not be included on the ballot at the general election on Nov. 7, because the sponsor, Mayor Charles S. Westover, had failed to verify the petition after it had been placed on file with the Board.

ALMIRA, Lincoln County, Wash.—*BOND ELECTION SCHEDULED.*—It is said that the City Council recently passed a resolution calling a special election to vote on the issuance of $15,000 in municipal water system bonds. This system would cost not to exceed $25,000, with 30% of this sum to be obtained from the Federal Employment Relief Board and 20% from the State Board.

ANN ARBOR, Washtenaw County, Mich.—*BONDS AUTHORIZED.*—The Common Council has adopted an ordinance providing for the issuance of $467,200 4% sewage treatment plant construction bonds, to be dated Nov. 1 1933 and mature serially on Nov. 1 as follows: $16,200 in 1936; $18,000 in 1937 and 1938; $20,000 from 1939 to 1941 incl.; $25,000 from 1942 to 1946 incl.; $30,000 from 1947 to 1949 incl. and $35,000 from 1950 to 1953 incl. The bonds are subject to call in numerical order on any interest date on or after Nov. 1 1938, on 30 days' notice by publication in a newspaper of general circulation in Ann Arbor and in a paper circulated in the State of Michigan which carries, as a part of its regular service, notice of sale of municipal bonds. Although the bonds are to be general obligations of the City, they are to be payable solely from revenues received through operation of the sewer plant.

ARKANSAS, State of (P. O. Little Rock).—*BOND PAYMENTS ESTIMATED.*—The following Little Rock dispatch of Oct. 8 reports on the State Comptroller's estimate of highway bond payments to be made in the next fiscal year:

"In setting up a schedule of highway revenue and disbursements for the fiscal year ending June 30 next, the staff of Comptroller Griffin Smith gives $5,494,432 as the total of transfers and expenditures authorized by the Legislature for payment before bond principal and interest, leaving an estimated $3,604,565 for this purpose. Highway revenue for the fiscal year is estimated in the report, which was submitted to Governor Futrell's bond refunding committee, at a minimum of $9,098,998, compared with $5,096,614 as principal and interest due on State highway and road district bonds. The total of transfers and disbursements before bond payments is based upon legislative appropriations, however, and does not follow the regulations established by the Federal District Court in its temporary injunction to limit all highway revenue disbursements to Highway Department operating expenses, $50,000 to the State Refunding Board and the balance for payment on State highway and toll bridge bonds. Estimated on the basis of expenditures permitted under the injunction, on which final hearing will be held Oct. 30 by a three-Judge Court, the State will have $7,048,998 for bond payments during the fiscal year."

ASBURY PARK, Monmouth County, N. J.—*CITY MANAGER FORM OF GOVERNMENT VOTED.*—At a special election held on Oct. 10 a vote of 3,734 to 2,950 was cast in favor of the proposal to adopt the city manager form of government. The present board of five commissioners will go out of office on Nov. 7, when five councilmen will be elected. The councilmen will select the city manager. The change in government was supported by the Citizens and Taxpayers Association.

BALTIMORE, Md.—*TAXABLE BASIS REDUCED BY* $29,803,000.—The assessed valuation of property for taxation purposes in 1934 shows a reduction of $29,803,000 below the figure for the preceding year, the totals being $1,859,131,420 and $1,888,934,444, respectively, according to a review of the report of the Appeal Tax Court as contained in the Baltimore "Sun" of Oct. 10. The decrease compares with that of $238,307,490 recorded when the basis for 1933 was prepared, and with a decline of $97,849,862 in valuations for 1932 as compared with the total for 1931. The following comparison of assessed valuation totals during recent years appeared in the aforementioned newspaper:

Year—	Amount.	Year—	Amount.
1934	$1,859,131,420	1928	$1,935,040,510
1933	1,888,934,444	1927	1,818,880,682
1932	2,127,241,934	1926	1,657,986,372
1931	2,225,091,796	1925	1,543,064,251
1930	2,155,469,104	1924	1,404,035,258
1929	2,041,283,328		

"The $97,849,862 shrinkage recorded when the 1932 basis was fixed two years ago was the first taxable basis decline in the city's history."

BANNOCK COUNTY (P. O. Pocatello), Ida.—*PROPOSED BOND ISSUANCE.*—It is said that the county will proceed immediately to issue $350,000 in 6% bonds to refund outstanding county warrants. (The issuance of these bonds was validated by the District Court last July—V. 137, p. 523.)

BANNOCK COUNTY SCHOOL DISTRICT NO. 30 (P. O. Lava Hot Springs), Ida.—*BONDS VOTED.*—At the election held on Sept. 25—V. 137, p. 2487—the voters are said to have approved the issuance of the $30,000 school bonds by a count of 179 to 9.

BEAVER DAM, Dodge County, Wis.—*BONDS AUTHORIZED.*—It is said that on Oct. 6 the Common Council passed a resolution providing for the issuance of $180,000 in 4% sewage disposal plant bonds. Due $9,000 from Oct. 1 1935 to 1954 incl.

BEDFORD, Cuyahoga County, Ohio.—*BOND ELECTION.*—At the general election to be held on Nov. 7, the voters will consider the question of issuing $109,200 sewage plant construction bonds. This sum is approximately 70% of the proposed expenditure of $156,000. The Public Works Administration will be asked to supply the entire sum, with 30% of the cost made available as an outright grant.

BEDFORD CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids addressed to R. P. Orchard, Clerk-Treasurer of the Board of Education, will be received until 12 M. on Oct. 27 for the purchase of $22,750 6% refunding bonds. Dated Oct. 1 1933. One bond for $250, others for $500. Due Oct. 1 as follows: $1,750 in 1938; $2,000 from 1939 to 1946 incl. and $2,500 in 1947 and 1948. Principal and interest (A. & O.) are payable at the office of the above-mentioned official. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the bonds bid for must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey of Cleveland, and of the Attorney General of the State, will be furnished the successful bidder.

BEDFORD CITY SCHOOL DISTRICT (P. O. Bedford), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids addressed to R. P. Orchard, Clerk-Treasurer of the Board of Education, will be received until 12 m. (Eastern Standard Time) on Oct. 26 for the purchase of $124,318.77 6% bonds, issued for the purpose of funding the net floating indebtedness of the District. Bonds will be dated Nov. 1 1933. One bond for $318.77, others for $1,000. Due as follows: $6,318.77 May and $8,000 Nov. 1 1934; $7,000 May and $8,000 Nov. 1 1935 and 1936, and $8,000 May and Nov. 1 from 1937 to 1941 incl. Prin. and int. (M. & N.) are payable at the office of the above-mentioned official. Bids for the bonds to bear int. at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the amount bid, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

BEND, Deschutes County, Ore.—*BONDS NOT SOLD.*—The $25,000 issue of 6% semi-ann. refunding bonds offered on Oct. 5—V. 137, p. 2666—was not sold as there were no bids received, according to the City Recorder. Due from 1935 to 1944.

BERNE UNION SCHOOL DISTRICT, Noble County, Ohio.—*BOND ELECTION.*—At the general election to be held on Nov. 7 the voters will pass upon a proposal providing for the issuance of $63,000 bonds to finance the erection of an addition to the Sugar Grove school building and to provide for the acquisition of additional land and the purchase of school equipment.

BEXAR COUNTY (P. O. San Antonio), Tex.—*BOND ISSUANCE CONTEMPLATED.*—Notice is said to have been given by Frost Woodhull, County Judge, of the county's intention to issue $200,000 in 5% county road and bridge funding bonds of 1933, series 2, to be dated Nov. 15.

BEXLEY CITY SCHOOL DISTRICT, Franklin County, Ohio.—*BOND EXCHANGE.*—L. M. Krumm, Clerk of the Board of Education, states that no bids were obtained for the $23,875 6% refunding bonds offered on Oct. 1—V. 137, p. 2136, and that arrangements have been made to exchange $17,875 of the bonds for maturing obligations. An effort is being made to have the holders of the remaining $6,000 bonds accept the refunding bonds as replacements. The entire issue is dated Oct. 1 1933 and due semi-annually on April and Oct. 1 from 1935 to 1942 incl.

BLACKSBURG SCHOOL DISTRICT (P. O. Blacksburg) Montgomery County, Va.—*BOND ELECTION.*—At the general election in November the voters will pass on the proposed issuance of $40,000 in high school building bonds.

BLAIR, Washington County, Neb.—*BOND ELECTION.*—It is reported that an election will be held on Oct. 17 in order to vote on the proposed issuance of $15,000 in 5% city bonds.

BIRMINGHAM, Jefferson County, Ala.—*PUBLIC OWNERSHIP OF MUNICIPAL UTILITIES REJECTED.*—At an election held on Oct. 9 the voters defeated a proposed four-fold plan of municipal ownership of public utilities. An Associated Press dispatch from Birmingham on Oct. 10 to the New York "Herald Tribune" reported on the action as follows:

"Municipal ownership of utilities was rejected by the voters of Birmingham in yesterday's election, the complete but unofficial count to-day showed.

"The returns showed a vote of 6,923 for municipal operation of the electric light and power facilities and 9,696 against. On the proposal to acquire the domestic water supply system 6,435 voted yes and 10,037 no. For ownership of the street car system the vote was 3,831 for and 12,375 against. For the central steam heating plant the vote was 3,764 for and 12,138 against.

"Had the electric power operation proposal carried the city would have obtained power from the Government's hydro-electric plant at Muscle Shoals.

"Opponents of the municipal ownership plan here countered claims of cheaper electric rates with arguments that there was no guaranty of lower rates and that the city would be forced to issue $50,000,000 in bonds, thereby increasing taxes."

BONNER SPRINGS SCHOOL DISTRICT (P. O. Bonner Springs), Kan.—*BONDS VOTED.*—At the election held on Oct. 6—V. 137, p. 2488—the voters favored the issuance of $35,000 in 4% school building bonds by a count of 430 to 226. Due in from 2 to 15 years. It is stated that these bonds will be taken by the Federal Government.

BOSTON, Suffolk County, Mass.—*BOND OFFERING.*—Edmund L. Dolan, City Treasurer, will receive sealed bids until 12 m. on Oct. 17, for the purchase of $3,800,000 4¼% coupon public welfare bonds of 1933. Dated Oct. 15 1933. Denom. $1,000. Due $760,000 annually on Oct. 15 from 1934 to 1938, incl. Principal and interest (A. & O. 15) are payable at the City Treasurer's office. A certified check for 1% of the issue bid for, payable to the order of the City Treasurer, must accompany each proposal. Accrued interest from date of bonds to date of delivery of temporary receipts (Oct. 20 1933) is to be paid by the successful bidder. Permanent bonds will be ready for delivery about No. 15 1933. Bonds are exempt from taxation in the State of Massachusetts and from the Federal income tax. (The city made award on Sept. 27 of $8,500,000 4, 4¼, 4½ and 4¾% bonds, at a price of 100.10, to the City Company of New York and associates.—V. 137, p. 2488.)

BRADFORD SCHOOL DISTRICT, McKean County, Pa.—*BOND ELECTION.*—The question of issuing $400,000 school bonds will be submitted for consideration of the voters at the general election on Nov. 7. The District contemplates the expenditure of about $600,000 on the project, of which approximately $180,000 will be sought as a free grant from the Public Works Administration.

BRECKENRIDGE INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Breckenridge), Wilkin County, Minn.—*BOND ELECTION.*—It is reported that an election will be held on Oct. 24 in order to vote on the issuance of $100,000 in 4¼% high school bonds.

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BRENTWOOD SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—*FINANCIAL STATEMENT.*—In connection with the award on Oct. 3 of $60,000 5% bonds at par and accrued interest to Singer, Deane & Scribner, Inc. of Pittsburgh, the only bidder—V. 137, p. 2667—the following has been issued:

Financial Statement as of July 5 1933.

Total of all bonded indebtedness		$445,000.00
Certificates outstanding Dec. 31 1932	$75,213.64	
Certificates of indebtedness July 5 1933		60,967.13
		$505,967.13
Less sinking fund		17,845.62
Total indebtedness		$488,121.51

General Information.

Brentwood Borough was incorporated in 1916 and the assessed valuation for 1933 real estate is $7,991,300 and the real valuation is in excess of $17,000,000. The population in 1920 was 1,696; 1930, 5,381; and at present is in excess of 6,000. Tax rate per $100, 1933, 15½ mills.

Tax Report.

1932 taxes levied (school purposes only)	$120,437.51
Unpaid 1932 levy (liened)	38,057.82
Liened, prior delinquencies	33,181.02
Unpaid of all delinquencies	71,238.84

BROOKINGS, Brookings County, S. Dak.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Oct. 23, by A. O. Bortnem, City Auditor, for the purchase of a $36,000 issue of 4% water filtration plant bonds. Denominations $1,000 and $400. Due $2,400 from Jan. 1 1935 to 1949 incl. Interest payable J. & J. These bonds were favorably voted at the election held Sept. 12—V. 137, p. 2304. A certified check for $100 must accompany the bid.

BUCYRUS, Crawford County, Ohio.—*BOND OFFERING.*—Sealed bids addressed to Constance R. Keller, City Auditor, will be received until 12 m. (Eastern Standard Time) on Oct. 24 for the purchase of $10,000 6% note retirement bonds. Dated Oct. 1 1933. Denom. $500. Due $2,000 annually on Oct. 1 from 1935 to 1939 incl. Prin. and int. (A. & O.) are payable at the City Treasurer's office. Bids for the bonds to bear int. at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the bonds bid for, payable to the order of the City, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

(This issue was authorized recently by the City Council.—V. 137, p.2304.)

BUFFALO, Erie County, N. Y.—*PWA ALLOTMENT MADE.*—The Public Works Administration announced on Oct. 9 the allotment of $2,347,270 to the City for various improvement projects. This sum was made available on the basis of 30% of the total, or $562,000, as a grant, with the balance constituting a loan, secured by 4% general obligation bonds.

BURKE, Gregory County, S. Dak.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on Oct. 26, by A. G. Siverling, City Auditor, for the purchase of a $7,000 issue of 4% semi-ann. city hall and auditorium bonds. Denom. $500. Due in 20 years.

CALIFORNIA, State of (P. O. Sacramento).—*BOND SALE.*—The $6,000,000 issue of 4¼% semi-annual unemployment relief bonds offered for sale on Oct. 10—V. 137, p. 2136—was awarded to a syndicate composed of the Guaranty Co. of New York, R. H. Moulton & Co. of Los Angeles, Blyth & Co., Brown Bros., Harriman & Co., and R. W. Pressprich & Co., all of New York; Dean Witter & Co. and Weeden & Co., both of San Francisco; E. B. Smith & Co. of New York, the Mercantile Commerce Co. of St. Louis; F. S. Moseley & Co. of New York; Heller, Bruce & Co. of San Francisco; R. L. Day & Co., Wallace & Co. and Hannahs, Ballin & Lee, all of New York; the First Wisconsin Co. of Milwaukee; the First National Bank of St. Paul; Schwabacher & Co. of San Francisco; the Wells-Dickey & Co. of Minneapolis; Stern Bros. & Co. of Kansas City; Alexander Brown & Sons of Baltimore; Lee, Higginson Corp. and J. & W. Seligman & Co., both of New York; Laird Bissell & Meeds of Wilmington; Newton, Abbe & Co. of Boston; the Union Bank & Trust Co., and the Wm. R. Staats Co., both of Los Angeles, at par. The bonds were awarded at public auction and the above syndicate was the only bid received.

BONDS OFFERED FOR INVESTMENT.—The purchasers reoffered the above bonds for public subscription on Oct. 11, at prices to yield from 3.80% to 4.00%, according to maturity. They are stated to be exempt from personal property taxes in California and the interest is exempt from all present Federal income taxes. In the opinion of counsel these bonds are general obligations of the entire State. They are legal investments for savings banks in New York, Massachusetts and Connecticut.

The official offering circular contains the following information:

"We are advised that there will appear on the face of the bonds a notice reading substantially as follows: 'The provision that the principal of, and interest on, the within bond is payable in gold coin of the United States was included therein in compliance with the terms of an Act of the Legislature of the State of California approved by the Governor April 29 1933 and ratified at the State election held June 27 1933. (Statutes 1933, Chapter 207). Specific attention is called to Public Resolution No. 10 of the 73rd Congress of the United States, approved June 5 1933, which provides in part as follows: "Every obligation heretofore or hereafter incurred, whether or not any such provision is contained therein or made with respect thereto, shall be discharged upon payment, dollar for dollar, in any coin or currency which at the time of payment is legal tender for public and private debts." ' "

CANTON, Stark County, Ohio.—*BOND OFFERING.*—Samuel E. Barr, City Auditor, will receive sealed bids until 1 p. m. (eastern standard time) on Oct. 23 for the purchase of $62,602.77 6% bonds, divided as follows:

$28,792.74 special asst. impt. bonds. Dated Feb. 1 1933. Due Feb. 1 as follows: $2,792.74 in 1935; $3,000 from 1936 to 1943 incl. and $2,000 in 1944. Interest is payable in F. & A.

22,223.68 special asst. impt. bonds. Dated Oct. 1 1933. Due Oct. 1 as follows: $2,223.68 in 1935; $2,000 in 1936; $2,500 in 1937 and 1938; $2,000 in 1939 and 1940; $2,500 in 1941; $2,000 in 1942; $2,500 in 1943 and $2,000 in 1944. Interest is payable in A. & O.

10,758.93 special asst. impt. bonds. Dated Aug. 1 1933. Due Feb. 1 as follows: $2,258.93 in 1936; $2,000 in 1937; $2,250 in 1938; $2,000 in 1939 and $2,250 in 1940. Interest is payable in F. & A.

827.42 special asst. impt. bonds. Dated Oct. 1 1933. Due Oct. 1 as follows: $127.42 in 1935 and $175 from 1936 to 1939 incl. Interest is payable in A. & O.

Principal and interest are payable at the City Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the bonds payable to the order of the City, must accompany each proposal.

CANTON, Stark County, Ohio.—$3,000,000 *PROPOSED BOND ISSUES REJECTED.*—The Stark County Board of Elections on Oct. 3 refused to approve of the submission of $3,000,000 proposed bond issues for consideration of the voters at the general election on Nov. 7. The objection was based on the ground that sponsors of the measures had ignored certain legal technicalities. The issues included $3,000,000 for a municipal light system and $1,000,000 for a municipal gas plant.

CAROLINA SCHOOL DISTRICT (P. O. Fulton) Itawamba County, Miss.—*BONDS VOTED.*—It is said that at an election held on Oct. 2, the issuance of $4,000 in bonds was approved. The District is reported to have applied to the Public Works Administration for a 30% grant on the $7,500 estimated cost of the school building. There are also some funds now on hand to be used for this plan.

CARRINGTON SCHOOL DISTRICT (P. O. Carrington), Foster County, N. Dak.—*BONDS VOTED.*—It is said that at a recent election the voters approved the issuance of $48,000 in school bonds, by a wide margin. The expected 30% from the Public Works Administration, plus money which is available, totals $90,000, the total cost of the building.

CARSON SCHOOL DISTRICT (P. O. Prentiss), Jefferson Davis County, Miss.—*BOND ELECTION.*—It is reported that an election will be held on Oct. 28, in order to vote on the proposed issuance of $10,000 in 4% school bonds. It is expected that the Federal Public Works Administration will purchase the bonds.

CASCILLA SCHOOL DISTRICT (P. O. Charleston), Tallahatchie County, Miss.—*BOND ELECTION.*—The Board of Supervisors is reported to have ordered an election for Oct. 27 in order to pass on the proposed issuance of $12,000 in school bonds.

CHENANGO COUNTY (P. O. Norwich), N. Y.—*BOND ISSUE FAVORED.*—At a special meeting held on Sept. 18, the Board of Supervisors favored the sale of $285,000 bonds to the Public Works Administration for the purpose of financing repairs to roads and bridges.

CHEROKEE, Cherokee County, Iowa.—*BONDS VOTED.*—At the election held on Oct. 9—V. 137, p. 2304—the voters approved the issuance of $25,000 4% grade school building bonds. Due in 20 years.

CHICAGO SANITARY DISTRICT, Cook County, Ill.—*POSSIBLE FEDERAL ALLOTMENT OF* $8,000,000.—Harold L. Ickes, Administrator, stated on Oct. 7 that the Public Works Administration is considering the "feasibility and possibility" of legally allotting $8,000,000 to the District to complete sewage works contracts on which work was abandoned in 1931. Mr. Ickes, according to report, said the board was studying the possibility of making the loans through purchase of sanitary district bonds, with 30% of the $8,000,000 representing the cost of labor and materials and being an outright grant by the Federal Government. The remainder would constitute a loan, to be repaid, with interest at 4%. He added, however, such action, if taken, would be contingent upon Chicago's meeting "some of the requirements that are necessary." Public works officials explained the most important of these "requirements" would be that Chicago agree to some long-term plan.

$8,000,000 *LOAN APPROVED.*—Secretary Ickes announced on Oct. 11 that $8,000,000 would be made available to the District, through the purchase by the Public Works Administration of that amount of bonds. In announcing the allocation, Mr. Ickes said:

"The PWA reserves the right to call for new bids to complete the Sanitary District work. The administration will buy at par $8,000,000 worth of Sanitary District bonds. It will hold all of these bonds until the Sanitary District shall have repaid 70% with interest, whereupon the PWA will return the remaining 30%.

"In other words, on account of the financial situation of the district, as evidenced by prior default of interest and principal on its bonds, we will not make a 30% grant at the beginning of the work, but, in effect, we will hold the 30% as additional security for the loan of 70%."

CHICAGO SCHOOL DISTRICT, Cook County, Ill.—*ADDITIONAL WARRANTS CALLED.*—The Board of Education has called for payment an additional block of $360,100 warrants issued in anticipation of the collection of 1931 taxes. The total includes $245,000 educational fund, $84,400 building and $30,700 playground fund warrants.

CLARK COUNTY (P. O. Vancouver), Wash.—*BOND OFFERING.*—Sealed bids will be received by G. W. Callender, Clerk of the Board of County Commissioners, until 10 a. m. on Oct. 20, for the purchase of an issue of $135,000 refunding bonds. Interest rate is not to exceed 6%, payable M. & N. Denom. $1,000. Dated Nov. 1 1933. Bids for less than par and accrued interest will not be considered.

CLARKE COUNTY (P. O. Athens), Ga.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration at Washington, announced on Oct. 9 that it had made an allotment of $79,665 to the county for school building and road improvement purposes. A Federal grant of 30%, about $24,000, is included in the above total. The remainder is a loan secured by State of Georgia Highway Department refunding certificates.

CLEVELAND, Cuyahoga County, Ohio.—*BOND OFFERING.*—Ray L. Lamb, Director of Finance, will receive sealed bids until 12 m. on Oct. 18 for the purchase of $85,000 6% coupon or registered bonds, divided as follows:

$50,000 property's portion paving bonds. Dated Aug. 1 1933. Due Nov. 1 as follows: $6,000 from 1935 to 1940, incl. and $7,000 in 1941 and 1942.

15,000 property's portion paving bonds. Dated Aug. 1 1933. Due Nov. 1 as follows: $1,000 from 1935 to 1937, incl. and $2,000 from 1938 to 1943, incl.

15,000 property's portion paving and sewer bonds. Dated Nov. 1 1933. Due Nov. 1 as follows: $1,000 from 1935 to 1937, incl. and $2,000 from 1938 to 1943, incl.

5,000 property's portion sewer bonds. Dated Aug. 1 1933. Due Nov. 1 as follows: $1,000 in 1935 and $2,000 in 1936 and 1937.

Principal and interest on all of the bonds (M. & N.) will be payable at the Irving Trust Co., New York City. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. However, all of the bonds of any one issue must bear the same rate. Bonds will be issued in $1,000 denoms. and bids may be made separately for each lot or for "all or none." A certified check for 3% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The favorable opinion of Squire, Sanders & Dempsey of Cleveland, with a full transcript of the proceedings, will be furnished the successful bidder.

ADDITIONAL BONDS OFFERED.—Mr. Lamb also will receive sealed bids until 12 m. on Oct. 25 for the purchase of $75,000 6% coupon or registered park bonds. Dated Sept. 1 1933. Denom. $1,000. Due $15,000 annually on Sept. 1 from 1935 to 1939, incl. Principal and interest (M. & S.) are payable at the Irving Trust Co., New York City. The conditions previously stated with respect to optional interest rates, also apply to the issue mentioned in this latter offering. A certified check for 3% of the bonds of the total issue of $75,000 bid for, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

CONCORD, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Merchants National Bank of Boston recently purchased a $100,000 revenue anticipation loan at 0.73% discount basis. Due on Dec. 15 1933. Bids for the loan were as follows:

Bidder—	*Discount Basis.*
Merchants National Bank of Boston (purchaser)	0.73%
Second National Bank of Boston	0.77%
G. M.-P. Murphy & Co	0.77%
Faxon, Gade & Co	0.84%
State Street Trust Co	1.19%
Concord National Bank	1.27%
Brown Bros. Harriman & Co	1.44%

CONRAD, Pondera County, Mont.—*BONDS NOT SOLD.*—It is stated by City Clerk R. J. Kelly that nothing further has been done about the $20,000 issue of not exceeding 6% semi-ann. refunding bonds that was offered for sale without success on July 14—V. 137, p. 722.

COOK COUNTY (P. O. Chicago), Ill.—1931 *TAX PAYMENTS INCREASE.*—County Treasurer McDonough announced on Sept. 16 that collection had been made of 53.44% of the entire 1931 tax levy, consisting of real estate, personal property and railroad assessments. The levy amounts to $263,756,610, of which $140,944,933 has been paid. Collections have been considerably stimulated as a result of the enforcement of the Kerner-Skarda Act (see Illinois—V. 136, p. 3009), under which County Judge Jarecki is empowered to appoint the Treasurer as receiver for income-bearing properties to collect delinquent taxes. The Chicago "Tribune" of Sept. 17 further commented on the matter as follows:

"The treasurer pointed out that the rate of tax collections this year is higher than last year. Of the 1930 total tax levy of $290,284,505, which was extended in 1932, $189,355,307, or 65.23% has been collected. This percentage will be surpassed by the 1931 collections, the treasurer said, as soon as the State Supreme Court rules on the legality of the order of the board of appeals reducing the assessments of homes and small flat buildings 15%.

Delay Payments Pending Ruling.

"The majority of the 430,000 property owners affected by the reduction have been withholding the payment of the second installment of their 1931 real estate tax bills pending the court ruling. The penalty of 1% a month on the delinquent tax bills will not apply to these property owners until 30 days after their revised bills have been mailed out after the ruling of the Supreme Court.

Realty 54%; Personalty 46.

"The treasurer's report showed that $98,302,657 has been collected in 1931 real estate taxes. This is 54.6% of the real estate levy of $179,915,404. Personal property tax collections for 1931 totalled $33,075,856 or 46.7% of the $70,791,691 levy. The railroad tax levy is $13,049,513, of which $9,566,421 or 73.3% has been paid.

"The treasurer yesterday filed tax receivership petitions against 100 properties. The properties named owe an aggregate tax bill of $303,800. During the week Treasurer McDonough was appointed receiver for 141 properties by Judge Jarecki. Since the enforcement of the Kerner-Skarda Act began, the treasurer has been named receiver for 2,340 properties."

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COOK COUNTY (P. O. Chicago), Ill.—*NOTES CALLED FOR PAYMENT.*—Joseph B. McDonough, County Treasurer, has called for payment highway tax notes numbered from 951 to 1,000 incl. Payment will be made on presentation of same through any bank or to the County Treasurer. Interest accrual will terminate on Oct. 11 1933.

REDUCTION IN VALUATIONS.—County Assessor Jacobs has announced that a reduction of 25% will be made in the assessed valuations of real estate for the 1932 tax rolls. It is stated that the proposed reduction will reduce the assessed value of Cook County real estate to appraoximately $2,800,000,000. The saving in taxes effected by the cut will total between $45,000,000 and $50,000,000. The average reduction in tax bills will approximate 20% to 22% as a part of the reduction in assessment will be offset by an increased tax rate for 1932.

CORAOPOLIS, Allegheny County, Pa.—*BOND OFFERING.*—W. E. Cain, Borough Secretary, will receive sealed bids until 7:30 p. m. on Oct. 24 for the purchase of $75,000 4¼, 4½, 4¾ or 5% bonds. Dated Nov. 1 1933. Denom. $1,000. Due Nov. 1 1943. Interest is payable in M. & N. The bonds, it is said, are free of all taxes levied pursuant to any law of the State of Pennsylvania. A certified check for $1,000, payable to the order of the Borough Treasurer, must accompany each proposal. The approving opinion of Burgwin, Scully & Burgwin of Pittsburgh will be furnished the successful bidder.

COTTONWOOD LAKE SCHOOL DISTRICT NO. 64 (P. O. Williston), Williams County, N. Dak.—*CERTIFICATES NOT SOLD.*—We are informed by N. N. Landro, District Clerk, that a $5,500 issue of certificates of indebtedness was offered for sale without success on Sept. 25.

CRESTLINE, Crawford County, Ohio.—*RFC PURCHASES BONDS.*—The City Council has adopted a resolution accepting the offer of the Reconstruction Finance Corporation to purchase, at a price of par, the issue of $40,000 water works revenue bonds for which no bids were obtained on Aug. 19—V. 137, p. 1613. Dated July 1 1933 and due on Oct. 1 as follows: $3,000 from 1934 to 1945 incl. and $4,000 in 1946.

CUSHING, Payne County, Okla.—*FEDERAL LOAN APPLICATION.*—It is reported that an application has been made to the State Advisory Board of the Public Works Administration for a $270,000 loan to be used for the construction of an electric light plant and system.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*FORMAL EXCHANGE OFFER TO BONDHOLDERS.*—Immediately following the unsuccessful offering on Oct. 3 of $3,760,000 6% coupon or registered refunding bonds—V. 137, p. 2667—the County made formal offer of its exchange plan to holders of bond principal and interest due in the period from Sept. 1 to Oct. 1 1933 incl. The details of the offer were given previously in—V. 137, p. 2305. Specifically, the arrangement is as follows:

Plan of Exchange.

"Interest will be paid in full on the due date, or upon presentation of coupons for payment, at the office of the County Treasurer, Cleveland, Ohio. The last coupon should be detached and presented for payment as usual.

"*General Purpose Bonds.* For maturing general bonds we offer payment in cash to the extent of 50%, and refunding bonds for the remaining 50%.

"*Bonds Issued in Anticipation of Special Assessments.* For bonds issued in anticipation of special assessments we offer payment 100% in refunding bonds."

$210,500 *BONDS NOT SOLD.*—The County also failed to receive a bid for the five issues of 5% coupon or registered bonds aggregating $210,500, offered for sale on Oct. 6.—V. 137, p. 2305.

DAVID CITY, Butler County, Neb.—*BOND ELECTION.*—It is reported that a special election will be held on Oct. 16 to vote on the issuance of $9,100 in bonds to be held as collateral by the Federal Government for a $13,000 loan to be used in the construction of a water tower at the city plant.

DAYTON, Montgomery County, Ohio.—*BOND SALE.*—The $40,000 6% "deficiency bonds of 1932" offered on Oct. 6—V. 137, p. 2305—were purchased at a price of par by the Winters National Bank & Trust Co. of Dayton, the only bidder. Dated Dec. 31 1932 and due as follows: $12,000 from 1934 to 1936 incl. and $4,000 in 1937.

DAYTON, Montgomery County, Ohio.—*BOND ELECTION.*—The City Commissioners adopted ordinances on Oct. 4 providing for the submission of two proposed bond issues for consideration of the voters at the general election to be held on Nov. 7. They consist of $100,000 for the construction of an incinerator and $70,000 to finance the purchase of additional equipment for the fire department.

DAYTON CITY SCHOOL DISTRICT, Montgomery County, Ohio.—*BOND OFFERING.*—C. L. Borghardt, Clerk-Treasurer of the Board of Education, will receive sealed bids until 12 m. on 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 limitation. Due Oct. 1 as follows: $18,000 in 1935 and $19,000 from 1936 to 1944 incl.

71,000 bonds payable from taxes unlimited as to rate or amount. Due Oct. 1 as follows: $7,000 from 1935 to 1943 incl. and $8,000 in 1944.

Each issue is dated Oct. 1 1933. Denom. $1,000. Principal and interest (A. & O.) are payable at the Winters National Bank & Trust Co., Dayton. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the bonds bid for, payable to the order of the above-mentioned official, must accompany each proposal. The favorable opinion of Squire, Sanders & Dempsey of Cleveland, with a full transcript of the proceedings, will be furnished the successful bidder. (Previous mention of this offering was made in V. 137, p. 2668.)

DEARBORN, Wayne County, Mich.—*BOND OFFERING.*—Myron A. Stevens, City Clerk, will receive sealed bids until 4 p. m. (Eastern Standard Time) on Oct. 24, for the purchase of $368,760 not to exceed 4% interest coupon bonds, divided as follows:

$181,500 Northeast Swimming Pool revenue bonds. Due Sept. 1 as follows: $4,500 in 1936; $5,000 from 1937 to 1942, incl.; $6,000 from 1943 to 1946, incl.; $7,000 from 1947 to 1949, incl., $8,000 from 1950 to 1952, incl.; $9,000 from 1953 to 1955, incl.; $10,000 from 1956 to 1959, incl. and $11,000 in 1960. Bids must be for the entire issue.

102,750 Southeast Swimming Pool revenue bonds. Due Sept. 1 as follows: $2,750 in 1936; $3,000 from 1937 to 1945, incl.; $4,000 from 1946 to 1951, incl.; $5,000 from 1952 to 1956, incl. and $6,000 from 1957 to 1960, incl. Bids must be for the entire issue.

84,510 Ford Field Swimming Pool revenue bonds. Due Sept. 1 as follows: $2,510 in 1936; $2,000 from 1937 to 1941, incl.; $3,000 from 1942 to 1950, incl.; $4,000 from 1951 to 1955, incl. and $5,000 from 1956 to 1960, incl. Bids must be for the entire issue.

All of the bonds are to be dated on or about Sept. 1 1933. Principal and semi-annual interest payable at the City Treasurer's office. Bonds may be registered. Proposals to be conditioned only on the approval of validity of the bonds by Thomson, Wood & Hoffman of New York City.

DES MOINES COUNTY (P. O. Des Moines), Iowa.—*BOND SALE.*—An issue of $100,000 poor fund bonds is reported to have been purchased by the White-Phillips Co. of Davenport.

DETROIT, Wayne County, Mich.—$1,100,000 *ALLOTTED FOR BOND INTEREST.*—The Common Council on Oct. 3 formally approved the allocation of $1,100,000 to the Bondholders' Refunding Committee for interest on bonds on deposit under the refunding agreement. The refinancing arrangement, involving about $325,000,000 bond principal, interest and notes, was approved by the State Public Debt Commission on Sept. 24—V. 137, p. 2489. The Council, however, declined to ratify the Committee's expense items of $180,966, pending further information.

DES MOINES, Polk County, Iowa.—*BOND OFFERING.*—We are informed by Robert P. Bailey, City Treasurer, that he will receive both sealed and open bids until Oct. 19, at 10 a. m., for all or any part of $200,000 coupon main sewer fund bonds. Dated Dec. 1 1933. Due on Dec. 1, as follows: $10,000 in 1937 and 1938; $11,000, 1939; $12,000, 1940 to 1942; $14,000, 1943 to 1946; $16,000, 1947 and 1948; $17,000, 1949; $18,000, 1950; $19,000, 1951, and $5,000 in 1952. All bids for less than all of the bonds offered must specify the maturity or maturities for which such bid is made. All other things being equal, preference will be given to the bid at par and accrued interest which specifies the lowest coupon interest rate. These bonds constitute full faith and credit obligations and cover the cost of the city's part in a made work program in which the city is to receive 30% in Government aid. Prin. and int. payable at the office of the City Treasurer. The approving opinion of Chapman & Cutler of Chicago, will be furnished. A certified check for 3% must accompany the bid.

Official Financial Statement Aug. 31 1933.

Total bonded indebtedness Aug. 31 1933		$10,464,324.21
(Warrants outstanding Aug. 31 1933		535,361.87
		$10,999,686.08
Credits—		
Bond sinking fund	$421.86	
* Water works sinking fund for bond redemp	697,096.20	
Cash on hand	690,226.51	
		$1,387,744.37
Net indebtedness		$9,611,941.71

x $5,403,000 water bonds are included of which $2,400,000 are general obligation bonds, $3,003,000 are public service bonds. * Water works sinking fund for bond redemption is as of Aug. 31 1933.

Assessed valuation	$174,522,900
Taxable valuation	43,630,725
Money and credits	32,598,506

The tax levies and collections on the levies for the past five years are as follows:

Fiscal Year Beginning April 1	*Tax Levy.*	*Collected On Levy*	*Short + or Over ¼*
1928	$2,719,001.00	$2,802,972.58	+$83,971.58
1929	2,768,439.00	2,644,189.75	—124,249.25
1930	2,768,365.00	2,827,743.51	+59,378.51
1931	2,798,053.00	2,788,765.08	—9,287.92
1932	2,669,329.20	2,500,827.77	—168,501.43
1933	2,566,476.27	x1,155,908.30	

x For first six months of 1933.

The tax collections for the first six months of the 1932-33 period were 50% of the total levy as compared with 45% for the 1933-34 period.

Area City of Des Moines, 55.91 square miles. Population of Des Moines (Federal census 1930), 142,559.

DICKINSON (P. O. Port Dickinson), Broome County, N. Y.—*BOND OFFERING.*—Sealed bids addressed to E. M. Jones, Town Supervisor, will be received until 7:30 p. m. on Oct. 20 for the purchase of $30,000 not to exceed 6% interest coupon or registered Front St. Water Dist. No. 3 bonds. Dated Oct. 1 1933. Denom. $1,000. Due $2,000 annually on Oct. 1 from 1938 to 1952 incl. Bidder to name a single rate of interest for the issue, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A. & O.) are payable in lawful money of the United States at the Marine Midland Trust Co., Binghamton, or at the Marine Midland Trust Co., New York City, at holder's option. A certified check for $600, payable to the order of the above-mentioned official, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement.

Valuation—	
Assessed valuation, 1933	$3,377,573
Bonded Debt—	
Total bonded debt outstanding	$14,800
This issue	30,000
Total bonded debt	44,800
Water district bonds	44,800
Net bonded debt	Nil

Tax Data—

Year.	*Total Amount of Levy.*	*Amount Unpaid Oct. 1 Each Year.*
1929	$40,885.62	$1,113.76
1930	35,221.64	756.02
1931	36,212.55	1,422.91
1932	46,612.13	2,606.26
1933	48,403.23	(Figures not available)

Town taxes are payable during the month of January each year, and the above statement shows the amount of such taxes unpaid Oct. 1 of each respective year.

Population: 1920 Federal Census, 1975; 1930 Federal Census, 4,255.

DUNCAN SCHOOL DISTRICT (P. O. Duncan), Stephens County, Okla.—*BOND ELECTION.*—It is said that an election will be held in the near future to vote on a bond issue proposal in an effort to get Public Works Administration funds for the construction of a proposed $175,000 high school and junior college building. As soon as the necessary plans are completed the election will be called. It is reported that the co-operation of the city will be solicited so that funds for a municipal auditorium can be included.

EAST CLEVELAND, Cuyahoga County, Ohio.—1934 *DEBT SERVICE CHARGES.*—Charles A. Carran, City Manager, recently stated that 1934 debt service requirements amount to $372,964.63 and include $162,800 for general bond principal, $70,128.13 general bond interest, $125,800 special bond principal and $14,236.50 special bond interest. A total of $425,543.88 in principal and interest was paid in cash in 1933, according to Mr. Carran. Sinking fund assets on Dec. 31 1933 are estimated at $463,000, representing $255,540 of East Cleveland bonds, $33,000 Cleveland Heights bonds and cash of $174,460. Based on expenditures during the first nine months of the year, it is indicated that the operating budget of $392,000 for 1933 will be underspent approximately $20,000, it is said. Although the current year's budget was balanced on the basis of a tax collection of 80%, such collections in both the first and second half of the year amounted to 88½%, according to Mr. Carran.

EDGEWATER, Volusia County, Fla.—*ELECTION ON NOTE ISSUANCE.*—It is reported that at the general election in November, the voters will be asked to pass on the proposed issuance of $5,030 in town notes (This proposal is said to have been defeated at an election on Sept. 25.)

EDMUNDS COUNTY (P. O. Ipswich), S. Dak.—*BONDS NOT SOLD.* The $61,000 issue of court house and jail bonds offered for sale on Oct. 4—V. 137, p. 2489—was not awarded as no bids were received, reports the County Auditor. Interest rate not to exceed 6%, payable J. & D. Dated Sept. 1 1933. Due from 1938 to 1949. It is said that these bonds will be taken by the Federal Government.

ELDORA, Hardin County, Iowa.—*BONDS VOTED.*—At the election held on Oct. 4—V. 137, p. 2306—the voters approved the issuance of the $12,000 in 5% park purchase bonds by a count of 737 to 144. Due in 15 years, optional on any interest paying date.

ELIZABETH, Union County, N. J.—*SINKING FUND FINANCING.*—The Sinking Fund Commission on Oct. 10 purchased $27,200 city bonds to provide funds for current expenses and also bought an issue of $100,000 tax anticipation notes, maturing on Dec. 15 1933. In addition, the Commission retired $100,000 of 1929 tax revenue bonds.

ELIZABETH CITY, Pasquotank County, N. C.—*PROPOSED FEDERAL LOAN.*—It is reported that on Oct. 3 the Local Government Commission approved a proposal of the city to apply to the Public Works Administration for a loan of $70,000, with which to build a new water supply.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND OFFERING.*—Francis C. Mishler, County Auditor, will receive sealed bids until 10 a. m. on Nov. 8 for the purchase of $22,500 6% poor relief refunding bonds Dated Oct. 15 1933. Denom. $1,000. Due $1,500 on May and Nov. 15 from 1935 to 1941 incl. and $1,500 May 15 1942. Principal and interest (M. & N. 15) are payable at the County Treasurer's office. A certified check for 3% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. The approving opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

ELMIRA, Chemung County, N. Y.—*BOND OFFERING*—Eleanor, F. Conevery, City Chamberlain, will receive sealed bids until 8 p. m. on Oct. 18 for the purchase of $275,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$200,000 welfare bonds. Due $40,000 annually on April 1 from 1935 to 1939 incl.

75,000 street improvement bonds. Due $5,000 annually on Oct. 1 from 1934 to 1948 incl.

Each issue is dated Oct. 1 1933. Denom. $1,000. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A. & O.) are payable in lawful money of the United States at the City Chamberlain's office. 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.

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EMMONS COUNTY (P. O. Linton), N. Dak.—*FEDERAL LOAN APPLICATION FILED.*—On Sept. 28 the county is said to have filed an application with the State Board of Public Works for a $30,000 loan to be used in the construction of court house to cost about $100,000.

ERIE, Erie County, Pa.—*BORROWS* $70,000 *TO MEET PAYROLL.*—Thomas Mehaffey, Director of Finance, on Oct. 2 borrowed a sum of $70,000 from local banks to meet the Oct. 10 municipal payroll and other current expenses, pending the receipt of the proceeds of the $500,000 5½% bonds sold at par on Sept. 29 to E. H. Rollins & Sons of Philadelphia and associates.—V. 137, p. 2668. The First National Bank and the Security Savings & Trust Co. each loaned $25,000, while the balance of $20,000 was obtained from the Marine National Bank. The money was obtained on 5% notes, payable on or before 30 days.

ERIE COUNTY (P. O. Buffalo), N. Y.—*OBTAINS PWA ALLOTMENT.*—The county has obtained an allotment of $3,101,333 to be expended on highway and bridge construction work, according to an announcement of the Public Works Administration on Oct. 9. Approximately $540,000 of the total represents a donation, the balance being a loan to the county, secured by 4% general obligation bonds.

EUGENE, Lane County, Ore.—*PROPOSED FEDERAL LOAN.*—It is stated by the Secretary of the Water Board that an application has been filed for a Federal Loan through the operation of the power rights vested in the Public Works Administration but he reports that no d finite plans have been made regarding the details of the project, which will entail an expenditure of about $12,000,000. In connection with this report we quote as follows from an item appearing in the Oct. 7 issue of the "Electrical World":

"Construction of a $12,000,000 municipally-owned power plant on the McKenzie River to supply power and lighting service for all Willamette Valley cities is proposed by the Water Board of the City of Eugene. The board will make application to the Federal PWA for funds for financing the project. Tentative plans call for construction of the proposed plant at the so-called Rennie dam site below Blue River. Purchase of the plant and distributing system of the Mountain States Power Co., which serves 32 cities in western Oregon, is also said to be under consideration in connection with the ambitious program of the City of Eugene."

EUREKA, Greenwood County, Kan.—*BONDS VOTED.*—At an election held recently, the voters are stated to have approved the issuance of $65,000 in water works construction bonds.

FAYETTEVILLE-PERRY VILLAGE SCHOOL DISTRICT, Brown County, Ohio.—*BOND ELECTION.*—A proposal calling for the issuance of $42,000 school building construction bonds will be included on the ballot at the general election to be held on Nov. 7.

FOSTORIA, Seneca County, Ohio.—*REFUNDING BONDS AUTHORIZED.*—The City Council has adopted an ordinance providing for the refunding of $37,395 sewage disposal and street improvement bonds which came due on Sept. 1 1933. The new issue will be dated Oct. 1 1933, bear 6% interest and mature serially on Oct. 1 as follows: $3,395 in 1935; $4,000 in 1936 and 1937; $3,000 in 1938; $4,000 from 1939 to 1943 incl. and $3,000 in 1944. Interest is payable in A. & O.

FREEPORT, Nassau County, N. Y.—*PROPOSED BOND ISSUE.*—The Board of Trustees on Sept. 27 considered the question of a $700,000 bond issue for sewer and water system improvements and bulkheading of channels. Definite action was deferred pending the receipt of word as to whether the work can be accomplished with Federal aid.

GLEN ALPINE, Burke County, N. C.—*BOND ELECTION.*—At the general election to be held on Nov. 7 it is said that the voters will be called on to approve a $40,000 issue of bonds for a proposed high school building.

GLEN ROCK, Bergen County, N. J.—*BOND SALE.*—The issue of $22,000 6% tax revenue bonds of 1932 mentioned in V. 137, p. 2669—has been purchased at par by the Board of Education, according to C. P. Van Allen, Borough Clerk. Dated Sept. 1 1933 and due on June 15 1934. Principal and interest are payable at the Borough Collector's office.

GOLCONDA SCHOOL DISTRICT, Pope County, Ill.—*BONDS VOTED.*—At an election held on Sept. 23 a proposal to issue $8,000 school bonds was approved by a vote of 303 to 105.

GRAND RAPIDS, Kent County, Mich.—$4,583,800 *BOND REFUNDING RECOMMENDED.*—The Board of Sinking Fund Trustees has recommended to the City Council the approval of a four-year refunding program involving $4,583,800 of outstanding bonds. The refunding bonds would mature in 20 years, callable at any interest payment date. The proposed refunding arrangement would apply to both general obligation and special assessment bonds. Upon deciding on a definite program, the proposal will be submitted for consideration of the State Public Debt Commission.

GRAYSON COUNTY (P. O. Sherman), Tex.—*CORRECTION.*—It is reported by the County Judge that the County Commissioners have not approved a petition for a grant of $75,000 and a loan of $175,000 from the Public Works Administration to be used for a court house and jail project, as had been reported in V. 137, p. 2490.

GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 117 (P. O. Montesano), Wash.—*MATURITY.*—In connection with the sale of the $30,000 coupon school funding bonds to the State of Washington, as 5s, at par.—V. 137, p. 2669—the County Treasurer reports that the bonds mature from Oct. 10 1935 to 1953, and are optional after 1935.

GREGORY COUNTY (P. O. Burke), S. Dak.—*BONDS AUTHORIZED.*—At a meeting held recently the Board of County Commissioners approved a resolution calling for the issuance of $40,000 in 5% coupon semi-ann. warrant funding bonds. Denom. $1,000. Dated Sept. 15 1933. Due on Sept. 15 as follows: $2,000, 1935 to 1952, and $4,000 in 1953. These bonds were authorized and are to be sold in order to comply with the cash basis law passed in South Dakota in 1927.

The following information is furnished to us in connection with the said authorization by Edward Prchal, State's Attorney of Gregory County:

The assessed valuation of the county is $12,498,632 for 1933. The bonded debt of the county is $80,000 and there is a sinking fund to offset the $80,000 worth of bonds, in an amount almost equal to that of the bonds. The tax rate for 1933 is 6.55 mills for general purposes, including a levy for court-house purposes. Of course, there was a levy made for the interest and sinking fund on this $40,000 worth of bonds to be dated Sept. 15; that levy was .31 mill: there was also a levy made for the interest and sinking fund on the former bond issue of $80,000. The county has over $33,000 in what is known as the courthouse fund, which has accumulated by a levy of .5 mill for the purpose of building a new courthouse.

HACKENSACK VALLEY SEWERAGE AUTHORITY, N. J.—$24,000,000 *SEWER PROJECT INDORSED.*—At a meeting of the Sewerage Authority on Oct. 4, representatives of about thirty Bergen County towns, acting in an unofficial capacity, adopted a resolution indorsing "in principle" the plan to construct a $24,000,000 trunk sewer project to serve 41 Bergen municipalities and a number of Hudson County communities. Funds for the proposal would be obtained in the form of a loan and grant from the Public Works Administration.

HAMILTON TOWNSHIP RURAL SCHOOL DISTRICT, Franklin County, Ohio.—*BOND ELECTION.*—At the general election to be held on Nov. 7 the voters will consider the question of issuing $121,000 high school building construction bonds, to mature in about 25 years.

HAMMOND, Lake County, Ind.—*PWA ANNOUNCES ALLOTMENT OF FUNDS.*—A sum of $700,000 has been made available to the city for the purpose of constructing a filtration plant, the Public Works Administration announced on Oct. 9. This includes a grant of about $177,000, with the balance loaned on 4% revenue bonds.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND AWARD DEFERRED.*—Although several bids were submitted for the $9,000 poor relief bonds offered on Oct. 9—V. 137, p. 2306—the award has been deferred pending legal approval of a change made in the maturity schedule, according to report. The following are the bids submitted.

Bidder—	*Int. Rate.*	*Premium.*
First National Bank & Trust Co., Findlay	5%	Par
Otis & Co., Cleveland	5%	$26.80
Provident Savings Bank & Trust Co., Cincinnati	5½%	11.70
Seasongood & Mayer, Cincinnati	5½%	15.00

HARRISON TOWNSHIP (P. O. Natrona) Allegheny County, Pa.—*BOND SALE.*—The issue of $20,000 4½% coupon refunding bonds for which no bids were obtained on July 24—V. 137, p. 902—was sold subsequently at par as follows: $15,000 to the Peoples National Bank of Tarentum and $5,000 to Florence E. Windsor. Bonds bear date of Aug. 1 1933 and are to mature $5,000 on Aug. 1 in 1944, 1949, 1950 and 1952.

HARTFORD COUNTY METROPOLITAN DISTRICT (P. O. Hartford), Conn.—*BOND ELECTION.*—At the general election on Nov. 7 the voters will be asked to approve of the expenditure of $3,500,000 for the construction of a sewage disposal plant and a system of trunk intercepting sewers. The District Commission decided to submit the measure at a meeting held on Oct. 9.

HAVERFORD TOWNSHIP (P. O. Upper Darby), Delaware County, Pa.—*BONDS APPROVED.*—The proposed issue of $35,000 funding bonds has been approved by the Pennsylvania Department of Internal Affairs.

HAYS, Ellis County, Kan.—*BONDS VOTED.*—It is stated by the City Clerk that the voters recently approved the issuance of $25,000 in swimming pool bonds by a count of 458 to 198.

HENDERSON, Vance County, N. C.—*NOTE SALE.*—It was announced by the Local Government Commission on Oct. 5 that a $10,000 issue of revenue anticipation notes was sold to the Citizens Bank & Trust Co. of Henderson, at 6%.

HETTINGER COUNTY (P. O. Mott), N. Dak.—*BONDS DEFEATED*—At an election held on Sept. 22 the voters rejected a proposal to issue $60,000 in bonds for a new court house by a small margin.

HILL COUNTY SCHOOL DISTRICT NO. 34 (P. O. Box Elder), Mont.—*BOND SALE.*—The $585 issue of school bonds offered for sale on Sept. 23—V. 137, p. 1968—was purchased by the State Board of Land Commissioners, as 6s, at a price of 98.29, according to report.

HUDSON, Summit County, Ohio.—*BOND OFFERING.*—Franklin H. Jones, Village Clerk, will receive sealed bids until 12 m. (Central Standard Time) on Nov. 8 for the purchase of $17,202.31 6% special assessment impt. bonds. Dated July 1 1933. Due Oct. 1 as follows: $1,802.31 in 1935; $1,800 in 1936 and $1,700 from 1937 to 1944 incl. Interest is payable in A. & O. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $200, payable to the order of the Village, must accompany each proposal.

HURON, Beadle County, S. Dak.—*BONDS NOT SOLD.*—It is stated by the City Auditor that the two issues of bonds aggregating $190,000, offered on Oct. 2—V. 137, p. 2490—were not sold, due to a delay in the Public Works Administration program. The bonds are divided as follows: $100,000 street impt. and $90,000 storm sewer bonds. Interest rate is not to exceed 5%, payable M. & N. Due from Nov. 1 1934 to 1953 incl.

ICICLE IRRIGATION DISTRICT (P. O. Wenatchee) Chelan County, Wash.—*BOND ELECTION.*—It is reported that an election was held on Oct. 14 in order to vote on the issuance of $306,000 in refunding bonds. Interest rate not to exceed 6%.

IDAHO, State of (P. O. Boise).—*WARRANT FUNDING UPHELD.*—We are informed by our Western correspondent that the State Supreme Court has re-affirmed a former decision upholding the right of counties to fund warrants into bonds. The decision is also said to remove the limit on the amount of bonds that can be issued.

ILLINOIS (State of).—*BONDED DEBT.*—The report of John C. Martin, State Treasurer, concerning the receipts and disbursements of the State Treasury during the month of September, includes the following statement of indebtedness outstanding as of Oct. 1 1933:

Called Bonds outstanding which have ceased to draw interest, viz:		
New Internal Improvement Stock	$4,000	
New Internal Improvement Interest Stock, payable after 1878	500	
One Old Internal Improvement Bond	1,000	
Twelve Canal Bonds	12,000	
		$17,500
State Highway Bonds		143,014,000
Soldiers' Compensation Bonds		34,697,000
Waterway Bonds		7,000,000
Emergency Relief Bonds		20,000,000
Total Bonded Debt		$204,728,500
Tax Anticipation Notes held by Motor Fuel Tax Fund		10,600,000
Tax Anticipation Notes held by Agricultural Premium Fund		80,000
Total		$215,408,500

INTERNATIONAL FALLS, Koochiching County, Minn.—*BOND ELECTION.*—It is reported that an election will be held on Oct. 17 in order to vote on the proposed issuance of $230,000 in water supply bonds.

IRON RIVER, Iron County, Mich.—*BOND OFFERING.*—Sealed bids addressed to City Manager D. M. Young will be received until Nov. 1 for the purchase of $82,527.69 5% refunding bonds, dated Sept. 1 1933. Interest payable in M. & S.

IRONTON, Lawrence County, Ohio.—*BOND OFFERING.*—C. C. Crance, City Auditor, will receive sealed bids until 12 m. on Oct. 25, for the purchase of $21,000 6% refunding bonds. Dated Dec. 1 1933. Denom. $1,000. Due $3,000 annually on Oct. 1 from 1937 to 1943, incl. Principal and interest (A. & O.) are payable at the First National Bank, Ironton. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $210, payable to the order of the city, must accompany each proposal.

JEFFERSON COUNTY (P. O. Madison), Ind.—*BOND OFFERING.*—Edward C. Banta, County Treasurer, will receive sealed bids until 10 a.m. on Nov. 6 for the purchase of $10,000 5% poor relief bonds. Dated Oct. 15 1933. Denom. $312.50. Due $625 on May and Nov. 15 from 1935 to 1935 to 1942, incl. Interest is payable on M. & N. 15.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—*PROPOSED FEDERAL LOANS.*—It is said that if the County Commission succeeds in obtaining all the Federal funds now being sought, approximately $2,500,000 will be spent in repairing, building and paving roads, constructing sewer systems, convict camps, a National Guard armory and building a clinic at the Hillman Hospital.

JEWELL, Hamilton County, Iowa.—*BONDS NOT SOLD.*—The $5,000 issue of water works refunding bonds offered on Sept. 22—V. 137, p. 2138—was not sold, as the only bid received was rejected. It is stated that the bonds are now being offered to local investors. Dated Oct. 1 1933. Due from Oct. 1 1934 to 1943 inclusive.

JOHNSON CITY, Broome County, N. Y.—*BONDED DEBT.*—It was reported recently that the bonded debt of the municipality is approximately $103,000. About $144,000 of debt has been retired since 1932, it was said.

JOPLIN, Jasper County, Mo.—*BOND ELECTION.*—An election is said to have been called for the near future to vote on the issuance of $87,500 in sewer system bonds.

KEARNEY, Buffalo County, Neb.—*BOND SALE.*—The $77,000 issue of 4% semi-ann. refunding bonds that was authorized recently by the City Council—V. 137, p. 2490—is stated to have been purchased by the Kirkpatrick-Pettis-Loomis Co. of Omaha. Dated Oct. 1 1933. Due on Oct. 1 1943.

KENDALL, Monroe County, Wis.—*BONDS VOTED.*—At an election held on Sept. 19, the voters are stated to have approved the issuance of $7,500 in 4% sewage disposal plant bonds by a count of 110 to 5. Due $500 from 1939 to 1953 incl. An application is stated to have been made to the Public Works Administration to purchase these bonds.

KENTUCKY, State of (P. O. Frankfort).—*INDEBTEDNESS INCREASE REPORTED.*—The following report on an increase in the State's debt, is taken from an Associated Press dispatch from Frankfort to the Louisville "Courier-Journal" of Oct. 7:

"Kentucky's debt as of Sept. 30 totaled $18,160,485.53 compared with $17,642,771.53, Aug. 31, figures released to-day by the State Auditor's office disclosed.

"The debt was composed of $15,567,427.76 in current warrants, $2,452,543.80 in road warrants, $133,654 in school warrants and $6,859.97 in warrants outstanding prior to 1914.

"At the end of the month the general expenditure fund had a deficit of $35,426.36. Balances in other funds were as follows: school fund, $373,258.41; sinking fund, $42,441.60; University of Kentucky, $96,556.04; Morehead State Teachers College, $15,809.64; Murray State Teachers College, $15,809.64; Eastern State Teachers College, $26,257.08; Western

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State Teachers College, $45,972.27; State road fund, $840,734.36; highway bridge sinking fund, $479,656.71; highway bridge bond fund, $198,925.14; minor funds, $860,544.90.

KIMBALL, Stearns County, Minn.—*BONDS VOTED.*—At the election held on Oct. 7—V. 137, p. 2669—the voters favored the issuance of the $24,000 in 4% water works system bonds by a count of 170 to 102. Due in 30 years. It is stated that an application has been made for a Federal loan on these bonds.

KNOX COUNTY (P. O. Knoxville) Tenn.—*NOTE SALE AUTHORIZED.*—At a meeting held on Oct. 2, the County Court voted to sell $150,000 of tax anticipation notes to finance schools until taxes are collected, according to the Knoxville "News-Sentinel" of Oct. 2. Of the total, $103,000 will be used for elementary and $47,000 for high schools. The bonds will mature at the end of eight months.

LAC LA BELLE (P. O. Oconomowoc), Waukesha County, Wis.—*BOND SALE.*—A $3,500 issue of improvement bonds is stated to have been purchased at par by an undisclosed investor.

LAKE COUNTY (P. O. Madison), S. Dak.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Oct. 31 by J. J. Mackay, County Auditor, for the purchase of a $75,000 issue of court house building bonds. Interest rate is not to exceed 6%, payable M. & N. Denom. $1,000. Dated Nov. 1 1933. Due as follows: $5,000, 1938 to 1952; optional in 5 years. Prin. and int. payable at the County Treasurer's office. The legal opinion of local counsel for the county will be furnished by the County Board. If the opinion of a bond attorney of national reputation is required, it will be furnished by the said Board. The sale of said bonds is to be conditioned on the approval of the project by the State Advisory Board of Public Works and by the Public Works Board at Washington, D. C. The Board will also furnish the blank form of bonds. A certified check for $7,500 must accompany the bid.

LAKE COUNTY SCHOOL DISTRICT NO. 35 (P. O. Polson), Mont.—*BOND SALE.*—The $1,700 (not $1,877.02) issue of funding bonds offered for sale on Aug. 5—V. 137, p. 903—was purchased on Sept. 1 by the State Board of Land Commissioners as 6s at par. Dated July 1 1933. Due on July 1 1943, optional at any time after July 1 1934. Interest payable J.&J.

LAKEWOOD CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND OFFERING DATE CHANGED.*—L. E. Keske, Clerk of the Board of Education, informs us that he will receive sealed bids until 12 m. on Oct. 28 for the purchase of $148,000 6% refunding bonds, instead of on Oct. 16 as originally planned—V. 137, p. 2490. The change was made on the advice of John Denison of the legal firm of Squire, Sanders & Dempsey of Cleveland, who pointed out that the original notice of sale was incorrect in that it was stated that interest on the issue would be payable annually, whereas it should have read semi-annually. Other particulars of the issue remain unchanged.

LANSING, Ingham County, Mich.—*PUBLIC WORKS ADMINISTRATION ALLOTMENT ANNOUNCED.*—The PWA announced on Oct. 4 the allotment of $271,000 to the city for the purpose of paying for the cost of the removal of existing street car rails and surface treatment. The money has been made available on the basis of $78,300 as a donation, with the balance representing a loan to the city, secured by 4% general obligation bonds.

LANSING, Ingham County, Mich.—$1,675,000 *BONDS SCHEDULED FOR VOTE.*—Bertha Ray, City Clerk, states that at the general election on Nov. 7 the voters will consider the question of issuing $1,675,000 bonds, including $900,000 sewage disposal, $300,000 sewerage extension, $300,000 paving, $100,000 jail and court room and $75,000 incinerator issues.

LATROBE SCHOOL DISTRICT, Westmoreland County, Pa.—*BOND OFFERING.*—Sealed bids addressed to Pauline V. Bollinger, Secretary of the Board of Directors, will be received until 10 a. m. on Nov. 3 for the purchase of $39,000 5% school bonds. Dated Oct. 1 1933. Denom. $1,000. Due Oct. 1 1943. Int. is payable in A. & O. A certified check for $500, payable to the order of J. R. Conrad, District Treasurer, must accompany each proposal. The issue was approved by the Pennsylvania Department of Internal Affairs on Oct. 2.

LEAD, Lawrence County, S. Dak.—*BOND ELECTION CANCELED.*—We are informed by the City Auditor that the election scheduled for Oct. 3—V. 137, p. 2490—was called off. The proposal to be voted upon was the issuance of $155,000 in public works bonds to be sold to the Government.

LEBANON SCHOOL DISTRICT, Lebanon County, Pa.—*BOND ELECTION.*—At the general election on Nov. 7 the voters will pass upon a proposal providing for an issue of $500,000 school bonds.

LENA, Stephenson County, Ill.—*PWA ALLOTMENT OF FUNDS.*—The Public Works Administration announced on Oct. 9 the allotment of $70,000 for the construction of a school building. This includes $17,000 made available as a grant, with the balance obtained as a loan, secured by 4% general obligation bonds.

LILLY SCHOOL DISTRICT, Cambria County, Pa.—*BOND OFFERING.*—W. L. Piper, District Secretary, will receive sealed bids until 11 a. m. on Oct. 21 at the offices of Shettig & Nelson, Ebensburg, for the purchase of $9,000 5¼% coupon school bonds. Dated Sept. 1 1933. Denom. $1,000. Due $1,000 annually on Sept. 1 from 1934 to 1942 incl. Interest is payable in M. & S. The bonds and interest thereon, it is said, will be payable without deduction for any tax or taxes now or hereafter levied or assessed under any present or future law of the State of Pennsylvania or of the United States. All such taxes the district assumes and agrees to pay. A certified check for $150, payable to the order of the District Treasurer, must accompany each proposal.

LINCOLN COUNTY (P. O. Shoshone), Ida.—*BOND SALE.*—A $44,000 issue of tax anticipation bonds is reported to have been purchased recently at par by the First National Bank of Boise.

LINCOLN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 70 (P. O. Ivanhoe), Minn.—*BOND SALE.*—The $50,000 issue of refunding bonds offered for sale on Sept. 9—V. 137, p. 1797—was purchased by the State of Minnesota, according to the District Clerk.

LINCOLNTON, Lincoln County, N. C.—*NOTE SALE DETAILS.*—In connection with the sale on Sept. 29 of the $5,000 tax anticipation notes to the First National Bank of Lincolnton at 6%, report of which appeared in V. 137, p. 2669, we are now informed by the City Clerk that only $3,000 was sold, the other $2,000 being canceled, as it was found unnecessary. Dated Sept. 28 1933. Due on Dec. 27 1933.

LONG BEACH, Nassau County, N. Y.—*BANKS DEMAND PAYMENT OF NOTES.*—Immediate payment of $100,000 and payment by Dec. 1 1934 of the balance of $465,000 tax anticipation notes held by nine New York City banks was demanded in a letter received on Oct. 10 by Mayor Frank Frankel. The letter was signed by Robert E. Miller, Vice-President of the Bank of New York & Trust Co., and James E. Hollingsworth, Vice-President of the Central Hanover Bank & Trust Co., who comprise a noteholders' committee, according to report. The banks recently failed to obtain a summary judgment against the city for payment of the notes—V. 137, p. 2670.

LYNCHBURG, Campbell County, Va.—*BOND OFFERING CHANGE.*—Under date of Oct. 10 we are informed by John M. Otey, Clerk of the City Council, that in connection with the offering scheduled for Oct. 28 of the $450,00 issue of 4% coupon or registered water supply conduit bonds, reported in V. 137, p. 2491—it has been decided, pending determination in regard to sale, to substitute Nov. 15 1933 for Nov. 1 1933. In other words, if the bonds are sold, they will be prepared and ready for delivery on Nov. 15 1933.

McCOOK COUNTY (P. O. Salem), S. Dak.—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. on Oct. 30, by E. D. Aldrich, County Auditor, for the purchase of an $80,000 issue of court house building and jail bonds. Interest rate is not to exceed 4%, payable M. & N. Denom. $1,000. Dated Nov. 15 1933. Due on Nov. 1 as follows: $1,000 in 1936; $2,000, 1937 to 1941; $3,000, 1942 and 1943; $5,000, 1944 to 1947 $6,000, 1948 to 1952 and $13,000 in 1953. Principal and interest payable at the County Treasurer's office or at any place agreed upon between the purchaser and the county. Bids are to be made upon the basis of either the county furnishing legal opinion of a recognized bond attorney as to the legality of said bonds, or upon the basis of the purchaser furnishing the same.

MABTON, Yakima County, Wash.—*BOND ELECTION.*—It is stated by the City Clerk that an election will be held on Oct. 23 in order to vote on the proposed issuance of $28,000 in water department revenue bonds. These bonds will take the place of the $25,000 issue approved on Sept. 12—V. 137, p. 2491—as the former amount was insufficient.

MACON, Macon County, Ill.—*OBTAINS PWA ALLOTMENT.*—An allotment of $34,000 to the city for the construction of a water supply system was announced on Oct. 9 by the Public Works Administration. Of the total, approximately $12,000 represents the Government's contribution, while the balance constitutes a loan, secured by 4% revenue bonds.

MADISON, Morris County, N. J.—*RETIRES* $12,200 *NOTES.*—The Borough Council adpoted a resolution on Oct. 9 approving the retirement of $12,200 water system impt. notes, representing the balance of an issue of $70,000 sold five years ago.

MADISON, Rockingham County, N. C.—*NOTE SALE DETAILS.*—The $8,300 tax anticipation notes that were purchased by the Bank of Madison, at 6%—V. 137, p. 2670—are dated Sept. 26 1933, and mature in two months.

MADISON METROPOLITAN SEWERAGE DISTRICT (P. O. Madison), Dane County, Wis.—*ADDITIONAL INFORMATION.*—In connection with the allotment by the Public Works Administration to this city of $913,000 for the construction of sewerage works—V. 137, p. 2308—it is stated by the Assistant Chief Engineer that no ordinance for the issuance of bonds has been drawn up as yet.

MAPLEWOOD TOWNSHIP (P. O. Maplewood), Essex County, N. J.—*BOND OFFERING.*—Edward R. Arcularius, Township Clerk, will receive sealed bids until 8:30 p.m. on Oct. 17 for the purchase of $250,000 coupon or registered bonds, divided as follows:

$205,000 tax revenue bonds of 1932. Due Nov. 1 as follows: $105,000 in 1934 and $50,000 in 1935 and 1936.
45,000 tax revenue bonds of 1931. Due Nov. 1 1934.

Each issue is dated Nov. 1 1933. Denom. $1,000. Bidder to name the rate of interest in his bid, expressed in a multiple of 1-100th of 1%. All of the bonds are to bear the same interest coupon. Prin. and int. (M. & N.) are payable at the Chemical Bank & Trust Co., N. Y. City. The bonds will be prepared under the supervision of the Continental Bank & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for 2% of the bonds bid for, payable to the order of the Township, must accompany each proposal. Legality to be approved by Reed, Hoyt & Washburn of N. Y. City. Previous mention of this offering was made in V. 137, p. 2670.

MARINE CITY, Saint Clair County, Mich.—*BOND ELECTION.*—At an election to be held on Nov. 1 the voters will be asked to sanction the issuance of $82,341.64 and $7,000 water filtration plant construction bonds. The Public Works Administration will be asked to finance the project.

MARSHFIELD, Wood County, Wis.—*BONDS OFFERED.*—It is stated by the City Clerk that he is offering for sale the following bonds, aggregating $110,000:

$70,000 4% semi-ann. sewage disposal and street impt. bonds. Due $3,500 annually for 20 years.
40,000 5% semi-ann. street impt. bonds. Due in 10 equal annual instalments.

These bonds are said to be general city obligations.

MARYLAND (State of).—*BOND OFFERING.*—Sealed bids addressed to the State Treasurer will be received until Nov. 11 for the purchase of $375,000 4% Ocean City Inlet bonds, dated Aug. 15 1933 and due in from 1 to 15 years.

MASON, Warren County, Ohio.—*BOND SALE.*—The $31,500 6% water works purchase bonds offered on Oct. 6—V. 137, p. 2308—were purchased at par by the Raymond D. Jackson Co. of Indianapolis, the only bidder. Dated July 1 1933 and due semi-annually on April and Oct. 1 from 1936 to 1953, inclusive.

MASSACHUSETTS (State of).—*OBTAINS PWA ALLOTMENT.*—An allotment of $1,400,000 to the State for the purpose of financing the construction of a bridge over Saugus River between Lynn and Revere was announced by the Public Works Administration on Oct. 4. This includes a sum of $1,050,000 made available as an outright gift from the Government, with the balance constituting a loan secured by 4% general obligation bonds.

ADDITIONAL FUNDS ALLOTTED.—A further allotment of $774,000 was made on the same day for the purpose of paying the cost of improvements and additions to the Boston State Hospital. The amount made available as a grant is $201,000, while the balance of the total constitutes a loan, secured by 4% general obligation bonds.

MEMPHIS, Shelby County, Tenn.—*PROPOSED FEDERAL LOAN.*—On Oct. 3 the City Planning Commission approved the building of a scenic river front drive with a public works loan of $100,000. City projects, including completion of a municipal sewer system and the widening of the river channel, were also approved, with an estimated loan of $400,000 public works funds necessary for these improvements.

MIAMI, Dade County, Fla.—*CERTIFICATE ISSUANCE AUTHORIZED.*—The City Commission is said to have authorized recently the issuance of $560,000 in revenue certificates, to be secured by income from the city water supply system. It is understood that a loan is being sought by the city from the Federal Government.

MICHIGAN, Nelson County, N. Dak.—*BONDS VOTED.*—At the election held on Oct. 2—V. 137, p. 2491—the voters are said to have favored the issuance of the $2,000 in school building improvement bonds by a wide margin.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. (Central Standard Time) on Oct. 23, by C. M. Sommers, County Treasurer, for the purchase of an issue of $1,200,000 coupon corporate purpose bonds. Interest rate is not to exceed 5%, payable M. & N. Denom. $1,000. Dated Nov. 1 1933. Due $240,000 from Nov. 1 1934 to 1938 incl. Prin. and int. payable at the option of the holder, at the Chase National Bank in New York, or at the County Treasurer's office. The bonds will be awarded to the bidder offering the highest price for all the bonds, not less than 95% of par, bearing the lowest rate of interest. Rate of interest to be in multiples of ¼ of 1%. Purchaser must pay accrued int. on the bonds to date of delivery. These bonds are payable out of unlimited ad valorem taxes. The approving opinion of Chapman & Cutler of Chicago, will be furnished. The bonds may be registered as to principal only. No deposit required with bids. The bonds are issued for the benefit of and are the direct general obligation of the entire county of Milwaukee. They are payable out of unlimited ad valorem taxes levied against the entire county of Milwaukee. In addition $1,200,000 face value of delinquent tax certificates have been segregated by the County Treasurer as an asset of the sinking fund of these bonds. Collections on these segregated certificates will be set aside as a sinking fund, and may be used only to retire these bonds at maturity and (or) to purchase bonds of this issue in the open market before maturity. The proceeds derived from the sale of these bonds will be used to provide funds for the payment of the current and ordinary expenses of the county of Milwaukee.

MINNEAPOLIS, Hennepin County, Minn.—*CERTIFICATE SALE CANCELED.*—We are informed by Geo. M. Link, Secretary of the Board of Estimate and Taxation, that the scheduled sale on Oct. 11 of the $1,000,000 issue of certificates of indebtedness—V. 137, p. 2491—was canceled, as the money is not needed at the present time. Interest rate not to exceed 6%. Dated Oct. 16 1933. Due on Dec. 30 1933.

BOND OFFERING.—Both sealed and open bids will be received by Charles E. Doell, Secretary of the Board of Park Commissioners, until 2 p. m. on Oct. 24, for the purchase of a $900 issue of special park acquisition and improvement bonds. Interest rate is not to exceed 5%, payable M. & N. Dated Nov. 1 1933. Due $180 from Nov. 1 1934 to 1938 incl. Prin. and int. payable at the fiscal agency of the city, in New York, or at the City's Treasurer's office. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished. A certified check for 2% is required.

MONROE COUNTY (P. O. Rochester), N. Y.—*BOND SALE.*—The $800,000 coupon or registered bonds offered on Oct. 9—V. 137, p. 2670—were purchased as 5¾s, at a price of par, by a syndicate composed of Lehman Bros. of New York, the Manufacturers & Traders Trust Co., Buffalo, Phelps, Fenn & Co. and George B. Gibbons & Co., Inc., both of New York; Sage, Wolcott & Steele of Rochester and Schoellkopf, Hutton & Pomeroy, Inc. of New York. The accepted bid was the only offer submitted for the bonds, which include the following:

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$500,000 emergency relief bonds. Due $50,000 annually on Oct. 5 from 1934 to 1943, incl.
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. Members of the successsful group are re-offering the securities for public investment at prices to yield 4.25% for the 1934 maturity; 1935, 4.50%; 1936, 4.75%; 1937, 4.90, and 5% for the maturities from 1938 to 1943, incl. The bonds are declared to be legal investment for savings banks and trust funds in New York State, and general obligations of the county, payable from unlimited ad valorem taxes on all the taxable property therein.

MONTGOMERY UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Maybrook), Orange County, N. Y.—*BOND OFFERING.*—George H. Clark, District Clerk, will receive sealed bids until 2 p.m. on Oct. 18 for the purchase of $66,000 not to exceed 5½% interest coupon or registered refunding bonds. Dated Nov. 1 1933. Denom. $1,000. Due Nov. 1 as follows: $2,000 from 1934 to 1937, incl.; $3,000, 1938 to 1943, incl.; $4,000, 1944 to 1949, incl.; $5,000 in 1950 and 1951, and $6,000 in 1952. Bidder to express the rate of interest in a multiple of 1-10th of 1%. Principal and interest (M. & N.) are payable in lawful money of the United States at the Maybrook National Bank, Maybrook. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

MONTROSE, McCook County, S. Dak.—*BOND ELECTION.*—It is reported that the following bonds will be submitted to the voters for their approval at the November election: $6,000 reservoir and $2,000 water impt. bonds. It is said that the funds for these projects would be requested from the Public Works Administration.

MORENCI, Lenawee County, Mich.—*PWA LOANS SOUGHT.*—B. N. Williamson, Village Clerk, states that application has been made to the Public Works Administration for loans of $125,000 and $17,000 to be applied to the construction of a municipal light plant and water works system, respectively.

MORRILTON, Conway County, Ark.—*BOND ELECTION.*—An election will be held on Nov. 8, according to report, in order to vote on the issuance of $60,000 in hospital construction bonds. It is understood that these bonds will be taken by the Public Works Administration.

MOUND, Hennepin County, Minn.—*BOND DETAILS.*—In connection with the report given in V. 137, p. 2670, of the voting on Sept. 18 of a $12,000 issue of water works system bonds, we are informed by the Village Clerk that the count on the proposal was 226 "for" to 114 "against."

BOND OFFERING.—It is reported that bids will be received on the above bonds until 8 p. m. on Oct. 20 by J. C. Krause, Village President.

MOUNTAIN LAKE, Cottonwood County, Minn.—*BONDS VOTED.*—A $45,000 issue of light and power plant bonds is said to have been approved by the voters at an election held on Oct. 3.

MUSKEGON, Muskegon County, Mich.—*BOND REFUNDING AGENT CONSIDERED.*—The City Commission has taken under consideration the offer of John Nuveen & Co. of Chicago to act as fiscal agent in the proposed exchange of 5% refunding bonds for $374,000 general and $128,000 special assess. impt. bonds maturing in 1934. The existing obligations bear interest at rates of from 4¼ to 5%.

NASHVILLE, Davidson County, Tenn.—*ELECTION DETAILS.*—In connection with the report given in V. 137, p. 2671, that a special election will be held on Nov. 16 in order to vote on the proposed issuance of bonds totaling $3,900,000, we quote in part as follows from the Nashville "Tennesseean" of Oct. 4:

"The City Council at its meeting last night unanimously passed on third and final reading a resolution authorizing the election to be held and provided $6,000 to pay the election expenses.

"If passed at the referendum election Nov. 16, the bonds will be bought by the Federal Government and discounted 30% as the Government's contribution to the public works program.

"The vote will be on nine different proposed issues, identified as follows;

"(1) Bill No. 877.—Authorizing bonds totaling $150,000 for use in permanent improvements to fire-halls.

"(2) Bill No. 878.—Bonds totaling $50,000 for remodeling of the police station, city court, and city workhouse.

"(3) Bill No. 879.—Bonds total $500,000 for permanent improvements and construction to existing streets.

"(4) Bill No. 880.—Bonds totaling $200,000 for new permanent streets.

"(5) Bill No. 881.—Bonds totaling $450,000 for sewer extensions.

"(6) Bill No. 882.—Bonds totaling $300,000 for water works extension.

"(7) Bill No. 883.—Bonds totaling $100,000 for a city incinerator.

"(8) Bill No. 884.—Bonds totaling $150,000 to construct the proposed Demonbreun St. viaduct.

"(9) Bonds total $2,000,000 for school buildings and improvements."

NEWARK, Essex County, N. J.—*STARTS CAMPAIGN TO COLLECT DELINQUENT TAXES.*—Reginald Parnell, Director of the Department of Revenue and Finance, on Oct. 9 inaugurated a campaign to effect collection of the $13,000,000 in current taxes outstanding as of Sept. 1 1933—V. 137, p. 2671. In starting the drive Mr. Parnell stated that its success "will greatly benefit the city's financial position which is affected by $13,000,000 back taxes outstanding as of Sept. 1, which total was reduced from $18,489,000 on Jan. 1. The budget for 1933 amounted to some $28,816,741, including public schools, having been reduced from some $34,350,110 in 1932. It is our desire to bring about a further substantial reduction in the 1934 budget and at the same time ease taxes on real estate and reduce the city's outstanding bonded and short-term indebtedness. All revenues which may result from repeal or any new or special licensing taxes will be used to reduce our debt."

COUNTY REQUESTS ACTION ON PAST DUE TAXES.—The Essex County Board of Freeholders has demanded that the City take action immediately with respect to the $2,431,360 in taxes due the County.

NEW BREMEN, Auglaize County, Ohio.—*BOND ELECTION.*—A proposal to issue $25,000 sewage disposal works construction bonds will be submitted for consideration of the voters at the general election on Nov. 7. Bonds would mature in about 15 years.

NEW CASTLE SCHOOL DISTRICT, Lawrence County, Pa.—*BOND SALE.*—The issue of $70,000 coupon or registered refunding bonds offered on Oct. 11—V. 137, p. 2491—was awarded as 4½s to Glover & MacGregor, Inc., of Pittsburgh, at par plus a premium of $1,230, equal to 101.75, a basis of about 4.22%. Due $10,000 annually on Dec. 1 from 1941 to 1947 incl. Bids for the issue were as follows;

Bidder—	*Int. Rate.*	*Prem.*
Glover & MacGregor, Inc. (purchaser)	4½%	$1,230.00
E. H. Rollins & Sons	4½%	763.00
Halsey, Stuart & Co., Inc	4½%	646.37

NEW HAVEN, New Haven County, Conn.—*RETIRES LAST OF FLOATING DEBT.*—With the payment on Oct. 10 of $25,000 notes held by the Travelers' Bank & Trust Co. of Hartford, the city cleared itself of outstanding floating debt for the first time in many years. In March 1933 the total was $5,375,000, of which $2,250,000 was funded in June through the sale of 4¼% bonds to the Chase National Bank of New York and associates—V. 137, p. 178.

NEW YORK (State of).—*OFFICIAL DETAILS OF* $29,500,000 *BOND OFFERING.*—State Comptroller Morris S. Tremaine's official announcement of the proposed sale on Oct. 24 of $29,500,000 bonds appears as an advertisement on page ii of this issue. Preliminary report of the offering was noticed in V. 137, p. 2671. The issues included in the scheduled sale are as follows:

$10,000,000 emergency construction bonds, issued under the provisions of Chapter 477 of Laws of 1930, for the construction of buildings under the control of the Department of Mental Hygiene or the Department of Correction. This issue will mature $400,000 annually on Oct. 15 from 1934 to 1958, inclusive.
10,000,000 general improvement bonds issued under the provisions of Section 15 of Article 7 of the State Constitution and Section 14-a of the State Finance Law, for the acquisition of land and construction of general State improvements. This issue also will mature $400,000 annually on Oct. 15 from 1934 to 1958, inclusive.
9,500,000 grade-crossing elimination bonds issued under the provisions of Section 14 of Article 7 of the State Constitution and Section 14-b of the State Finance Law. This issue will mature $190,000 annually on Oct. 15 from 1934 to 1983, inclusive.

All of the bonds will be dated Oct. 15 1933. They will be issued in coupon form in denoms. of $1,000 and in registered form in denoms. of $50,000, $10,000, $5,000 and $1,000, at purchaser's option. Bidder is asked to name a rate of interest of not more than 4%, expressed in a multiple of ¼ of 1%. All the bonds of any one issue must bear the same rate. Prin. and int. (A. & O. 15) will be payable in lawful money of the United States at the Bank of the Manhattan Co., N. Y. City. Bids may be submitted on an "all or none" basis. A certified check for 2% of the bonds bid for, drawn upon a solvent bank or trust company of the cities of Albany or New York, and payable to the order of the State Comptroller, must accompany each proposal. Bonds may be registered as to principal and interest and the State has no option of payment prior to maturity. All bids will include accrued interest to date of delivery. The unqualified approving legal opinion of the Attorney-General of the State of New York will be furnished by the State Comptroller. That section of the State Constitution making mandatory the appropriation of sufficient funds to meet bond principal and interest charges on State bonds is referred to as follows:

"As provided by Section 11, Article 7, of the Constitution, direct annual appropriations will be made for the payment of interest and instalments of principal of these bonds as the same become due, and if at any time the Legislature shall fail to make any such appropriation, the Comptroller shall set apart from the first revenues thereafter received applicable to the general fund of the State a sum sufficient to pay such interest and instalments of principal, and shall so apply the moneys thus set apart. The Comptroller may be required to set aside and apply such revenues as aforesaid, at the suit of any holder of such bonds."

Financial Statement.

The assessed valuation of the State of both real and personal property subject to taxation for State purposes for the year 1933 was $28,281,820,555, and the net debt of the State on Oct. 1 1933 was $484,128,083.37, or about 1.7% of the assessed valuation.

STATEMENT SHOWING STATE DEBT AS OF OCT. 1 1933.

Purpose of Debt.	*Gross Debt.*	*Sinking Funds.*	*Net Debt.*
Highways	$95,200,000.00	$42,035,155.70	$53,164,844.30
Canals	151,168,000.00	77,231,343.32	73,936,656.68
Palisades Interstate Park	5,000,000.00	1,880,213.69	3,119,786.31
Forest Preserve	6,300,000.00	1,230,508.83	5,069,491.17
World War Bonus	28,800,000.00	----------	28,800,000.00
Institution Buildings	40,096,000.00	----------	40,096,000.00
Parr System	12,901,000.00	----------	12,901,000.00
General State Improvement	59,045,000.00	----------	59,045,000.00
Elimination of Grade Crossings	43,600,000.00	----------	43,600,000.00
Emergency Construction	18,400,000.00	----------	18,400,000.00
Emergency Unemployment Relief	29,995,000.00	----------	29,995,000.00
Total bonded debt	$490,505,000.00	$122,377,221.54	$368,127,778.46
Temporary Loans.		*Impounded Revenues.*	
a Revenue Loans	135,000,000.00	20,599,695.09	114,400,304.91
b Emergency Construction Fund	1,575,000.00	----------	1,575,000.00
Loan for Suppression of Forest Fires	25,000.00	----------	25,000.00
Total debt	$627,105,000.00	$142,976916.63	$484,128,083.37

a These loans were made in anticipation of taxes and revenues to be collected, and all will be redeemed prior to June 1 1934.

b These loans were made in anticipation of sale of bonds for Emergency Construction, and all will be redeemed from proceeds of sale of bonds Oct. 24 1933.

NEW JERSEY (State of).—*SENATE REJECTS BILL PROVIDING FOR BOND SALE COMMISSION.*—The State Senate has defeated a bill providing for the appropriation of $250,000 as a commission to a syndicate of bond houses for handling the distribution of $9,200,000 4¼% Delaware River Joint Commission bridge bonds, it was reported on Oct. 11.—V. 137, p. 2671.

NEW YORK STATE.—$5,000,000 *FEDERAL UNEMPLOYMENT RELIEF FUNDS GRANTED.*—A grant of $5,000,000 to this State for unemployment relief was announced on Oct. 10 by Harry L. Hopkins, Federal Emergency Relief Administrator. The grant, which brought the total received by New York State to $30,940,243, was reimbursement for funds spent for relief during July and August.

NORTH BALTIMORE, Wood County, Ohio.—*BOND ELECTION.*—A measure providing for an issue of $100,000 25-year water works plant construction bonds will be included on the ballot at the general election to be held on Nov. 7.

NORTHUMBERLAND COUNTY (P. O. Heathsville), Va.—*BONDS CALLED.*—It is announced by Howard W. Gill, Chairman of the Board of County Supervisors, that all of the Rappahannock Bridge bonds will be redeemed on Dec. 1 1933. Dated June 1 1925. The entire $40,000 of bonds will be payable at the Central Hanover Bank & Trust Co. in New York.

NORWOOD, Hamilton, County, Ohio.—*BONDS AUTHORIZED.*—The City Council has adopted a resolution authorizing the issuance of $3,500 5% fire department equipment purchase bonds. Dated Oct. 1 1933. Denom. $875. Due one bonds annually on April 1 from 1935 to 1938 incl. Principal and interest (A. & O.) will be payable at the First National Bank of Norwood.

OKANOGAN COUNTY SCHOOL DISTRICT NO. 118 (P. O. Okanogan), Wash.—*BOND SALE.*—The $8,000 issue of coupon school bonds offered for sale on Sept. 26—V. 137, p. 2140—was purchased on Sept. 30 by the State of Washington as 5s at par. Due in from 2 to 15 years from date. No other bids were received.

OLEAN, Cattaraugus County, N. Y.—*BOND SALE.*—The $157,500 coupon emergency relief bonds offered on Oct. 10—V. 137, p. 2492—were awarded as 4.40s to E. H. Rollins & Sons of Philadelphia, at par plus a premium of $315, equal to 100.20, a basis of about 4.37%. Dated Nov. 1 1933 and due on Nov. 1 as follows; $25,000 from 1938 to 1942 incl. and $32,500 in 1943. Bids for the issue were as follows;

Bidder—	*Int. Rate.*	*Premium.*
E. H. Rollins & Sons (Purchaser)	4.40%	$315.00
Halsey, Stuart & Co	4.50%	1,400.00
Marine Trust Co	4.70%	471.50
M. & T. Trust Co	4.80%	281.93
A. C. Allyn & Co	4.90%	519.75
Charles H. Drew	4.90%	315.00

BONDS PUBLICLY OFFERED.—The issue is being offered for general investment at prices to yield 4.20% on all maturities. The bonds are declared to be legal investment for savings banks and trust funds in New York State.

ORANGE COUNTY (P. O. Hillsboro), N. C.—*MATURITY.*—The $10,000 tax anticipation notes that were purchased by the Farmers & Merchants Bank and the Bank of Hillsboro at 6%—V. 137, p. 2671—are stated to be due in 3 months.

ORANGE SCHOOL DISTRICT (P. O. Chagrin Falls), Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—No bids were obtained at the offering on Sept. 30 of $6,000 6% refunding bonds dated Oct. 1 1933 and due semi-annually from 1935 to 1942 incl.—V. 137, p. 2140.

OREGON, State of (P. O. Salem).—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Oct. 20, by Jerrold Owen, Executive Secretary of the World War Veterans' State Aid Commission, for the purchase of a $600,000 issue of 4¼% coupon Veterans' State Aid gold, series No. 9, bonds. Denom. $1,000. Dated Nov. 1 1932. Due as follows: $10,000, April 1 1946; $100,000, Oct. 1 1946; $100,000, April and Oct. 1 1947; $100,000, April 1 1948; $90,000, Oct. 1 1948, and $100,000 on April 1 1949. Prin. and int. (A. & O.) payable at the State Treasurer's office, or at the fiscal agency of the State in New York City.

All bids must be accompanied by certified check for 2½% of the bonds and made payable to the World War Veterans' State Aid Commission of Oregon. Check to be forfeited to the State in case successful bidder fails to complete his purchase. Accrued interest from Oct. 1 1933 to date of delivery will be added to amount of successful bid and full purchase price to be paid upon delivery of bonds at Portland, Ore. Bonds will be furnished complete by the Commission.

Bonds are issued under authority of Article XI—c of the Constitution of the State of Oregon, as amended, and Chapter 1 of Title LXVI, Oregon Code, 1930. Opinion by Messrs. Storey, Thorndike, Palmer & Dodge of Boston, Mass., will be furnished successful bidder. Constitutionality of amendment and validity of issue approved by Supreme Court of Oregon in a decision rendered Dec. 13 1921.

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The Commission reserves the right to sell any portion or portions of said bonds as hereinbefore stated, withholding the balance of the same in any portion or portions for future sale. The Commission further reserves the right to reject any and all bids.

The following information is contained in the official offering notice:

Extract from Statement Prepared by the State Tax Commission of Oregon—Filed in the Office of the Secretary of State Dec. 30 1932.

Value of taxable property in each county as assessed by the county assessor and equalized by the county board of equalization thereof, as of March 1 1932	$852,668,196.81
Value of taxable property assessed and equalized by the State Tax Commission and apportioned according to respective county ratios	185,126,266.47
Total value of taxable property in each county, including that equalized by the county board of equalization and that equalized and apportioned by the State Tax Commission	1,037,794,463.28
Full cash value of taxable property assessed by county assessor and equalized by county board of equalization in each county, found by application of county ratios	1,524,631,130.86
Full cash value of property assessed and equalized by State Tax Commission and assigned to the several counties	327,306,735.61
Total full cash value of taxable property in each county, including that equalized by the county board of equalization and that equalized and apportioned by the State Tax Commission, found by application of county ratio to taxable value of property therein	1,851,937,866.47
Total taxable value of all property in State equalized among the several counties according to their respective ratios	1,037,794,463.28
Total bonded indebtedness (not including this offering)	54,633,510.00

OSHKOSH, Winnebago County, Wis.—*BONDS AUTHORIZED.*—At a meeting of the City Council held on Oct. 2 the resolution to issue $300,000 in general obligation emergency relief bonds received final approval. The money is to be borrowed to carry on the general city functions until Jan. 1 1934, including the city's share of unemployment relief.

OWOSSO, Shiawassee County, Mich.—*BOND ELECTION ANNOUNCED.*—A special election has been called for Oct. 24 for the purpose of submitting for consideration of the voters proposals providing for the issuance of the $294,500 bonds mentioned in V. 137, p. 2492.

OXFORD, Butler County, Ohio.—*BOND ELECTION.*—At the general election to be held on Nov. 7 the voters will be asked to approve of the sale of $33,687.73 sanitary sewer system construction bonds, to mature in about 25 years.

PEEKSKILL, Westchester County, N. Y.—*BIDS REJECTED.*—At the offering on Oct. 10 of $520,900 not to exceed 6% interest coupon or registered bonds, including issues of $392,000, $116,000 and $12,900—V. 137, p. 2492—the following bids were rejected:

Bidder—	*Int. Rate.*	*Rate Bid.*
Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp. and Graham, Parsons & Co., jointly	5¼%	100.21
George B. Gibbons & Co., Inc., Roosevelt & Son and Bacon, Stevenson & Co., jointly	5.40%	100.00
Manufacturers & Traders Trust Co., Buffalo, A. C. Allyn & Co. and Rutter & Co., jointly	6%	100.51

PITTSBURGH, Allegheny County, Pa.—*FINANCIAL STATEMENT.*—Official announcement of the proposed sale on Oct. 17 of $300,000 4¼% public works relief bonds, notice and description of which appeared in V. 137, p. 2672, includes the statement herewith with respect to the financial condition of the city:

Analysis of Funded and Floating Debt (Aug. 31 1933).

The actual indebtedness of the city of Pittsburgh is as follows:

Gross amount of indebtedness			$70,346,511.51
Bonded debt outstanding		$59,194,100.00	
Bonds authorized, not issued:			
Subway bonds of 1919	$5,880,000.00		
Public welfare relief bonds of 1932	1,700,000.00		
*Public work relief bonds of 1932	1,700,000.00		
		9,280,000.00	
Net floating debt		1,872,411.51	
		$70,346,511.51	
Credit to be deducted from said gross indebtedness:			
Bonds of said city included in said gross bonded debt which have been purchased by the Sinking Fund Commission and are held in the several Sinking Funds		$1,127,900.00	
Cash held in said Sinking Funds for the redemption of the bonded debt of the city last mentioned		1,108,746.61	
			2,236,646.61
Net debt outstanding (which includes bonds authorized but not issued)			$68,109,864.90
Bonds authorized but not issued:			
Subway bonds (sanctioned by electors July 8 1919)		$5,880,000.00	
Public welfare relief bonds (sanctioned by electors April 26 1932)		1,700,000.00	
*Public work relief bonds (sanctioned by electors April 26 1932)		1,700,000.00	
		$9,280,000.00	
Water bonds outstanding (included in above bonds outstanding)			7,500,400.00
Cash in water bond sinking fund		$181,156.09	
Bonds in water bond sinking fund (Included in above sinking funds)		44,000.00	
			225,156.09
Net water debt			$7,275,243.91
Schools:			
Gross bonded school debt Aug. 31 1933			$22,858,932.19
Less bond retirement fund			1,947,504.81
Net school debt			$20,911,427.38

Last assessed valuation of taxable property in the city of Pittsburgh, about 85% of real valuation:

Valuation on land	$586,555,920.00	
Valuation on buildings	625,379,280.00	
		$1,211,935,200.00

Population, U. S. Census, 1920, 594,277; U. S. Census, 1930, 669,817

*Note.—$300,000 of this issue offered at this sale.

	Tax Rate (Per $1,000).	*Assess. Valuat'ns.*	*Budgets.*
1930	Land, $26.00; buildings, $13.00	$1,164,663,760.00	$27,675,564.00
1931	Land, 25.50; buildings, 12.75	1,208,171,080.00	28,747,626.00
1932	Land, 23.00; buildings, 11.50	1,208,266,120.00	25,057,088.00
1933	Land, 20.60; buildings, 10.30	1,211,935,200.00	21,140,355.00

School tax, 1930 to 1933 incl., $11 75 per $1,000. Tax rate on land and buildings reduced 20.77% since 1930.

Tax Collection Report.

Fiscal Year—	*Total Levy.*	*Uncollected at End of Year of Levy.*	*Per Cent.*	*Uncollected Aug. 31 1933.*	*Per Cent.*
1928	$21,096,811.10	$1,640,370.37	7.776	$336,525.70	1.595
1929	21,431,431.58	1,825,801.77	8.52	440,410.21	2.05
1930	22,648,581.94	2,082,720.59	9.196	817,278.53	3.6
1931	22,954,595.65	3,093,010.32	13.474	1,796,297.21	7.82
1932	20,651,587.09	4,193,885.98	20.307	3,463,983.51	16.77
1933	18,519,649.47	----------	------	6,701,069.33	36.17

1933 tax levy, $18,519,649.47; coll. to Sept. 15 1933, $11,668,682.99; 63%
1932 tax levy, 20,642,073.04; coll. to Sept. 15 1932, 14,140,793.36; 68.5%

Sinking funds for 1933 bond maturities have already been set aside. Fiscal dates: Jan. 1 to Dec. 31; tax billed: Jan. 1; delinquent, Apr. 1. Taxes payable on yearly, quarterly and in 1933 monthly plan.

PENNSYLVANIA (State of).—*OBTAINS* $9,208,000 *CAMDEN BRIDGE BONDS.*—The receipt of $9,208,000 Delaware River Joint Commission bonds served to postpone for two months the crisis in the Commonwealth's operating fund, State Treasurer Charles A. Waters announced on Oct. 5. An effort will be made to convert the bonds into cash as soon as possible. Delivery of the bonds represented the final payment of the $10,563,000 appropriated by the State, from 1919 to 1925, for the construction of the Philadelphia-Camden bridge. The State of New Jersey and the City of Philadelphia also contributed to the cost of the structure. The Pennsylvania Employees' Retirement Board has arranged to purchase a block of $700,000 of the bonds, it is said.

PIERCE COUNTY SCHOOL DISTRICT NO. 3 (P. O. Tacoma), Wash.—*BONDS VOTED.*—At the election held on Sept. 26—V. 137, p. 2492— the voters approved the issuance of $50,000 in school building bonds by a count of 740 to 50. Interest rate not to exceed 6%. Due in 20 years, optional in 2 years. No date of sale has been set as yet.

PIKE COUNTY (P. O. Waverly), Ohio.—*BOND OFFERING.*—C. W. Penn, Clerk of the Board of County Commissioners, will receive sealed bids until 12 M. on Nov. 6 for the purchase of $12,140 4½% funding bonds. Dated Oct. 1 1933. Due as follows: $140 April and $1,000 Oct. 1 1934: $1,000 April and Oct. 1 from 1935 to 1939 incl. and $1,000 April 1 1940. Interest is payable semi-annually. Bids for the bonds to bear interest at a rate other than 4½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $1,000, payable to the order of the Board of County Commissioners, must accompany each proposal.

PINE BLUFF, Jefferson County, Ark.—*BOND ELECTION.*—It is said that an election will be held on Nov. 14, on a proposal to issue $250,000 in bonds to be used as follows: Construction of a drainage system; reconstruction of the sanitary sewer system, and purchase of rights-of-way required by the Federal Government in building a $300,000 wall along the Arkansas River.

PITMAN, Gloucester County, N. J.—*BOND EXCHANGE PLANNED.*—Sylvanus Doughty, Borough Clerk, states that the issue of $15,000 4¾% assessment refunding bonds recently authorized—V. 137, p. 2672—will be exchanged for a like amount of outstanding obligations.

PITTSFIELD, Berkshire County, Mass.—*TEMPORARY LOAN.*—City Treasurer J. P. Barnes on Oct. 3 obtained an additional loan of $50,000 at interest of 4.95% from the First National Bank of Boston. A similar amount had been borrowed a short time previously.

PLEASANT RIDGE, Mich.—*BONDS DEFEATED.*—The proposal to issue $45,000 street improvement bonds submitted for consideration of the voters at an election held on Oct. 3—V. 137, p. 2140—was defeated by a count of 155 to 89.

POINT PLEASANT, Mason County, W. Va.—*BONDS AUTHORIZED.*—On Oct. 2 the City Council is said to have passed an ordinance providing for the issuance of $116,000 in 4% sewer bonds.

PORT CHESTER, Westchester County, N. Y.—*BONDS NOT SOLD.*—The issue of $100,000 not to exceed 6% interest coupon or registered tax relief bonds offered on Oct. 9—V. 137, p. 2672—failed of sale, as no bids were obtained. Dated Oct. 1 1933 and due on Oct. 1 1936.

REDBANK TOWNSHIP SCHOOL DISTRICT (P. O. Mayport, R. D. No. 2), Clarion County, Pa.—*BOND OFFERING.*—H. A. Boyd, Secretary of the School Board, will receive sealed bids until 6 p. m. on Oct. 27 for the purchase of $20,000 5% coupon school bonds. Dated Nov. 1 1933. Denom. $500. Due Nov. 1 as follows: $500 in 1934, $1,000 from 1935 to 1942 incl., $1,500 in 1943 and $1,000 from 1944 to 1953 incl. A certified check for $500, payable to the order of M. V. Sherman, Treasurer, must accompany each proposal. The issue was approved by the Pennsylvania Department of Internal Affairs on Oct. 3. Bids will be opened and considered at a meeting of the Board of Directors on Oct. 28 at 1:30 p. m. at the office of C. O. Morris, Boarts Bldg., Kittanning, Pa.

RENO COUNTY (P. O. Hutchinson), Kan.—*BOND SALE.*—A $259,226 issue of 4½% funding bonds is reported to have been purchased by Alexander, McArthur & Co. of Kansas City. Dated July 1 1933. Due from July 1 1935 to 1944. Prin. and int. (J. & J.) payable at the office of the State Treasurer. Legal approval by Bowersock, Fizzell & Rhodes of Kansas City.

ROANE COUNTY (P. O. Kingston), Tenn.—*BONDS AUTHORIZED.*—The County Court is said to have adopted a resolution authorizing the issuance of $40,000 in refunding bonds. Due in 1934.

ROME TOWNSHIP RURAL SCHOOL DISTRICT, Athens County, Ohio.—*BOND ELECTION.*—The Board of Education has announced that at the general election to be held on Nov. 7 the voters will oe asked to sanction the issuance of $26,500 14-year school building addition construction bonds.

ST. JAMES, Watonwan County, Minn.—*BONDS DEFEATED.*—At the election held on Oct. 10—V. 137, p. 2492—the voters rejected the proposal to issue $110,000 in not to exceed 4½% electric light bonds, the count being 628 "for" to 506 "against," being less than the required three-fifths majority.

ST. LOUIS, Mo.—*REPORT ON PROPOSED BOND SALES.*—It is stated by Chas. L. Cunningham, Deputy City Comptroller, that it is not the intention of the city to sell any more bonds for the remainder of 1933, but that in the early spring it will probably be necessary to sell $2,300,000 of bonds to provide for the unemployed. This is said to be part of the $4,600,000 issue favorably voted in November 1932, of which $2,300,000 has already been issued.

SAN DIEGO, San Diego County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Oct. 16 by Allen H. Wright, City Clerk, for the purchase of an issue of $1,500,000 5% coupon El Capitan Dam bonds. Denom. $1,000. Dated Jan. 1 1925. Due on Jan. 1 as follows: $47,000, 1935 to 1949; $48,000, 1950 to 1953; $47,000, 1954 and 1955; $48,000, 1956; $49,000, 1957 to 1959; $48,000, 1960 to 1963, and $61,000 in 1964 and 1965. These bonds are part of an authorized issue of $4,500,000 voted at an election on Nov. 18 1924. The bonds cannot be sold below par and accrued interest and are a direct obligation on the entire municipality. Prin. and int. (J. & J.) payable in lawful money at the East River National Bank in New York City or any branch of the Bank of Italy of California or at the City Treasurer's office. The approving opinion of O'Melveny, Tuller & Myers of Los Angeles will be furnished. The bonds are issued under provisions of the State law and city charter, and the proceeds will be used exclusively for the purposes for which voted. The bonds will be sold to the highest and best bidder or bidders, the Council reserving the right to reject any or all bids, either in whole or in part, or to accept a bid for such part of the bonds as in the discretion of the Council should be sold to one bidder. The successful bidder or bidders shall be required to take so much of said bonds as he or they shall bid for, and which shall be awarded to him or them at the rate fixed forthwith upon acceptance of his or their bid. A certified check for 1% of the amount of the bid, payable to the City Treasurer, is required.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BOND OFFERING.*—Ellen Mazey, Clerk of the Board of County Commissioners, will receive sealed bids until 12m. on Oct. 26 for the purchase of $45,000 6% refunding bonds. Dated Nov. 1 1933. Due $9,000 annually on Sept. 1 from 1935 to 1939 incl. Int. is payable semi-annually. Bids for the bonds to bear int. at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $900, payable to the order of the County Commissioners, must accompany each proposal.

SANFORD, Seminole County, Fla.—*BOND PAYMENT REPORT.*—The Bondholders' Protective Committee for this city is said to be making a distribution to depositing holders equivalent to three months' interest on outstanding bonds, totaling $75,528. Depositories for the committee are the Central Hanover Bank & Trust Co., the Provident Savings Bank & Trust Co. of Cincinnati and Halsey, Stuart & Co., Inc.

SANTA MONICA SCHOOL DISTRICT (P. O. Los Angeles) Los Angeles County, Calif.—*BOND ELECTION.*—The Board of Education is said to have called a special election for Oct. 24 on the proposition of raising $420,000 for strengthening of school buildings. It is understood that the proposed bond issue is to be taken by the Public Works Administration with an additional $180,000 as the Government's usual 30% grant toward building programs.

SANFORD SCHOOL DISTRICT (P. O. La Jara), Conejos County, Colo.—*BONDS VOTED.*—At an election held on Sept. 28 the voters are said to have approved the issuance of $15,000 in warrant funding bonds.

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SAN FRANCISCO (City and County), Calif.—*BOND ELECTION DETAILS.*—In connection with the public works bonds aggregating $34,941,000, to be voted on by the electors at the general election in November—V. 137, p. 2493—the Clerk of the Board of Supervisors states that the bonds will be for the following purposes:

$12,095,000	Water supply and fire protection improvements, including a new pipe line across the bay, reservoirs and extensions. Due in 20 years.
3,500,000	increasing height of O'Shaughnessy Dam. Due in 20 years.
6,308,000	Red Mountain Bar Power House construction, with transmission lines and distributing system. Due in 25 years.
815,000	extension of the Yacht Harbor breakwater, with new pier, service building and lighthouses. Due in 20 years.
2,625,000	construction of new sewers and reconditioning of old sewers and disposal plants. Due in 30 years.
2,000,000	extension of high pressure system and construction of underground fire cisterns. Due in 20 years.
2,100,000	building and improvement of streets to serve approaches to the Golden Gate and San Francisco-Oakland bridges. Due in 30 years.
325,000	addition to municipal warehouses and building of a repair shop and garage. Due in 10 years.
700,000	completion of Aquatic Park, including boat club houses, playgrounds, bath houses, a gynmasium, handball courts, showers and lockers, &c. Due in 20 years.
260,000	construction of new east-west runway at the Municipal airport Due in 5 years.
1,250,000	construction of the Agricultural District general exposition pavilion, with an arena, track, grand stand and structures for the exhibition of livestock. Due in 20 years.
63,000	extension of the Municipal Railway from Forty-Sixth Avenue and Taraval Street, to Vicente Street. Due in one year.
2,900,000	new Hall of Justice, to be built in Civic Centre. Due in 29 yrs.

SAULT STE. MARIE, Chippewa County, Mich.—*BOND OFFERING.*—Sealed bids addressed to Mark Sheply, City Clerk, will be received until 7.30 p.m. on Oct. 16 for the purchase of $30,000 refunding water department bonds, due serially in 10 years. A certified check for 1% must accompany each proposal.

SCOTIA CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Scotia), Greeley County, Neb.—*BONDS VOTED.*—At the election held on Sept. 29—V. 137, p. 2493—the voters approved the isssuance of the $35,000 in 5% warrant funding bonds by a count of 354 to 12. Due in from 5 to 20 years, optional after 10 years. The District Clerk states that these bonds have been sold.

SEATTLE, King County, Wash.—*BONDS NOT SOLD.*—The three issues of bonds aggregating $1,913,000, offered on Oct. 6—V. 137, p. 2310—were not sold, as there were no bids received, according to the City Comptroller. The issues are divided as follows: $1,128,000 arterial highway; $700,000 sewer, and $85,000 bridge bonds. Interest rate not to exceed 6%, payable semi-annually. Dated Nov. 1 1933. Due in from 2 to 30 years from date of issuance.

It is reported that the city will endeavor to sell these bonds to the Federal Government.

SEATTLE, King County, Wash.—*BONDS CALLED.*—It is reported that H. L. Collier, City Treasurer, is calling for payment from Oct. 6 to Oct. 17 various local improvement district bonds.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 2 (P. O. Redstone), Mont.—*MATURITY.*—The $10,000 funding bonds that were purchased by the State Board of Land Commissioners, as 6s—V. 137, p. 2493—are stated to be due in 10 years.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 29 (P. O. Outlook) Mont.—*BOND SALE DETAILS.*—The $8,500 funding bonds that were purchased by the State Board of Land Commissioners—V. 137, p. 2493—bear interest at 6% and were sold at par. Due in 10 years.

SHERIDAN SCHOOL DISTRICT (P. O. Sheridan), Yamhill County, Ore.—*BONDS VOTED.*—At the election held on Oct. 3—V. 137, p. 2493—the voters are said to have approved the issuance of the $30,000 in school bonds by a small margin.

SIOUX CITY, Woodbury County, Iowa.—*BOND ISSUE APPROVED*—The following report on the approval of a sewer impt. bond issue amounting to $1,076,000, is taken from the Des Moines "Register" of Oct. 5:

"The largest bond issue in the history of the city, $1,076,000, was approved by the city council here for rebuilding main sewers in all parts of the city.

"The council expects the project to provide jobs for 2,000 unemployed men here during the fall and winter. Hand labor will be used. Funds will be sought from the Federal Government under the public works allotment. No tax levy will be made for interest or principal until 1938. The plan was approved by civic groups and will be approved by State and Federal public works officials, the council said."

SKAGIT COUNTY SCHOOL DISTRICT NO. 311 (P.O. Mt.Vernon), Wash.—*BOND ELECTION RESULTS.*—It is reported that at an election held on Sept. 20, the voters approved the issuance of $17,000 in school building bonds by a count of 116 to 22.

SPARTA PUBLIC SCHOOL DISTRICT, Randolph County, Ill.—*BOND ELECTION.*—At an election to be held soon the voters will consider the question of issuing $35,000 bonds, the proceeds of which would be used to retire existing indebtedness. The measure was defeated at an election held about two weeks ago.

SPOKANE, Spokane County, Wash.—*BOND ELECTION AUTHORIZED.*—The City Council is said to have passed ordinances recently calling for a special public works relief bond election on Nov. 21, at which time proposals aggregating $2,725,000 will be passed on. These will be divided as follows: $1,030,000 for an intercepting sewer; $1,000,000 for neighborhood trunk sewers; $470,000 for a sewage disposal plant; $150,000 for paving; $34,000 for a highway right-of-way, and $41,000 for emergency appropriations.

SPOKANE, Spokane County, Wash.—*NOTE SALE DETAILS.*—A $250,000 issue of tax anticipation notes is reported to have been purchased recently by the Spokane Eastern Co. of Spokane, at 4%. Dated Oct. 1 1933. Due on Dec. 11 1933.

SPOKANE COUNTY SCHOOL DISTRICT NO. 326 (P. O. Spokane) Wash.—*BOND SALE.*—The $10,000 issue of coupon school bonds offered for sale on Sept. 22—V. 137, p. 1971—was purchased by the State of Washington, as 5s at par reports the County Treasurer. No other bids were received.

SPRINGFIELD, Hampden County, Mass.—*BOND SALE.*—The $630,000 3¼ and 3½% coupon bonds offered on Oct. 10—V. 137, p. 2673—were awarded to a group composed of Halsey, Stuart & Co., Inc.; G. M.-P. Murphy & Co., and Newton, Abbe & Co., all of Boston, at a price of 101.60, a basis of about 3.23%. The sale consisted of:

$320,000 3¼% street paving bonds. Due $64,000 annually on Oct. 1 from 1934 to 1938 inclusive.

310,000 3½% sewer bonds. Due Oct. 1 as follows: $11,000 from 1934 to 1943 inclusive and $10,000 from 1944 to 1963 inclusive.

Each issue is dated Oct. 1 1933. Public reoffering of the bonds is being made at prices to yield from 1.50 to 3.30%. They are stated to be legal investment for savings banks in the States of New York, Massachusetts and Connecticut. The following is an official list of the bids submitted at the sale:

Bidder—	*Rate Bid.*
Halsey, Stuart & Co., Inc.; G. M.-P. Murphy & Co. and Newton Abbe & Co. (successful bidders)	101.60
F. S. Moseley & Co.; Stone & Webster and Blodget, Inc.; Brown Bros. Harriman & Co., and Kidder, Peabody & Co., jointly	101.521
Jackson & Curtis, Blake Bros. & Co., Blyth & Co. and E. H. Rollins & Sons, jointly	100.777
Estabrook & Co., R. L. Day & Co., First of Boston Corp. and Whiting, Weeks & Knowles, Inc., jointly	100.569
City Co. of Massachusetts and Guaranty Co. of New York, jointly	100.159

STAMFORD, Fairfield County, Conn.—*LOAN OFFERING.*—Sealed bids addressed to Thomas H. Hickey, Town Treasurer, will be received until 12 m. on Oct. 18 for the purchase at discount basis of a $500,000 temporary loan, issued in anticipation of taxes for the fiscal year 1933-34. Loan is dated Oct. 20 1933 and payable on June 15 1934. Denoms. to be named in bid. The notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins of Boston.

STAPLETON, Logan County, Neb.—*BOND ELECTION.*—It is reported that an election will be held on Oct. 17 to have the voters pass on the issuance of $16,400 in bonds. Due in 20 years.

STOCKTON SPECIAL SCHOOL DISTRICT, Butler County, Ohio.—*BOND ELECTION.*—A proposal providing for the issuance of $5,000 bonds to finance the installation of a new water supply, sewer and sewerage system in the present school building, will be submitted for consideration of the voters at the general election on Nov. 7.

STONINGTON (P. O. Stonington), New London County, Conn.—*BOND SALE.*—Roy T. H. Barnes & Co. of Hartford were the successful bidders for the $150,000 funding bonds offered on Oct. 10, paying a price of 101.73 for the issue as 4½s, the net interest cost of the financing being about 4.34%. Due $5,000 annually from 1935 to 1964 inclusive.

TAFT, Kern County, Calif.—*BOND ELECTION.*—It is reported that an election will be held on Oct. 17 in order to have the voters pass on the proposed issuance of $75,000 in fire mains and water bonds.

TERRE HAUTE, Vigo County, Ind.—*BID REJECTED.*—The issue of $60,000 5% street lighting bonds offered on Sept. 12—V. 137, p. 1971—was not sold, as the bid of C. W. McNear & Co. of Chicago was rejected. Bonds bear date of Sept. 1 1933 and are to mature as follows: $3,000, July 1 1934; $3,000, Jan. and July 1 from 1935 to 1943 incl. and $3,000, Jan. 1 1944.

TEXAS, State of (P. O. Austin).—*WARRANT CALL.*—An Austin dispatch to the Houston "Post" of Oct. 1 reported as follows on warrants called by the State Treasurer at that time:

"The State Treasury Department Saturday reported the deficit in the general revenue fund totaled $7,733,420.34.

"The Department issued a call for general revenue warrants up to and including No. 166,279. Charley Lockhart, State Treasurer, said the call aggregated $483,860.95 and took in about three-fourths of the May warrants.

"No new call was issued for Confederate pension warrants. The department is paying up to and including the July 1932 issue regardless of whether or not they have been discounted and is purchasing up to and including the May 1933, issue provided they have not been discounted," Lockhart said.

THE PLAINS RURAL SCHOOL DISTRICT, Athens County, Ohio.—*BOND ELECTION.*—A measure providing for an issue of $30,000 20-year school building construction bonds will be voted on at the general election to take place on Nov. 7.

TIPTON COUNTY (P. O. Covington), Tenn.—*BOND ELECTION.*—The County Court is said to have passed a resolution submitting the question of the issuance of $125,000 in funding bonds at an election to be held not less than 30 days nor more than 60 days from Oct. 3. The Governor is reported to have signed a bill authorizing the bonds. Denom. $1,000. Due in 1938. They are to take up the general county overdraft.

TONASKET, Okanogan County, Wash.—*BOND OFFERING.*—It is reported that sealed bids will be received until 7:30 p. m. on Oct. 16, by W. R. Call, Town Clerk, for the purchase of two issues of water bonds aggregating $31,000, divided as follows: $19,000 general, and $12,000 special revenue bonds. Interest rate is not to exceed 6%, payable semi-annually. A certified check for 5% of the bid is required.

TOPEKA, Shawnee County, Kan.—*BONDS DEFEATED.*—At the election held on Oct. 3—V. 137, p. 2311—the voters rejected by wide-margins the proposed issuance of 13 issues of bonds, aggregating $1,132,000, according to the City Clerk. The issues are divided as follows:

Bond Projects.	
Board of Education (East Topeka junior high school, $200,000, and Sumner grade school, $125,000)	$325,000
City auditorium	350,000
Public library	100,000
City jail	105,000
Municipal airport	65,000
Straightening Shunganunga channel	23,000
Washington Street storm sewer	8,000
Locust Street storm sewer	26,000
Gage Park improvements	15,000
Deer Creek Lake	60,000
Lakewood Park improvements	25,000
Greenhouse, Gage Park	25,000
Shelter House, Gage Park	5,000

UNITED STATES.—*FEDERAL UNEMPLOYMENT RELIEF FUNDS GRANTED TO NINE STATES.*—In addition to the grant made on Oct. 10 to New York State (noted on a preceding page of this section), the Federal Emergency Relief Administrator also announced on that day that grants had been made to nine other States for relief purposes. We quote in part as follows from an Associated Press dispatch from Washington on the 10th regarding these grants:

"A grant of $563,179 to Kentucky on a matching basis also was announced. Previously Kentucky had received $2,224,273. Special grants were made to eight States to care for transient unemployed. They were Georgia, $15,000; Illinois, $50,000; Oklahoma, $17,000; Oregon, $10,000; Pennsylvania, $50,000; Washington, $20,000; Wisconsin, $8,000, and Wyoming, $5,000.

UPPER DARBY TOWNSHIP SCHOOL DISTRICT (P. O. Upper Darby), Delaware County, Pa.—*BOND ISSUE SANCTIONED.*—The Department of Internal Affairs of the State on Oct. 3 sanctioned the issuance of $63,000 school building construction bonds.

VANCOUVER, Clark County, Wash.—*FEDERAL LOAN APPLICATION FILED.*—It was announced on Oct. 4 by Mayor John P. Kiggins that the city had applied for a loan of $1,000,000 from the Federal Government to build a new water system. It is said that the plans are being passed on by the State Advisory Board of the Public Works Administration.

VAN WERT, Van Wert County, Ohio.—*BONDS AUTHORIZED.*—The Board of Trustees has voted to issue $35,000 6% municipal power plant construction bonds.

ADDITIONAL ISSUE.—A vote will also be taken on the proposal to issue $125,000 Town Creek improvement bonds. It is provided that the Public Works Administration finance the work and contribute a sum of $37,500 as a donation, thereby making available a total of $162,500 for the project.

VERSAILLES, Woodford County, Ky.—*FEDERAL FUND ALLOTMENT.*—It was announced by the Public Works Administration on Oct. 9 that it had made an allotment of $67,000 to this city for a water supply system. Of the total allotted, 30% represents a grant of about $15,000 toward the cost of labor and materials. The remainder is a loan secured by 4% general obligation bonds.

WACONIA, Carver County, Minn.—*MATURITY.*—The $18,000 issue of 4¼% semi-annual sewage treatment bonds that was purchased by the State of Minnesota—V. 137, p. 2673—is stated to be due as follows: $1,000, 1939 to 1950, and $2,000, 1951 to 1953.

WALNUT CONSOLIDATED SCHOOL DISTRICT (P. O. Walnut), Tippah County, Miss.—*BONDS VOTED.*—It is reported that at a recent election the voters approved the issuance of $10,000 in school bonds.

WARREN TOWNSHIP SCHOOL DISTRICT (P. O. Indianapolis), Marion County, Ind.—*BOND SALE.*—The issue of $49,000 5% school bonds offered on Sept. 19—V. 137, p. 1801—was awarded to a group composed of the Second National Bank of Richmond, Central National Bank of Green Castle, Shelby National Bank of Shelbyville and the Indianapolis Life Insurance Co. of Indianapolis at par plus a premium of $551.25, equal to 101.12, a basis of about 4.76%. Dated July 1 1933 and due in from 1 to 10 years.

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WATFORD CITY, McKenzie County, N. Dak.—*BONDS NOT SOLD.*—The $15,000 issue of 4% semi-ann. village bonds offered on Oct. 3—V. 137, p. 2494—was not sold, as no bids were received, states the Village Clerk. Dated June 1 1934. Due from Dec. 1 1934 to June 1 1954.

WAUSAU, Marathon County, Wis.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Oct. 14, by J. L. Brown, City Clerk, for the purchase of a $300,000 issue of corporate bonds. Interest rate is not to exceed 6%, payable (A. & O.). Denom. $1,000. Dated Oct. 1 1933. Due Oct. 1 as follows: $70,000, 1935 and 1936; $75,000, 1937 and $85,000 in 1938. Prin. and int. payable at the office of the City Treasurer. The bonds will be sold to the acceptable bidder offering the best price and lowest rate of interest, but shall not be sold for less than 95% of par value, plus accrued interest to date of delivery. Bidders should bid on the entire issue and also on $165,000 of said bonds maturing in the years 1935 and 1936 and $25,000 on Oct. 1 1937. The approving opinion of Chapman & Cutler of Chicago, will be furnished. (These bonds were authorized recently.—V. 137, p. 1972.)

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*BOND OFFERING.*—Sealed bids addressed to Jere Milleman, County Comptroller, will be received until 12 M. on Oct. 17 for the purchase of $200,000 coupon or registered unemployment work relief bonds. Dated Oct. 2 1933. Denom. $1,000. Due $20,000 annually on Oct. 2 from 1934 to 1943 incl. Bidder to name a single interest rate for the entire issue, expressed in a multiple of ¼ of 1%. Principal and interest (A. & O. 2) are payable in lawful money of the United States at the County Treasurer's office. A certified check for 2% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York that the bonds are binding and legal obligations of the County, and that taxes, without limitation of rate or amount, may be levied on all taxable real property in the County to provide for the payment of both principal and interest.

WEST HAVERSTRAW, Rockland County, N. Y.—*BONDS DEFEATED.*—At an election held on Sept. 28 the voters refused to approve of the issuance of $150,000 sewer system bonds.

WESTERN SPRINGS, Cook County, Ill.—*BONDS DEFEATED.*—At the election held on Oct. 4—V. 137, p. 2494—the voters defeated the proposal to issue $30,000 bonds, the count being 181 to 104. Of the proceeds, $20,000 was to be used to build an underground water tank and $10,000 for fire station, garage and jail purposes.

WESTHOPE, Bottineau County, N. Dak.—*BONDS VOTED.*—At the election held on Sept. 22—V. 137, p. 2311—the voters are stated to have approved the issuance of $12,000 in sewer and water system bonds by a count of 94 to 41. Due in 20 years.

WEST PULLMAN PARK DISTRICT (P. O. Chicago), Cook County, Ill.—*BONDS AUTHORIZED.*—The Board of Park Commissioners adopted an ordinance on Oct. 2 providing for the issuance of $11,000 5% park impt. bonds. Dated Oct. 1 1933. Denom. $1,000. Due Oct. 1 as follows: $5,000 in 1940 and $6,000 in 1941. Principal and interest (A. & O.) are payable at the Chicago City Bank & Trust Co.

WEST SPRINGFIELD, Hampden County, Mass.—*PWA FUNDS VOTED.*—At a special town meeting on Sept. 30 it was voted to make application to the Public Works Administration for funds, on the basis of a loan and grant, for the payment of a $110,000 sewer construction and $33,000 highway improvement program. The sewer money will be sought on the basis of a grant of $33,000, with the balance of $77,000 obtained on 30-year bonds. The highway program calls for a bond issue of $23,000, due in five years, with the balance of $10,000 as a donation by the Government.

WEST VIRGINIA, State of (P. O. Charleston).—*BOND SALE.*—The $2,500,000 issue of coupon or registered refunding bonds offered for sale on Oct. 11—V. 137, p. 2674—was awarded to a syndicate composed of the First National Bank of New York, Halsey, Stuart & Co. of New York, the Bancamerica-Blair Corp., the Northern Trust Co. of Chicago, Geo. B. Gibbons & Co., Inc., R. W. Pressprich & Co. and Salomon Bros. & Hutzler, all of New York, for a premium of $101, equal to 100.004, a net interest cost of about 4.18% on the bonds, divided as follows: $1,500,000 as 4½s, due $125,000 from June 1 1934 to 1945, and $1,000,000 as 4s, due $125,000 from June 1 1946 to 1953 inclusive.

BONDS OFFERED FOR PUBLIC SUBSCRIPTION.—The above bonds were re-offered on Oct. 12 by the successful bidders, priced to yield from 1.75% to 4.10%, according to maturity, on the 4½% bonds, while the 4% bonds are being offered at a price of 99½ and interest.

WILLIAMSBURG, James City County, Va.—*PROPOSED FEDERAL LOAN.*—The application of this city for a loan and grant of $223,650 to construct water supply and sanitary improvements has been filed with the State Advisory Board of the Public Works Administration.

WILMINGTON, New Hanover County, N. C.—*NOTE SALE DETAILS.*—The $50,000 issue of tax anticipation notes that was purchased by the Wilmington Savings Bank & Trust Co. at 6%—V. 137, p. 2674—is dated Sept. 28 1933, and matures on Dec. 3 1933.

WOODBURY COUNTY (P. O. Sioux City), Iowa.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Oct. 16, by F. Price Smith, County Treasurer, for the purchase of an issue of $100,000 funding bonds. Interest rate is not to exceed 5%, payable (M. & N.). Dated Sept. 1 1933. Due $20,000 from Nov. 1 1940 to 1944 incl. Open bids will also be considered. Prin. and int. payable at the County Treasurer's office. All other things being equal, preference will be given to the bid of par and accrued interest or better, which specifies the lowest coupon interest rate. The approving opinion of Chapman & Cutler of Chicago, will be furnished by the county, and all bids must be so conditioned. A certified check for 2% of the principal amount of the bonds bid for, is required.

YAKIMA COUNTY (P. O. Yakima), Wash.—*BOND AND WARRANT CALL.*—The County Treasurer is said to have called for payment at his office on and after Sept. 25 various school district, current expense, road district, drainage and irrigation warrants and drainage bonds.

YALE, Saint Clair County, Mich.—*SPECIAL BOND ELECTION.*—At a special election called for Oct. 23 the voters will be asked to approve of the expenditure of $32,500 on three public works projects through the issuance of that amount of bonds.

YONKERS, Westchester County, N. Y.—*BONDS PARTIALLY SOLD.*—James E. Hushion, City Comptroller, reports that local banks purchased at par a block of $1,050,000 bonds of the total of $1,088,000 offered for sale on Oct. 7—V. 137, p. 2674. The offering included issues of $600,000, $260,000, $190,000 and $38,000.

YORK, York County, Neb.—*BONDS VOTED.*—At the election held on Oct. 3—V. 137, p. 1802—the voters are said to have favored the issuance of the $77,000 in bonds, divided as follows: $55,000 sewage disposal plant and $22,000 storm sewer extension bonds.

YORK TOWNSHIP RURAL SCHOOL DISTRICT, Athens County, Ohio.—*BOND ELECTION.*—Decision of the voters at the general election to be held on Nov. 7 will determine the fate of the proposed issue of $7,000 10-year school building construction bonds.

YOUNGSTOWN, Mahoning County, Ohio.—*BONDS NOT SOLD.*—No bids were obtained at the offering on Sept. 16 of $514,500 6% bonds, including $400,000 refunding, $75,000 park and playground and $39,500 police signal system issues.—V. 137, p. 1972.

CANADA, Its Provinces and Municipalities

CANADA (Dominion of).—*OFFERS $225,000,000 REFUNDING BOND ISSUE.*—The Department of Finance announced on Oct. 10 that subscriptions would be received to a total of $225,000,000 refunding bonds of 1933. Investors were advised that the subscription books are to be closed on or before Oct. 24, with or without notice, at the discretion of the Minister of Finance. Of the proceeds of the financing, $169,971,850 will be applied to the retirement of 5½% Victory loan bonds due Nov. 1 1933, and $40,000,000 to the payment of short-term Treasury bills. The balance will be used for general purposes. Subscriptions were asked to the following issues:

Two-year 3½% bonds, due Oct. 15 1935. Priced at 99.50 and accrued interest, yielding 3.75% to maturity. Denom. $1,000. Six-year 4% bonds, due Oct. 15 1939. Priced at 99 and accrued interest, yielding 4.19% to maturity. Denoms. $1,000 and $500. Twelve-year 4% bonds, due Oct. 15 1945. Priced at 96.50 and accrued interest, yielding 4.38% to maturity. Denoms. $1,000, $500 and $100.

Bonds are payable as to both principal and interest in lawful money of Canada as follows: Principal at the office of the Minister of Finance and Receiver General of Canada at Ottawa, or at the office of the Assistant Receiver General at Halifax, Saint John, Charlottetown, Montreal, Toronto, Winnipeg, Regina, Calgary or Victoria. Interest is payable at any branch in Canada of any chartered bank.

In announcing the offering, the Government stated that both cash and refunding subscriptions would be received, as follows:

Cash Subscriptions.

Cash subscriptions will be received only for the six-year 4% bonds and for the 12-year 4% bonds. All cash subscriptions will be subject to allotment. Following the announcement of the plan of allotment, delivery of interim certificates against payment in full for the bonds allotted will be promptly effected.

Refunding Subscriptions.

Holders of Victory loan 5½% bonds due Nov. 1 1933, after detaching and retaining the coupon due Nov. 1 next, may, for the period during which the subscription lists are open, tender their bonds in lieu of cash on subscriptions for a like par value of bonds in one or more maturities of the new issue and receive allotment in full with prompt delivery. The surrender value of the Victory 5½% bonds will be as follows:

100% of their par value on subscriptions for the two-year 3½% bonds and the six-year 4% bonds.

100¼% of their par value on subscriptions for the 12-year 4% bonds if effected on or before Oct. 16, and 100% of their par value after that date.

No accrued interest on the new bonds will be charged on refunding subscriptions if effected on or before Oct. 16. After that date accrued interest from Oct. 15 will be charged.

Holders will receive in cash the difference between the surrender value of their Victory bonds and the cost of the bonds of the new issue.

LOAN VIRTUALLY SUBSCRIBED FOR.—Reports from Ottawa, dated Oct. 13, stated that nearly all of the $225,000,000 loan had been subscribed for by conversion or cash commitments, and that the books would be closed on the following day.

HAMILTON, Ont.—*BIDS REJECTED.*—At a recent offering of $253,520 5% 10-year serial bonds, all of the bids submitted were rejected. The issue is now being offered locally on a yield basis of 4.75%. The tenders refused were as follows:

Bidder—	*Rate Bid.*
McLeod, Young, Weir & Co	100.67
Fry, Mills, Spence & Co	100.271
Dominion Securities Corp.; A. E. Ames & Co., Ltd.; Wood, Gundy & Co.; Royal Bank of Canada and Bank of Nova Scotia	100.27
Griffs, Fairclough & Norsworthy, Ltd.; Cochran, Murray & Co.; Dyment, Anderson & Co.; Matthews & Co.; and R. A. Daly & Co.	100.14
J. L. Graham & Co	100.089
Gairdner & Co. and C. H. Burgess & Co	100.08
Nesbitt, Thomson & Co. and Harrison & Co	99.46

LONGUEUIL, Que.—*BONDS VOTED.*—At a recent election the ratepayers adopted a proposal providing for an issue of $24,250 6% local improvement bonds, to mature in 40 years.

OTTAWA, Ont.—*PROPOSED BOND ISSUE.*—An election is expected to be called shortly for the purpose of submitting for consideration of the voters a proposal providing for the issuance of $2,500,000 bonds to finance the construction of a new city hall building.

PRESCOTT, Ont.—*BOND SALE CORRECTION.*—The City Treasurer reports that the issue of 5½% impt. bonds recently purchased by A. E. Ames & Co. of Toronto, is in amount of $33,000 and not $35,000 as stated in V. 137, p. 2674. The bankers paid a price of par for the bonds, which are due in 20 years.

The issue is dated May 15 1933 and due on May 15 1953. Denom. $1,000. Coupon bonds, interest payable on M. & N. 15. Proceeds of the ssue will be used for street paving purposes.

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